



Doing Business in Dubai 2022



Dubai is Geared up for Opportunities of Tomorrow

His Highness Sheikh Ahmed bin Saeed Al Maktoum

President of Dubai Civil Aviation Authority,
Chairman of Dubai Airports,
Chairman & Chief Executive of Emirates Airline & Group



Start-ups and Technology Companies Key to Dubai's Future Growth

His Excellency Mohammed Ibrahim Al Shaibani

Director General of His Highness The Ruler's Court - Dubai
Managing Director - Investment Corporation of Dubai



Celebrating UAE-UK Ties – The UK is Open for Business

Andrew Griggs

Senior Partner of Kreston Reeves
Board member of Kreston Global

EDITOR'S NOTE



CA. RAJU MENON

The seventh edition of 'Doing Business in Dubai - 2022' was launched by His Highness Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, Chairman and Chief Executive of Emirates Airline and Group. The handbook is the result of Kreston Menon's constant endeavour to support businesses and investors to make the right investment decisions.

The book provides a complete overview of the incorporation process in the Mainland and Free Zones of Dubai, and helps the investor have clear understanding of the costs, impacts and benefits of each jurisdiction on his business. 'Doing Business in Dubai' also highlights the competitive start-up ecosystem of Dubai and acts as a guide for the innovative and enterprising youth from all over the world.

30,000 copies of this complimentary book will be distributed to all major banks, Chambers of Commerce, diplomatic missions, trade associations and international investor meets in the UAE, Middle East, India and across Europe and Americas; as well as the handbook will be available online.

I express my sincere gratitude to His Highness Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, Chairman and Chief Executive of Emirates Airline and Group for launching 'Doing Business in Dubai - 2022' and writing the Foreword.

I also thank His Excellency Mohammed Ibrahim Al Shaibani, Director General of His Highness The Ruler's Court – Dubai, Managing Director - Investment Corporation of Dubai for his immense support to Kreston Menon during the publication of this book.

In this edition's guest article, Andrew Griggs, Senior Partner of Kreston Reeves, UK and Board Member of Kreston Global draws attention to the robust bilateral ties between the UK and the UAE. The United Kingdom, redefining its position on the world stage following its exit from the European Union and rebuilding post-Covid economy, is open for business and offers huge opportunities for UAE based investors.

2022 will have its own challenges, but we are seeing signs of revival in the global economy. As the Davos Agenda 2022 rightly states - through global collaboration, public-private partnerships, new models and innovations, and a renewed sense of social responsibility we can create a more sustainable, inclusive and resilient world.



His Highness Sheikh Ahmed bin Saeed Al Maktoum with Raju Menon, Chairman & Managing Partner, Kreston Menon and Sudhir Kumar, Senior Partner & Head - Corporate Communications, Kreston Menon.



Kreston Menon's 'Doing Business in Dubai - 2022' investor handbook synchs with UAE's FDI drive

The latest edition of 'Doing Business in Dubai' was launched by His Highness Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman of Dubai Airports, Chairman and Chief Executive of Emirates Airline and Group.

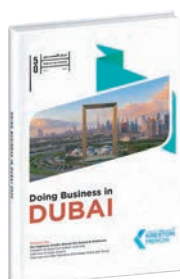
The book provides a complete overview of the costs, impacts and benefits of setting up a business in the Mainland and each Free Zone. It gives insight into the decisive economic measures and new amendments to the residency and investment legislations initiated by the leadership of UAE which has stimulated the flow of foreign investments into the country.

'Doing Business in Dubai' acts as a guide for the innovative and enterprising youth from all over the world, as it emphasizes on the various Startup Support initiatives and Business Incubation and Acceleration facilities provided by Dubai.

The handbook also offers a comprehensive understanding of the setting up process of Dubai International Financial Centre (DIFC) and on Nasdaq Dubai which allows companies to benefit from a unique investor pool that combines regional and international wealth.

In his foreword, His Highness Sheikh Ahmed bin Saeed Al Maktoum said that this investor guide will help introduce global investors to the varied opportunities and to the depth and diversity of the offerings in Dubai and help them plan their future investment strategies. He expressed his confidence that 'Doing Business in Dubai' will act as an accelerator for targeted new global investments into Dubai.

Three decades of experience in the UAE business scenario has helped Kreston Menon carefully curate the content of the handbook. The fact that the content of the book is verified by the Business Registration & Licensing (BRL) department of Dubai Economy gives this handbook more authenticity and acceptance.



Get a copy of the
Doing Business in Dubai
handbook, please contact:
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Dubai is geared up for opportunities of tomorrow

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President of Dubai Civil Aviation Authority

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Despite the impact of the pandemic on the global economy, Dubai has managed to reinforce its pre-eminence as the most favourable destination for foreign direct investment. In 2020 alone, Dubai has recorded an FDI inflow of AED 24.7 billion and has created thousands of new jobs.

The vision and leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and the Ruler of Dubai continues to inspire us to meet the challenges and embrace the opportunities of tomorrow. Building on the success of Dubai Plan 2021, the recently announced Dubai Strategic Plan 2030 aims at consolidating the amazing growth and global reputation of the Emirate for being one of the best business hubs.

It gives me great satisfaction that Dubai ranks among the top on global competitiveness index and benchmarks for cities. But we are determined to challenge ourselves and set higher standards for excellence so that we are equipped to meet the requirements of the future while also ensuring people's happiness and prosperity.

I am glad to see the 7th edition of 'Doing Business in Dubai', published by Kreston Menon, one of the prominent business consulting firms in the region with presence in the UAE since 1994. Updated with the latest requirements of all jurisdictions and checked and verified by the Dubai Department of Economic Development, this handbook will act as a guide to potential local and foreign investors.

This book will help introduce global investors to the varied opportunities and the depth and diversity of the offerings in Dubai and help them plan their future investment strategies. It is my hope that 'Doing Business in Dubai' will act as an accelerator for the targeted new global investments into Dubai.

I wish Kreston Menon and their team the very best. ■





Start-ups and Technology companies key to Dubai's future growth

His Excellency Mohammed Ibrahim Al Shaibani

Director General of His Highness The Ruler's Court - Dubai
Managing Director - Investment Corporation of Dubai

Dubai and the UAE now enjoy the inherent strengths that characterize most developed economies, and stand out as a favourite destination for global investments and a prime location for doing business.

The momentum that began in 1971 continues today thanks to the wise leadership of the UAE. Under their stewardship, the country now boasts one of the most diversified economies globally, ranking first in the region on the FDI confidence index.

Dubai itself owes its appeal to a long list of competitive advantages, credited to the forward vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and the Ruler of Dubai. These include strong governance, sustainable economic diversity, continued investment in technology and innovation, a stable macroeconomic environment and an efficient response strategy to crisis and global change.

The recent amendment of the Commercial Companies Law allowing for 100% foreign ownership will underscore Dubai's position as a focal point for major multinationals and will result in substantial investments in industry and ICT sectors.

On the technology and innovation front, the vigorous pace of digital transformation in Dubai will trigger large-scale creativity, innovation, diversification and collaborations, with businesses, start-ups and individual entrepreneurs evolving multi-fold in a technology-driven world.

In matters of infrastructure, entities such as the Investment Corporation of Dubai, the principal investment arm of the Government of Dubai, will continue to help Dubai transform into a fast-paced, forward-looking metropolis through strategic oversight and sweeping investments in a number of fundamental sectors such as Banking & Financial Services, Transportation, Oil & Gas, Industrial, Hospitality & Leisure, Real Estate & Construction and Retail.

"Doing Business in Dubai" is a good guide to investing in Dubai and a chronicle of the many tools and opportunities available for global investors to plan for their future growth strategies.





Celebrating UAE and UK ties - the UK is open for business



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The UK and the UAE have long and deep ties that extend back 50 years. Those ties are built on friendship, cultural and economic relationships.

At the heart of the current relationship is the initiative, known as the Partnership for the Future, announced earlier this year by the Prime Minister Boris Johnson and HH Sheikh Mohamed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

It is a partnership that embraces £10bn of investment in innovation-led sectors over the next five years that are of strategic importance to both countries.

Open for business

The UK boasts the world's fifth largest economy and is predicted to continue to grow throughout 2022 and 2023. It is home to over 66 million people, to one of the world's leading financial centres and Europe's largest venture capital community, so it is perhaps not surprising that, on average, more than 600,000 new businesses are started in or relocate to the UK every year. Over £2bn has been invested in UK businesses to date, with the UAE accessing world-leading R&D.

Companies in the UAE can look to the UK for opportunities to grow where we understand one another business

culture. The UK, redefining its position on the world stage following its exit from the European Union and rebuilding post-Covid economy, is open for business.

Why should international businesses choose the UK?

The UAE and the UK has long enjoyed a flow of bilateral business relationships. Many of the cities in the UAE have a large UK expat community, and in turn many UAE citizens come to the UK to live, work and do business. The UK remains the most popular European country for foreign direct investment, attracting some £56.9bn of investment in 2018. Whilst that will have understandably fallen in 2020 due to the global pandemic, the post Covid picture is encouraging and for good reason.

The UK offers UAE businesses a world-class legal and regulatory system and a leading financial services environment needed to support growth. It is also home to a strong and forward-thinking advisory community.

It is easy to establish a business in the UK, taking on average, just four days yet can be achieved in as little as 24 hours. Businesses are attracted by the flexibility of company structures, low regulatory burdens and the UK's competitive tax regime.

For many founders, the quality of the UK's education system, its universities and its cultural pull, together with a highly educated workforce, a time zone that reaches across the globe and its proximity to Europe are all important factors.

The UK government works hard to ensure the UK remains competitive on the world stage, offering incentives

and grants for businesses looking to grow and expand internationally. Our dedicated grants and funding team at Kreston Reeves is on hand to help.

A new visa programme is in place designed to encourage exceptional talent to relocate to the UK, with visa decisions often given in as little as 15 days. Visa routes are also available for business leaders in certain industry sectors, technology being one example, making it easier for founders and their families to establish a UK footprint.

London and the South East

The UK government is proactively encouraging international businesses to relocate across the UK regions, yet it is London and the South East that continue to have the strongest pull.

Alongside its renowned financial centre, London is home to Europe's largest tech hub, TechCity, with a mix of global technology giants and a community of more than 375,000 developers. Venture capital investment into the technology sector reached £7.9bn in 2018, with IPOs and mergers raising over £49bn.

The South East is home to thriving life sciences, high value manufacturers, aerospace and IT clusters, naming just a few, attracted by first class infrastructure, a high quality of living and a ready pool of 21m people.

Kreston Reeves, with a footprint across London and the South East, is perfectly placed to help relocating businesses find the ideal location.

Competitive tax and regulatory environment

While the UK does not have the same low tax levels as the UAE there is still a good story to tell. The UK Government has announced its intention to increase Corporation Tax rates from the current 19% to 25% from April 2023. Despite this increase, the UK continues to offer businesses a competitive and relatively low rate when compared to other G20 nations.

There are generous tax reliefs on research and development (R&D), with Patent Box effectively lowering corporate tax to just 10% on qualifying patented innovations. R&D tax credits can offer up to 230% on allowable research and development for small businesses, and the research and development expenditure credit offers 13% on allowable costs for large businesses.

Individuals looking to relocate to the UK can also benefit from significant tax reliefs through the non-domicile regime and with additional reliefs available for those seconded to the UK and apportionment of taxable income if their work is outside of the UK.

Sector strengths

London and the South East offers real strength and depth across many industry sectors that reflect the expertise at Kreston Reeves. London is home to world class financial services and technology businesses, with the city ranked

as the most connected place for tech after Silicon Valley. It also boasts a creative industries sector that is valued over £101bn, with TV and film production companies attracted to the expertise offered. The gaming sector is recognised as a global leader.

UK Healthcare and life sciences continue to lead the world. London and the South East home to both the largest pharmaceutical businesses and to entrepreneurial biotechnology businesses. The opportunity to partner with the NHS continues to remain a strong pull.

The UK and the UAE are aligned in many ways and across many industry sectors. Both countries continue to define business on the world stage and increasingly in partnership.

Why choose Kreston Reeves and the UK

Kreston Reeves is the perfect partner for individuals and businesses in the UAE looking to invest or with business interests in the UK.

Our team of highly experienced financial, tax and accounting specialists offer:

- International tax planning advice to avoid and resolve complex cross-border tax issues.
- Indirect tax and duty expertise, whether supplying services between countries or importing or exporting goods.
- Outsourcing all financial functions, offering a virtual office in the UK.
- Corporate finance expertise to help buyers and sellers with cross border deals.

We are proud to be appointed by the Department of International Trade, the government body that promotes trade overseas, as one of its champions to help overseas businesses grow. We have been included in the government's UK Investment Support Directory as one of its chosen experts, in supporting the government's aim to ensure the UK remains the number one destination for foreign direct investment in Europe. ■



UAE'S CHOICE



Kreston Menon is awarded the
Superbrands status for the
9th consecutive year
by the Superbrands Council of UAE

knowing you

GROUP ENTITIES



Dubai | Abu Dhabi | Sharjah | JAFZA | DAFZA | RAK | HAFZ | DMCC | KIZAD



28 YEARS
IN UAE
knowing you



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