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# OPPORTUNITIES



BUSINESS MAGAZINE

AN INSIDE LOOK AT THE  
BUSINESS WORLD

JANUARY 2023



Source: www.dentons.com

# DUBAI



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— *Mohammed bin Rashid Al Maktoum* —

Source: www.azquotes.com

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# Top 10 Successful Business Ideas in Dubai, UAE



Source: kiltons.com

Several foreigners who live in the UAE now have thriving businesses. Dubai, Abu Dhabi, and other emirates in the nation are favorable for the growth and development of enterprises thanks to the investor-friendly environment. As a result, Dubai is one of the top business destinations in the world, and a lot of foreigners are opening firms there. One can achieve unparalleled success with a concentrated and cooperative effort. It's also helpful to be aware with the top 10 company concepts in Dubai, United Arab Emirates. Hence, you can proceed with company creation in Dubai and select the one that best suits your business acumen. Which is the ideal industry to enter in Dubai? What are some of Dubai's most lucrative businesses?

Here are some profitable business ideas in Dubai for your consideration if you're considering to establish a business there.

## **1: Construction**

With the construction of industrial facilities, skyscrapers, and other infrastructure, Dubai is continuing to grow. You can think about gaining experience in the building industry. If you have sufficient experience and knowledge in the industry, starting a business in Dubai's construction sector offers significant growth opportunities. As an alternative, businesses that provide construction material have a lot of potential and are among the finest to launch in Dubai.

## **2. E-Commerce Services**

E-Commerce solutions are the most effective among the prosperous business concepts in Dubai in the modern UAE market. A small investment is needed to start an e-commerce business in Dubai, unlike most other business sectors. E-commerce solutions are expanding rapidly, particularly following the period of COVID-19 pandemic.

## **3. Tourism and Travel**

Dubai has long been regarded as one of the world's top tourist destinations. The emirate that lacks petroleum reserves makes money from trade, tourism, and other related industries. Many new attractions are regularly added in an effort to boost visitor numbers. Hence, if you're interested, it's a good idea to get started in the travel and tourist industry.

## **4. A real estate firm**

Many immigrants, both those with families and those without, have opened the real estate market. Start a company in Dubai that offers real estate services for industrial, residential, and commercial properties.



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## **5. Healthcare**

Business prospects in the health sector are abundant in Dubai. Get the necessary approvals, then move forward with your plans to launch a health-related firm. Contact us if you require assistance with business setup procedures or direction on any associated difficulties.

## **6. Handyman Services**

For maintenance, repair, or replacement of objects, people, businesses, and organizations would need technicians, electricians, plumbers, and other technical personnel. What they actually need is someone who can complete the assignment without oversight or interference from them. If you offer a dependable handyman who is qualified, experienced, capable, and reliable, your business can flourish at its maximum potential.

## **7. Advisory Services**

Individuals who have the necessary credentials and substantial expertise in a given subject can start a company that offers consulting services. Make sure you have all the necessary approvals before forming your company and beginning operations. Contact us right away to learn more about the requirements for the numerous consultant businesses operating in Dubai.

## **8. Salon of beauty**

Are you licensed as a beautician? If you have experience in the area. then pursue a career in the beauty industry. Little investment is required to launch the business. It could later be increased as you develop.

## **10. Housekeeping Services**

In Dubai, starting a cleaning business is not too difficult. It might be a cleaning service for homes, businesses, or factories. Examine the necessary labor, capital, and infrastructure. Choose the option that is best for you. As an industrial cleaning firm may require large machinery, a large workforce, and a robust infrastructure.

## Procedure To Start A Business In Dubai

The process to launch a business in Dubai is simple and geared for quick setup. In the emirate, forming a company is simple and accessible to everyone. Expat and local entrepreneurs have praised the nation's investor-friendly policies.

The stages involved in forming a company in Dubai are as follows:

- Defining your line of business
- Choose whether to operate offshore, in a free zone, or on the mainland
- Registering a business name
- Getting the go-ahead to create a firm
- Depending on the type of business you launch, obtaining the relevant permissions
- If the firm will be located in Dubai Mainland, the application must be submitted to the Department of Economic Development (DED) together with the necessary paperwork. or to the appropriate Offshore or Free Zone authority.
- In Dubai, obtain a business license
- Begin conducting full-scale business operations





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# Pakistan will enact new taxes totaling \$797 million to adhere to IMF requirements



Photo credit: Canva

The drafts are an effort to get out of the greatest economic crisis the nation has experienced since Pakistan complied with IMF dictates.

Days after agreeing to the International Monetary Fund's (IMF) demands to relaunch a delayed loan program, Pakistan has reportedly produced two draft ordinances to impose \$797 million (PKR200 billion) in new taxes, according to media sources.

The drafts are an effort to get out of the worst economic crisis the nation has experienced since Pakistan acceded to IMF dictates, according to Dawn.

The two proposed ordinances, each seeking PKR 100 billion in taxes and levies related to flooding.

## Pakistan's policy measures

A sales tax on raw materials used in exports, the elimination of power subsidies, and increases in gas and electricity prices are also being discussed in Pakistan.

After Prime Minister Shehbaz Sharif pledged Pakistan implement these policy measures, which were postponed for over four months for political reasons because they could have fueled already-high inflation, the IMF delegation is anticipated to arrive in Islamabad on Tuesday, January 31, for negotiations.

A tax official told Dawn, "We have prepared both ordinances. There will be an increase in withholding tax rates and regulatory charge on luxury commodities. Additionally, the significant devaluation of the Pakistani rupee last week is anticipated to bring in more money for the Federal Board of Revenue (FBR).

The flood levy will be used to make up for a shortfall in the petroleum development levy and will be collected by the FBR at the import stage (PDL).

The IMF anticipated a PDL shortage of PKR300 billion and asked the finance ministry to raise the levy on gasoline and diesel from the current PKR35 per litre to PKR50 per litre.

According to the source, this decision was anticipated in the upcoming review of petroleum prices on January 31, which may result in a PKR20 to PKR40 per litre increase in fuel prices, according to Dawn.

The damage has already been done, with foreign exchange reserves falling to a multi-year low of \$3.68 billion, barely enough to cover three weeks of imports, according to the Dawn report, which was cited by the Indian news service ANI. The government was forced to accept IMF conditions after the lender refused to budge.





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# UAE and India are discussing using rupees to settle non-oil trade



Credits: currentaffairs.adda247.com

*To trade non-oil goods in Indian rupees, the United Arab Emirates and India are now in preliminary talks.*

According to Dr. Thani Al Zeyoudi, the UAE's minister of foreign trade, early negotiations are underway with India to trade non-oil commodities in Indian rupees. The topic of making non-oil trade payments in local currencies had also been brought up, according to the minister, by other nations, notably China. The UAE hopes to complete a trade agreement with Cambodia in the first quarter, he added.

## **Significance of the Move:**

The move would expand upon a 2022 deal that sought to double non-oil commerce between the two nations to \$100 billion by 2027. Trading in Indian rupees would also represent a significant shift away from the US dollar, which now rules the world's commodities markets and commerce with countries bordering the Persian Gulf. This week, the finance minister of Saudi Arabia also declared willingness to conduct business in non-dollar currencies.

India and China are among the main trading partners of Gulf Arab oil and gas exporters, whose currencies are mostly pegged to the dollar. They are pushing commerce in local currencies. China has also considered using local currencies other than the dollar to settle non-oil transactions. Despite the fact that the majority of trade in the Gulf is done in dollars, China and India are both moving further toward using local currencies due to cheaper transaction costs.

## **A Different Route Iran and Russia:**

The risks of reliance on the dollar were also brought to light by Western sanctions imposed in reaction to Russia's invasion of Ukraine and the freezing of the Kremlin's foreign exchange holdings. According to reports, Russia and Iran are collaborating to introduce a cryptocurrency called a "stablecoin" that is backed by gold and is intended to take the place of the US dollar as a medium of exchange for payments in global trade.





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# Ajman Chamber discusses enhancing trade and economic cooperation with Pakistan



Photo credit: wam.ae

In order to achieve long-term, sustainable growth for the economy of the Emirate of Ajman, Abdullah Al Muwaiji, Chairman of the Board of Directors of the Ajman Chamber of Commerce and Industry (ACCI), has reaffirmed the Chamber's commitment to strengthening its external partnerships and external relations.

This occurred during his meeting with Faisal Niaz Tirmizi, the Islamic Republic of Pakistan's ambassador to the UAE, at the Chamber's headquarters, where they talked about ways to strengthen their bilateral relations, potential investment opportunities in the trade, tourism, and education sectors, as well as ways to cooperate economically.

Sheikh Sultan bin Saqr Al Nuaimi, the ACCI's second vice chairman, and Mohamed Ali Al Janahi, the organization's acting director general, both attended the meeting at the ACCI's headquarters.

Abdullah Al Muwaiji welcomed everyone to the meeting, praised the strong ties of brotherhood that exist between the UAE and Pakistan at both the leadership and populace levels, and emphasized the significance of this gathering to discuss opportunities for collaboration and partnership between Ajman and Pakistan in a variety of sectors. He also noted that the ACCI is eager to strengthen its external relationships and partnerships in order to achieve long-term economic growth for Ajman.

In addition to efforts made to create an economic climate characterized by flexibility and quick transaction completion, the ACCI reviewed the investment opportunities in Ajman in industry, trade, construction and building, real estate, tourism, education, health, transportation, services, and infrastructure, among other sectors. A list of the most notable exhibitions and events hosted by the Ajman Chamber of Commerce was also provided.

For his part, Faisal Niaz Tirmizi lauded the development renaissance in Ajman and emphasized the need for delegation exchanges and visits to learn about the opportunities available across all sectors. He explained that the economic potential and opportunities present in both Pakistan and Ajman would open new horizons to boost intra trade and cooperative efforts.

With a growth rate of 23% from 2020 to 2021, trade between the UAE and Pakistan was AED19.7 billion in 2021. Over the previous five years, the growth rate of trade volume between Ajman and Pakistan reached 30%.

The gathering stressed the significance of stepping up collaboration in the educational field. The attendees also reviewed investment potential in the Ajman education sector, particularly in light of the emirate's location and the presence of a sizable Pakistani population. The participants suggested that the two parties' communication channels should be more varied and that joint and focused meetings between businesspeople from the two nations should continue to be intensified in order to discuss partnerships, cooperation, explore investment opportunities, and review best practices.



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# DEWA first to implement SAP's Audit Management System



Photo Credit: wam.ae

As the first integrated utility in the Middle East and Africa (MEA) area to implement this best-in-class solution, Dubai Electricity and Water Authority (DEWA) has implemented the SAP Audit Management System (TAWKEED).

Using TAWKEED, risk-based audit planning, individual audit engagement planning, communicating audit results to stakeholders, and process and action plan monitoring are all possible.



Internal audit is one of the three lines of the defense plan that DEWA has implemented, according to Saeed Mohammed Al Tayer, MD and CEO of DEWA. “The first line is management and supervision; the second line is risk, compliance, legal, and governance.

The governance framework of DEWA includes traditional governance elements including board oversight, a transparent organizational structure and span of responsibility, a well-documented strategy, and appropriate financial and administrative authority delegation.

“DEWA is dedicated to implementing the highest good governance standards in all of its operations and is committed to following the orders of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai. As a result, DEWA is now one of the world’s top utilities for governance. Transparency, integrity, justice, control, and accountability are the pillars of the governance system. Its production and efficiency have increased as a result,” Al Tayer continued.

The Internal Audit Department at DEWA is a stand-alone assurance unit that adheres to the International Professional Practices Framework (IPPF) established by The Institute of Internal Auditors as the industry standard (IIA). An authorized charter governs the operation of DEWA’s internal audit division.

Through an annually created risk-based audit strategy, it performs evaluations to provide value and confirm the sufficiency, quality, and effectiveness of internal controls, risk management, governance procedures, and systems of DEWA and its subsidiaries.

In order to ensure that DEWA and its subsidiaries carry out their obligations effectively and efficiently and in keeping with DEWA’s corporate vision, mission, and objectives, the Internal Audit Department serves as a third-line role.



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# Dubai Chamber of Commerce expects that the UAE's e-commerce market would reach \$9.2 billion by 2026



Credit: www.cnb.com

UAE total e-commerce sales increased significantly in 2021, reaching \$4.8 billion during the year.

The value of the UAE e-commerce market might reach \$9.2 billion in 2026, and the sector's percentage of overall retail sales in the UAE is predicted to reach 12.6% by that time, according to recent research published by the Dubai Chamber of Commerce.

The report, which used data from Euromonitor, highlighted a number of aspects encouraging e-commerce activity and expansion possibilities in the UAE.

Total e-commerce sales in the UAE increased significantly in 2021, rising to \$4.8 billion, up from \$2.6 billion in 2019.

The majority of e-commerce transactions were made last year on smartphones and tablets, with the mobile retail market reaching \$2.6 billion and making up 44% of the total e-commerce market value.

Over the years 2022-2026, mobile retail sales are anticipated to expand at a compound annual growth rate of 15.6% and reach \$4.6 billion.

According to the report, more than a third of UAE customers made at least one smartphone purchase per week, which is higher than the global average for weekly online transactions.

According to the survey, one of the major aspects boosting the rapid expansion of mobile e-commerce transactions is the accessibility of apps, which has boosted pricing transparency.

Online merchants' expanding loyalty incentive programs contributed to an increase in demand for online shopping in the UAE.

According to the report, UAE consumers favored local retail websites to foreign shops. In 2021, domestic e-commerce websites generated an average of 73% of all sales, compared to only 27% for foreign websites.

According to the survey, international e-commerce platforms are predicted to rise by 19.2% between 2022 and 2026, which would represent a 34% increase in market share.

The UAE market's dynamics have altered dramatically as a result of investments in the e-commerce industry, with the major effect being downward pressure on prices brought on by increasing supply and competition.

Clothing and footwear, accessories for the individual, cosmetics and personal care, and home and gardening are some of the major product categories with the greatest untapped potential.

More business opportunities are anticipated to arise in payment systems, financial technology, electronic logistics, and distribution centers as e-commerce activity picks up steam in the nation.



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