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Guest Article



**H.E Hadi Badri**

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**Dubai: Pioneering Global Trade,  
Investment, and Innovation**

Guest Article



**Gönül Serbest**

Commissioner for Victoria to Europe, Middle East,  
Türkiye and Africa  
State Government of Victoria

**Victoria, Australia. A powerhouse of  
innovation, diversity and openness**

Guest Article



**Jack Delmo**

Chief Executive Officer  
McLean Delmo Bentleys

**Doing Business in Australia:  
Unlocking Opportunities in Victoria**

## EDITOR'S NOTE



**RAJU MENON**

### **Greetings from Kreston Menon!**

Dubai recently unveiled the '2025-2030 Economic Security Strategy' with special focus on six key pillars – forecasting risks related to the economy, nurturing economic sagacity and development, combating economic crimes, strengthening strategic collaborations, getting future ready and encouraging community engagement in economic security. This strategy formulated by the Economic Security Center of Dubai (ESCD) aligns perfectly with the Dubai Economic Agenda D33, which aims to double the size of Dubai's economy over the next decade which will position Dubai as one of the top three global cities.

In this edition's guest article titled 'Dubai: Pioneering Global Trade, Investment, and Innovation', H.E Hadi Badri, CEO, Dubai Economic Development Corporation, Dubai Department of Economy and Tourism, talks about the unparalleled growth Dubai is expecting and how DEDC is playing a pivotal role in realizing the goals set under the Dubai Economic Agenda D33.

In his optimistic statement he mentions, "Looking ahead through 2025 and beyond, Dubai's trade sector is set to thrive, leveraging its geographic advantage, world-class logistics infrastructure, and a network of trade agreements covering more than 45 countries with over 20 agreements in the pipeline, representing a significant share of global GDP and trade."

UAE – Australia trade relations have taken a giant leap with the Comprehensive Economic Partnership Agreement (CEPA) signed by both governments on 6 November 2024. In her article, Gönül Serbest, Commissioner for Victoria to Europe, Middle East, Türkiye and Africa of State Government of Victoria highlights the importance of the State of Victoria has in the economic map of international trade in Australia, as it has the largest international network of any Australian state or territory, with 23 trade and investment offices strategically located in key markets across the globe.

Talking further on expansion opportunities in Australia for UAE businesses is Jack Delmo, Chief Executive Officer of the Kreston firm in Melbourne - McLean Delmo Bentleys. "Investing in Australia is a strategic move for businesses aiming to expand their global footprint," says Jack Delmo. "With the right guidance and resources, businesses can thrive and contribute to Australia's economic landscape."

Kreston Menon has always been a trusted partner for investors who wanted to set up their operations in the UAE, and for our clients who looked for expansion opportunities across the globe.

2025 holds exciting potential for growth and new opportunities. We stay committed to helping our clients navigate the evolving landscape and achieve their goals. Together, we will continue to drive innovation, overcome challenges and unlock new possibilities.

## **Kreston World & EMEA Conference 2024 | Berlin, Germany**



## Kreston World & EMEA Conference 2024 | Berlin, Germany



On the first day of the Kreston World & EMEA Conference 2024, Berlin, the Kreston Global Board gathered to discuss the network's future, exploring strategies to ensure continued growth and success while upholding Kreston's core values.



The Kreston Middle East Group meeting chaired by Sudhir Kumar, Director - Kreston Global Board and Chair - Kreston Middle East focused on how collaboration across the regions can support clients in their international expansion and growth plans.



Shibu Abraham, Chair of the Leadership team of Kreston Global HR & People Network chaired the HR Breakfast at the Kreston Global World & EMEA Conference. The panel shared insights on addressing the pressing challenges of attracting and retaining tech-savvy, financially literate professionals in today's fast-evolving landscape.



Saju Augustine, Regional Director - (Middle East) of the Kreston Global Audit Group presented at the conference.



Aravind Menon and Madhav Menon with Rich Howard, Chairman Emeritus and Andrew Griggs, Chairman Elect of the Kreston Global Board.



## Dubai: Pioneering Global Trade, Investment, and Innovation



**H.E Hadi Badri**

CEO, Dubai Economic Development Corporation  
Dubai Department of Economy and Tourism

Dubai's economy is on an accelerated trajectory, serving as a symbol of resilience, optimism, and progress in an increasingly unpredictable global landscape. While many economies have faced headwinds over the past 24 months, Dubai's visionary leadership, decisive action, and robust

policies have cemented its position as a beacon of growth and opportunity.

Central to this success is the Dubai Economic Agenda, D33, launched in January 2023 by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. D33 is an ambitious blueprint to position Dubai among the world's top three global cities and double the size of its economy.

The agenda is built upon ten strategic pillars, serving as catalysts for accelerated economic growth. Key priorities include strengthening Dubai's leadership in sectors such as logistics, manufacturing, finance, tourism, enhancing economic productivity through a highly skilled and multicultural workforce, and fostering a culture of innovation.

D33 also underscores Dubai's commitment to reinforcing its status as a global hub for multinational corporations (MNCs), family offices, small and medium enterprises (SMEs), and local champions – ensuring a pro-business environment and maintaining global cost competitiveness.

D33 also outlines measurable targets, including:

- Doubling Dubai's foreign trade volume
- Raising FDI to AED 60 billion (USD 16 billion) annually
- Lifting private sector investments to AED 1 trillion (USD 272 billion)
- Positioning Dubai as a Top 4 global financial hub

Above all, the agenda prioritizes preserving and advancing quality of life, tolerance, security and safety – values that continue to define Dubai’s identity as a modern, inclusive and future-ready city.

### **An Economy on the Move: Growth, Momentum and Opportunity**

Two years since the announcement of D33, the implementation of the agenda has generated positive momentum and measurable results for Dubai.

Dubai’s economic growth reflects its dynamism and adaptability. With 3.2% GDP growth in the first half of 2024—double the OECD average—the emirate continues to outperform global benchmarks. Core economic engines such as foreign trade, investment flows, and tourism remain on a rapid trajectory, while emerging opportunities like artificial intelligence (AI) and virtual assets add further momentum, particularly in relation to attracting high skilled talent.

Dubai’s regulatory framework and visa reforms— including the Golden Visa, Five-Year Multi-Entry Visa, Virtual Working Program, Freelance Visa, Green Visa, and Retirement Visa — further enable business growth and attract global talent.

### **Gateway to Global Markets: Connecting East, West and Beyond**

Trade remains a cornerstone of Dubai’s economy, achieving a milestone of AED 2 trillion (USD 544 billion) in trade value in 2023—an almost 10x increase in 20 years. With a trade value nearly five times its GDP, Dubai continues to punches well above its weight globally.

This performance underscores Dubai’s strategic role in connecting East and West, enabling businesses to access growth markets across the Middle East, Africa, Europe and Asia. Looking ahead through 2025 and beyond, Dubai’s trade sector is set to thrive, leveraging its geographic advantage, world-class logistics infrastructure, and a network of trade agreements (also known as Comprehensive Economic Partnership Agreements or CEPAs) covering more than 45 countries — with over 20 agreements in the pipeline, representing a significant share of global GDP and trade.

### **Logistics Unbound: Powering Global Trade and Connectivity**

Dubai’s logistics sector is world-class, with seaports and airports connecting businesses to over 400 cities worldwide. Home to global logistics leaders like Emirates,

DP World, Maersk and DHL among others, Dubai has cemented its position as a leading global logistics hub.

Plans to enhance connectivity to future economic corridors in Africa, Asia and Latin America will further solidify Dubai’s role as a super connector.

Advancements in smart logistics and sustainability will play a key role in strengthening Dubai’s logistics sector, supporting its ambition to rank among the top five global logistics hub under D33.

### **Advanced Manufacturing: Leading Innovation and Sustainability**

Dubai’s manufacturing sector is evolving, with a focus on attracting investments in high-tech and green industries. A recent example is Eaton’s investment in a sustainable campus for advanced manufacturing and R&D in Dubai, announced in July 2024.

#### **Eaton set-up sustainable campus for advanced manufacturing and R&D in Dubai**

*Eaton is a global intelligent power management company with 2023 revenues in excess of USD 23 billion. In July 2024, Eaton signed an agreement with DP World to build a state-of-the-art sustainable campus in Dubai, integrating its local commercial, manufacturing, and support functions with room for future growth. The 500,000+ sqft facility will include a cutting-edge R&D centre focused on sustainable manufacturing, AI, and Industry 4.0 innovations.*

*The project, slated for completion in 2026, will create 700 jobs, including high-skilled engineering roles and advanced manufacturing positions. Eaton’s manufacturing centre will fully embrace Industry 4.0 principles through automation, analytics, and advanced robotics. According to Craig Arnold, Chairman and CEO of Eaton, ‘This new partnership with DP World and Jafza underscores our commitment to growth in the region and supports Dubai’s D33 transformation to position the city as a leader in high-tech manufacturing and innovation.’*

To accelerate growth, Dubai Economic Development Corporation (DED), in collaboration with government entities, has introduced a series of targeted policies to attract new investments, expand capacity and enhance competitiveness:

**Manufacturing Incentives Program** – Offers incentives such as competitive utility and land prices and access to loans and capital expenditure support for new and expanding factories.

**Solar Power Policy** – Allows factories to generate 100% of their energy needs from solar power, reducing costs and enhancing sustainability.

**In-Country Value (ICV) Program** – Boosts competitiveness of local manufacturers and SMEs through government procurement opportunities.



These initiatives underscore Dubai's commitment to positioning itself as a global advanced manufacturing hub, aligned with the UAE's net-zero carbon emissions target by 2050. Building on the success of hosting COP28 in 2023, Dubai is attracting companies to establish green manufacturing centers, reinforcing its leadership in sustainable industrial transformation.

### Financial Powerhouse: Thriving Capital Markets

Dubai's financial services sector continues to expand, supported by a robust capital market and increased wealth inflows.

The Dubai Financial Market (DFM) has been the best-performing regional index for two consecutive years, with international investors contributing half of the trading activity over the last year. Since 2022, Dubai has had 10 IPOs, generating over USD 300 billion in investor demand. Notably, Talabat's USD 2 billion IPO in Q4 2024 was the largest tech IPO globally in 2024.

The Dubai International Financial Centre (DIFC) houses a diverse ecosystem of 400+ financial firms including banks, hedge funds, wealth managers, family offices, law firms and fintech companies. A growing base of high-skilled talent from global firms continues to strengthen this ecosystem. DIFC's 2030 strategy aims to double its size and economic contribution to GDP, reinforcing Dubai as a financial innovation leader.

### Innovation Unleashed: Embracing AI, Blockchain and the Future Economy

Dubai is advancing as a global innovation hub, home to two-thirds of the world's most innovative companies, many of which have established AI and innovation centers in the city.

A highly skilled digital workforce—spanning 200 nationalities—has fueled growth in fields such as engineering and data science, with AI talent quadrupling between 2021 and 2023. The wider UAE is now ranked among the top three global hubs for AI talent, according to the AI Index Report by Stanford University.

Backed by world-class digital infrastructure and pro-innovation policies, Dubai leads in AI, blockchain, and R&D. Initiatives like Sandbox Dubai facilitate regulatory advancements, enabling innovation in sectors such as PropTech, the gig economy, and virtual assets.

### Tourism Redefined: The World's Most Desired Destination

Tourism has proven to be a major success story for Dubai. The city welcomed a record 17.2 million visitors in 2023, and is on track to deliver a new record milestone in 2024. Dubai has continuously solidified its position as the most popular global destination for three consecutive years, as ranked by TripAdvisor—a unique accolade achieved by no other city. Building on the success of Expo 2020, which attracted over 24 million visitors, Dubai has strengthened its position as a hub for MICE tourism. Dubai hosts a year-round calendar of major business, leisure, and sporting events that continue to draw international visitors. In 2024, GITEX Global welcomed 200,000 attendees, cementing its status as the world's largest tech conference and Gulfood attracted 150,000 attendees, showcasing Dubai's ability to host large-scale events across diverse industries. Similarly, the Dubai Fitness Challenge saw participation from 2.73 million people in 2024.



## Infrastructure for Tomorrow: Building Prosperity and Growth

Infrastructure investment remains central to Dubai's growth strategy. Government spending increased by 43% in 2024 compared to 2019, with plans for a 33% rise in 2025, reaching over USD 10 billion. Major projects include a USD 35 billion investment in Al Maktoum International Airport and the expansion of the Dubai Metro planned over the next few years, ensuring sustainable growth through efficient infrastructure. These investments highlight Dubai's commitment to public-private partnerships and long term growth, ensuring sustained progress and competitiveness.

## Investment Magnet: The World's #1 Destination for FDI

Dubai's position as a global investment destination is reinforced by its leadership in greenfield foreign direct investment (FDI). For the third consecutive year, Dubai ranks first globally in FDI projects, attracting investments from 88 countries—a 57% increase compared to pre-pandemic levels.

These investments, predominantly in medium- to high-tech sectors, bring advanced industrial and technical expertise to the emirate, further cementing its role as a hub for innovation and growth.

In real estate, while transaction values have grown by 75% year-on-year over the past two years, with 40% of investors entering the market for the first time, Dubai's market remains one of the least at risk of a bubble globally, according to UBS.

Additionally, the UAE has welcomed 10,000 high-net-worth individuals over the past two years, drawn to Dubai's robust financial ecosystem, stable economy and exceptional quality of life.

This diverse pool of investments and investors not only strengthens Dubai's economic foundation but also enhances its resilience to global shocks. Dubai's continued focus on diversification ensures that it remains insulated from volatility, while its pro-business policies continue to attract regional and global investors.

## The Talent Magnet: Shaping the Workforce of Tomorrow

Dubai is not just a magnet for capital – it is also a destination of choice for highly skilled global talent. Recognized as the most sought-after city to live and work, Dubai continues to attract top-tier professionals who drive innovation and growth.

The number of new residents increased by 56% in Q3 2024, following a 50% rise the prior year. Notably, 75% of newly created jobs were filled by highly skilled professionals, reflecting Dubai's transition to a knowledge-based economy.

Dubai's commitment to attracting and retaining world-class talent remains a cornerstone of its vision, enabling businesses and industries to thrive in an increasingly globalized and knowledge-based economy.



## Shaping the Future: Opportunities Without Limits

Dubai's achievements and global standing are reflected in prestigious international rankings. In 2024, Brand Finance – the world's leading independent brand valuation consultancy – ranked Dubai among the top five global cities in its Global City Index, up from #9 in 2023. Dubai is globally ranked #1 in the Business and Investment pillar, #1 globally for Future Growth Potential and #2 for its Strong and Stable Economy.

These accolades underscore Dubai's status as a leading global business hub, supported by a sound regulatory framework, robust financial systems and resilience in an ever-evolving global landscape.

## Dubai Economic Agenda, D33: Driving Growth, Excellence and Opportunity

Dubai is more than a city—it is proof that a vision of ambition, resilience, and excellence can be delivered. As we progress toward our 2033 goals, our focus remains on building a thriving ecosystem for businesses and individuals alike.

With sustained investments in infrastructure, pro-business policies, a commitment to innovation, and a focus on talent development, Dubai continues to lead as a global hub for growth and opportunity.

We invite corporates and individuals to partner with us, unlock new opportunities, and achieve their goals in Dubai.

At the Dubai Economic Development Corporation (DED), our dedicated teams stand ready to guide investors at every stage—from business setup and long-term residence visas to guided learning journeys and aftercare services—ensuring seamless operations and lasting success in Dubai.

Be part of Dubai's ongoing success story, today. ■

[investindubai.gov.ae](https://investindubai.gov.ae)





## Victoria, Australia. A powerhouse of innovation, diversity and openness.



**Gönül Serbest**

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The State of Victoria, a powerhouse of innovation, diversity and ideas in Australia, has long enjoyed a flourishing partnership with the United Arab Emirates (UAE). With shared values of progress, ambition, and opportunity, our collaboration has paved the way for dynamic trade, investment, and cultural exchanges. As we enter 2025, we look ahead with optimism, ready to deepen our ties and embrace new partnerships together.

### Victoria: The Gateway to Australian Excellence

Victoria is a leading contributor to Australia’s economic success. It is the most rapidly growing State in Australia in terms of population, jobs growth and the economy more broadly. Home to Melbourne, our state capital and a global city, Victoria is renowned for its world-class education system, enviable lifestyle, world-leading sports ecosystem, a cultural and dining destination and a state that builds and makes things.

Our economy is built on diversity, with strengths in industries such as agriculture, advanced manufacturing, digital technology, health and life sciences, and sport.

One of Victoria’s great assets is our extensive international presence and reach. With 23 trade and investment offices strategically located in key markets across the globe, Victoria boasts the largest international network of any Australian state or territory. These offices play a vital role in connecting Victorian businesses with international partners and vice-versa, fostering collaboration, and driving economic growth.

The UAE holds a special place in Victoria’s international partnerships. As the first Australian state or territory to establish a trade and investment office in Dubai in 1997, Victoria has demonstrated its long-term commitment to region, and over the years, this relationship has enabled Victorian businesses to explore new markets, share expertise, and achieve success across traditional and emerging industries.

### Longstanding Partnership with the UAE

The recently concluded Comprehensive Economic Partnership Agreement (CEPA), announced in September 2024, between Australia and the UAE marks a significant milestone in our bilateral relations. The UAE is already Australia’s and Victoria’s largest trade partner in the Middle East and the Agreement is set to strengthen economic ties, offering expanded opportunities for trade and investment.

A testament to this growing relationship is the significant investment by the UAE’s Lulu Group in Melbourne, which highlights the confidence of UAE businesses in Victoria’s thriving economy and underscores the potential for deeper economic ties in the years ahead.

These economic links are further enriched by the vibrant UAE-born community in Victoria, which represents 33% of the UAE-born population in Australia, fostering strong and valuable people-to-people connections.

### Education: A Pillar of Collaboration

Victoria is Australia’s leader in transnational education, supported by the largest offshore education network of



any Australian state. Victoria is home to 18 major medical research institutes, 10 universities with four dual sectors, 12 TAFEs. These institutions, together with our state's schools, underpin a highly skilled workforce. Each year, over 12,000 students from the broader META region choose to study in Victoria, drawn by our globally ranked universities, vocational training and English Language institutes. Beyond the classroom, we collaborate with Middle Eastern institutions to develop tailored education programs, share research, and foster innovation.

We believe in creating opportunities for lifelong learning and upskilling, ensuring that individuals and industries alike can adapt to the evolving global economy. This vision aligns with the UAE's forward-thinking approach to education and workforce development.

### Sport: A Bridge Between Cultures

Sport is a universal language that brings people together, and Victoria has established itself as the undisputed sporting state of Australia, driven by Melbourne's world-class sports calendar, premier sporting infrastructure, and thriving innovation networks.

As the only city in the world to host both a Tennis Grand Slam (Australian Open) and a Formula 1 Grand Prix we also excel off the court with a leading business of sport event, the upcoming SportNXT conference. Our state is at the forefront of using sport to foster international relationships.

As the Victorian Government is dedicated to fostering long-term, meaningful relationships, building on shared interests and the Gulf's growing focus on sports as an economic driver, I recently led our first-ever trade sports economy trade delegation to the Gulf, made up of more than 20 world class Victorian companies with expertise and comprehensive knowledge across a wide array of sports sectors.

Victoria's expertise in sport extends beyond hosting world-class events. We are leaders in sports technology, infrastructure, community participation and governance.

### Future Perspectives: Opportunities Abound

Victoria's strong ties with the UAE are exemplified by the success stories of Victorian companies that have established a presence and thrived in the region. Ego Pharmaceuticals, a leading skincare manufacturer, has expanded its footprint in the UAE, providing high-quality products tailored to the needs of the local market and building strong brand



recognition. Last year, they celebrated 30 years since the opening of their office in Dubai in 1993.

Similarly, PMY Group, a global technology consultancy specializing in major events and infrastructure, has brought its expertise to the UAE, supporting high-profile projects with innovative solutions. These companies represent the strength and versatility of Victorian businesses, showcasing their ability to adapt, innovate, and contribute meaningfully to the UAE's dynamic and ambitious economy.

### Looking ahead

Upcoming key events in Melbourne such as the World Chambers Congress (WCC) in September 2025 —offer platforms to showcase our shared strengths, vision and deepen connections.

The 14th WCC will take place in Melbourne from 2 to 4 September 2025 at the Melbourne Convention and Exhibition Centre. Dubbed the 'Business Olympics,' this premier global event is poised to welcome business leaders and innovators from around the world, showcasing Melbourne's thriving business community while fostering meaningful connections and collaborations that will drive the future of global exchanges. This is a perfect opportunity to welcome valued partners and business leaders and influencers from the UAE to connect and strengthen ties.

We are also actively supporting numerous trade delegations to the UAE, ensuring that Victorian companies are well-positioned to engage and grow in these high-profile, sector-leading trade shows. Key sectoral events, such as Gulfood, provide a platform to strengthen partnerships, explore new opportunities, and showcase Victoria's expertise across a range of industries.

### Let's chat

Ever changing challenges demand collaboration and innovation. By working together, Victoria and the UAE can drive solutions that benefit our people and economies. Whether through advancing renewable energy, fostering entrepreneurship, or celebrating cultural diversity, our partnership is a testament to what can be achieved through shared vision and determination.

As we embark on the new year, I extend my deepest gratitude to our partners in the UAE for their ongoing support and friendship. We look forward to continuing the work in 2025 and building on our relationship defined by trust, mutual respect and shared ambitions.

For those interested in connecting or learning more about opportunities with Victoria, we invite you to reach out and connect with our team. We look forward to the conversation.■



# Doing Business in Australia: Unlocking Opportunities in Victoria



**Jack Delmo**

Chief Executive Officer  
McLean Delmo Bentleys  
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For businesses looking to expand into new markets, Australia is a great place to invest. Known for its political stability, robust economy, and vibrant multicultural society, Australia offers a highly skilled workforce and supportive government policies to enable foreign investment.

Victoria, Australia's second most populous state has experienced steady growth over the last ten years and is forecast to grow by 2.6%, exceeding other Australian states and territories. Melbourne, the state's capital, is now the most populated city in Australia. As part of its

growth story, the Victorian Government has an ongoing commitment to encouraging inbound investment. Jack Delmo, Chief Executive Officer, McLean Delmo Bentleys discusses why Australia, and particularly Victoria is a great place to do business and what businesses need to consider when establishing operations.

## Government Support for Inbound Investment

The Australian Government actively encourages foreign investment through various initiatives. Austrade, the government's trade and investment arm, provides comprehensive support to international investors, including market insights, networking opportunities, and assistance in navigating regulatory frameworks. Additionally, state-level bodies such as Invest Victoria offer tailored support for businesses setting up operations in the region.

"Australia offers an unparalleled combination of business stability, talent availability, and market access," comments Jack Delmo, "With the government's investor-friendly policies and Victoria's innovation-driven economy, businesses have an excellent platform for growth."

## Setting Up a Business in Australia: Key Considerations

While Australia offers a wealth of opportunities, establishing a business requires careful planning and compliance with local regulations. Following are the critical steps and considerations for businesses looking to expand into the Australian market.

## Choose the Right Business Structure

Selecting the appropriate legal structure for your Australian operations is crucial, as it will impact taxation, regulatory obligations, and overall flexibility. A foreign company setting up in Australia for the first time may do so in one of three ways:

- Representative office – where there is no direct business

operations in Australia, but the foreign company wishes to provide some support to its Australian customers.

- Branch – where a company intends operating a business in Australia, but the foreign company does not wish to establish a separate legal structure to operate through.
- Subsidiary – where a company intends operating a business in Australia, and a foreign company does wish to establish a separate legal entity to operate through.

Consulting a professional advisor can help determine the most suitable structure based on your business goals and work through the many considerations including Australian taxation issues, repatriation of profits to the country of origin, Corporations Act and financial reporting obligations, long and short-term business strategy, management independence, etc.

### Company Secretarial Matters

Compliance with corporate governance requirements is essential. Businesses must appoint a local resident director and ensure ongoing compliance with Australian Securities and Investment Commission (ASIC) regulations, including the timely filing of annual returns and financial statements.

“Effective company secretarial services are key to maintaining good standing with regulators,” advises Jack Delmo, “Non-compliance can lead to penalties, additional administrative burdens and reputational risks.”

### Taxation Compliance and Considerations for Non-Residents

Australia has a well-developed tax system, and understanding its nuances is critical for foreign investors. Key tax considerations include:

- Corporate Tax Rate: The standard corporate tax rate is 30%, but a lower rate of 25% applies to businesses with an aggregated turnover below AUD 50 million.
- Goods and Services Tax (GST): A 10% GST applies to most goods and services. GST may need to be charged on invoices, but can also be claimed on various expenses paid.
- Withholding Tax: Withholding tax can apply to dividend, interest and royalty payments to foreign entities. Rates can differ depending on various factors, including the existence of a Double Tax Agreement (DTA) with certain foreign country. We note that the United Arab Emirates doesn't not have a DTA with Australia.
- Transfer Pricing: Transactions between related parties must comply with Australia's transfer pricing rules, ensuring that they are conducted at arm's length.
- Employment Taxes: Consideration needs to be given to legalities if you are employing directly in Australia. These include employment laws, employment withholding requirements, Workcover insurances and superannuation.
- Thin Capitalisation Rules: These rules are designed to ensure investment in Australia is adequately capitalised. This can apply to limit deductions in specific scenarios, however a de-minimis threshold of \$2m applies to the debt deduction.
- General Anti-Avoidance Rules: Can be applied to deny tax benefits where certain conditions are met. These rules are primarily focused on arrangements that have entered into with a dominant purpose to obtain a tax benefit.

Managing an international structure and mitigating the incidence of tax leakage can be a complex and highly customised exercise which involves consideration of strategic, commercial and tax variables and having regard to several limitations imposed by integrity features of the Australian tax law. Professional advice on tax structuring and compliance can help businesses optimise their tax position and avoid pitfalls.

### Accounting Services

Accurate and transparent financial reporting is crucial for maintaining investor confidence and meeting regulatory requirements. Engaging local accounting professionals ensures compliance with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

“Leveraging local expertise in accounting and financial reporting helps businesses stay compliant while focusing on their core operations,” commented Jack Delmo.

With its vibrant economy, strategic location, and supportive business environment, Australia offers immense opportunities for businesses looking to expand into new markets. By understanding the key steps involved in setting up operations and leveraging professional services, companies can unlock the full potential of this market.

“Investing in Australia is a strategic move for businesses aiming to expand their global footprint,” says Jack Delmo. “With the right guidance and resources, businesses can thrive and contribute to Australia's economic landscape.”

Whether you are a seasoned multinational or a burgeoning enterprise, Australia welcomes you with a wealth of opportunities.



### McLean Delmo Bentleys

McLean Delmo Bentleys is a member of Bentleys a network of advisory and accounting firms, with 700 talented staff delivering solutions from 18 locations across Australia and New Zealand. As a full-service advisory firm, McLean Delmo Bentleys has been providing professional services for 50 years across audit and assurance, business advisory, tax advisory, wealth management, superannuation and finance and lending. Internationally, we are a member of Kreston Global.



## Startups and Scale-ups in the UAE - on a promising path



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UAE is coagulating its standing as one of the promising hubs of startups and scale-ups in the region. According to global level field players, institutions and indicators, the country is in a progressive and promising path enhancing the number of startups. The government is involved in creating an integrated investment environment by introducing favorable business regulations and flexible policies. Programs like Abu Dhabi's Hub71, Dubai Future Accelerators, and the Sharjah Entrepreneurship Center (Sheraa) provide startups with mentorship, office space, and funding. These initiatives help entrepreneurs connect with global investors and partners, giving them the resources they need to grow.

Recent statistics show that the UAE topped the GCC countries as the leading incubator for startups, with over 8,600 startups registered across the country in the year 2024. The data highlighted that the UAE is leading the region in the fintech startup sector, with over 750 plus companies currently operating in this field.

Reports from the global consulting and research firm, Startup Genome, affirmed that the UAE's various emirates continue to advance in international rankings, emerging as the fastest-growing startup ecosystems in the region. Abu Dhabi, Sharjah and Dubai are taking the lead by creating incentivised environments of which Abu Dhabi maintains its position as the fastest growing startups ecosystem in the MENA region. Abu Dhabi itself achieved almost USD 6 billion in value during the period of 2021-2024. The report also indicated that early-stage start-up funding amassed to USD224 million, while venture capital funding between the

second half of 2021 and 2023 exceeded USD1 billion, driven by the growing activities of startups operating under Abu Dhabi's global tech ecosystem, Hub71. Abu Dhabi's startup community continues to grow, driven by Hub71's dedicated programmes, strategic partnerships, and commitment to innovation, which strengthens Abu Dhabi's position as a leading and fast-growing global technology hub.

Dubai also strengthened its leadership in creating ecosystems that support start-up growth, ranking at the top of both global and regional startup ecosystem valuations. Dubai ranked first in the Gulf and second in the region in this field. In5, a TECOM Group subsidiary, has supported more than 1,000 startups, raising funding since its inception in 2013, continuing to play a pivotal role in promoting the sustainable economic growth of these companies.

Sharjah holds a global position by making significant contributions to business growth in the UAE, hosting around 60,000 small, medium, and startup companies distributed across its free zones and industrial zones.

The UAE Ministry of Economy has introduced a "Scale-Up Platform" which serves as a one-stop-shop online portal for small and medium-sized enterprises with high growth potential that provides access to products and services designed to enable the scaling of future unicorns. It focuses on five major pillars, namely, digital transformation, global expansion, joint operation and support services, exports promotion and support, and funding.

The future of the UAE's economy is closely tied to the success of its startup ecosystem. Start-ups will continue to drive innovation, create jobs, and help diversify the economy. Startups will be essential in shaping the next phase of economic growth—one based on creativity, technology, and sustainability.

**DISCLAIMER** The information conveyed in the newsletter are the individual opinions of the respective authors and is not the combined opinion of Kreston Menon Group