



The Ad Store
**Dubai
observatory**

Expo 2020 Dubai: Big scenario & Updates

Dubai | February 2022

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News & topics from the UAE

Covid cases start to slow down

Covid cases spike above the 3,000 cases by mid January, however have since started to fall on a daily basis, with no major hospitalisations of those affected. The UAE claims 126.6 million PCR administered in the country till date of the start of covid with a diay average of 450,000 PCR tests per day.

The UAE has come first in the latest Covid-19 global resilience rankings, followed by Cyprus, Bahrain and Israel. The Emirates was placed first in the [Pandemic Resilience Index](#) 2022, which was compiled by the Consumer Choice Centre, an advocacy group based in the US.

Schools and universities have all resumed and safety measures in f&b outlets are being removed.

Travel restrictions are being eased and flights from African countries will resume.

Dubai's Museum of the Future will open on February 22

Dubai's eagerly-awaited [Museum of the Future](#) will open to the public on February 22. The news was announced by Sheikh Mohammed bin Rashid.

Sheikh Mohammed hailed the striking structure as the "most beautiful building on earth" when revealing the launch date on Twitter. He said the grand opening of the Downtown Dubai venue will be part of an "exceptional year" for the Emirates.

The attraction has long been lauded as an architectural marvel and has already won global acclaim. It was named one of the [14 most beautiful museums on the planet](#) in a list compiled by *National Geographic* magazine in July.

UAE introduces corporate tax in June 2023

The tax will be levied on all corporations and commercial activities in the country, except for the "extraction of natural resources" which will remain subject to taxation at the emirate level. The UAE CT regime will be based on international best practices, with a low / minimal compliance burden on businesses.

The new regime implies a standard statutory tax rate of 9%, as well as a 0% rate for taxable profits up to 375,000 dirhams (\$102,107.50) in order to support small businesses and startups. CT will be payable on the accounting net profit reported in the financial statements of the business, with minimal exceptions and adjustments.

The new programme left intact the exemption for individuals from income tax, capital gains tax on real estate and other investments, and other earnings that do not come from a business.

UAE pushes merchant families to open to competition

The United Arab Emirates government is to remove the monopoly on selling imported goods as the Gulf nation ramps up economic reforms in an effort force to attract more investment.

For decades, multinational companies have had to appoint local partners to distribute their goods. The government has proposed legislation to end the automatic renewal of existing commercial agency agreements, giving foreign companies flexibility in distributing their own goods or changing their local agents. when the contract expires.

Family-owned businesses make up 90% of the UAE's private sector, accounting for about three-quarters of jobs. The pace of reform has been accelerated amid nascent economic competition with neighboring Saudi Arabia. The kingdom, part of a plan to diversify away from hydrocarbons, has imposed tariffs on Gulf imports and is pressuring multinationals to move their regional headquarters to Riyadh.

Dubai posts 32% increase in 2021 visitor numbers as tourism sector recovers

Dubai hosted 7.28 million international overnight visitors between January and December 2021. The visitor numbers to the emirate last year were up 32 per cent year-over-year, International visitors to the emirate crossed 3.4 million in the fourth quarter of 2021, which is 74 per cent of the total pre-pandemic tourist arrivals in the same period in 2019.

In December, Dubai International Airport retained its position as the world's busiest for international passengers, overtaking major hubs such as London's Heathrow. The emirate held on to the top spot with 3.54 million seats, about one million more than the next busiest airport, Heathrow.

The growth in international visitors last year was led by India with 910,000 visitors, followed by 491,000 travellers from Saudi Arabia, and Russia and the UK accounting for 444,000 visitors and 420,000 visitors, respectively. The Middle East and North Africa and GCC markets collectively contributed to 26 per cent of Dubai's total international visitor volumes, while western Europe accounted for 22 per cent of total visitors in 2021.

Hotels in Dubai outperformed pre-pandemic levels in the fourth quarter of 2021, with occupancy levels exceeding 81.4 per cent compared to 80.7% occupancy during Q4, 2019.

Source: [link](#) [link](#) [link](#)

FINANCIAL MARKETS

Dubai Financial Market operator reports AED103.8m net profit for 2021

Dubai Financial Market Company (DFM), the firm which oversees the Dubai stock exchange, saw its net profit drop from AED137.9million in 2020 to [AED103.8m in 2021](#), while the DFM Index saw its best performance since 2013, posting a 28.2 percent increase from 2020.

DFM's total revenues reached AED294.6m compared to AED337.2m the previous year with the total revenue comprising of AED213m operating revenues and AED81.6m investment revenues and others.

Net profit during the fourth quarter of 2021 increased by 269 percent to AED65.7m compared to AED17.8m for the same period the previous year, while the company's total revenue increased by 68 percent AED111.5m compared to AED66.2m.

Meanwhile, trading value increased 10.2 percent to AED72.3bn compared to 2020 and the Market Capitalisation of listed securities increased 20.5 percent to AED411bn. The DFM ended the year with a strong note as trading value jumped 126 percent during the fourth quarter to AED33.6bn, equivalent to 46.5 percent of the full-year trading value.

Source: [link](#)

INVESTMENTS

Israel approves 100 million-dollar joint R&D fund with UAE supporting private sector

Israel's cabinet approved on Sunday a joint Israel-UAE R&D fund to support tech projects involving Israeli and Emirati companies.

The fund is designed to encourage collaboration on technological innovation, and to help Israeli companies access resources that are not available in Israel, according to a statement from the Foreign Ministry.

It will also help Israeli businesses find Emirati partners, navigate local regulations, and develop marketing strategies.

The bilateral R&D fund is the engine to start the process in the private sector, by encouraging companies, with an emphasis on SMEs (small and medium enterprises) to connect, to develop, to create, and to market innovative technological products in the region and globally

HEALTHCARE

New \$150m UAE-India fund aims to create 10 \$1bn start-ups by 2025

A \$150-million India-UAE venture capital fund to fuel growth of start-ups in India and the UAE was launched on JAN 26, 2022 from the India Pavilion at EXPO2020 Dubai.

A statement said the VC fund is being set up with a purpose to source, invest, and nurture promising ventures through an accelerator to fuel the growth of India and UAE startups. The investors into this fund will be from UAE, India, and GCC countries.

The India-UAE VC fund aims to invest in a minimum of 50 ventures that it calls "demonstrated and validated startups" based in India and the UAE over a period of five years. The target is to turn 10 of them into unicorns by 2025.

Arab Health 2022

Held from January 24 to 27th, Arab Health 2022 brought together more than 3,500 exhibitors from 60 countries delivering a platform to cutting-edge technology and the latest innovation designed to tackle the most pressing health challenges of today and tomorrow.

About 60,000 health care professionals attended during the four-days gathering at the Dubai World Trade Centre, which was held under the themes of 'United by business, forging ahead' and 'Connect with innovation that's changing the face of diagnostics'.

Present at the first day of the conference was Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, who was given a tour of the exhibition. The high-level event was attended by more than 150 senior public health officials, chief executives and other key industry figures from around the globe.

This year's conference included the new Healthcare Transformation Zone, which will explore the latest technological advancements from global innovators and disruptors. The underlying theme was medical ingenuity and enterprise set by the pandemic.

The start-up competition, Innov8 Talks, returns and featured 24 companies demonstrating unique and innovative solutions.

Abu Dhabi's and Israel to explore bio-convergence

The Department of Health – Abu Dhabi (DoH) and the Israel Innovation Authority (IIA) announced they are to collaborate on health innovation, with a particular focus on bio-convergence.

A relatively new term within healthcare and life science research, bio-convergence is defined as the “synergy between engineering/technology and computerised systems”.

Dror Bin, CEO of IIA, stated: “The agreement between the IIA and the DoH – Abu Dhabi is a unique opportunity to leverage Abu Dhabi's advanced and booming healthtech ecosystem and Israel's innovation capabilities in the area of healthcare.

“It is also an opportunity to advance a multidisciplinary innovative approach of bio-convergence – merging between the field of life sciences and medical technologies and engineering and AI.”

New R&D labs for local healthcare research and manufacturing

Dubai Science Park (DSP) is set to launch three new research and development (R&D) laboratories this year, reported *Gulf News*.

Marwan Abdul Aziz Al Janahi, MD for DSP, told the UAE daily that the park has “nurtured” over 4,000 healthcare related professionals to pursue R&D and manufacturing. He added that activities taking place at DSP include vaccine research and manufacture, medicine and healthcare equipment production, and genomic research.

Health monitoring and surveillance tech by the Ministry of Health as well as Metaverse center

With governments keen to avoid a repeat of the COVID-19 pandemic, the UAE's MoHAP also launched and showcased disease monitoring and surveillance solutions at Arab Health 2022.

First up, SPHERE is an "e-platform for epidemiological surveillance and management that can be used or linked at the state level," to share and exchange information pertaining to potential threats.

The ministry said that SPHERE aims to "provide an integrated system for early monitoring, follow-up, and management of events affecting public health and strengthen linkage with the government and private health sectors and other stakeholders."

Its second project is a reported AI-powered Digital Health Monitoring Centre that can "curb the spread of communicable diseases based on the data of international organisations such as the World Health Organisation [WHO] and the Center for Disease Control and Prevention [CDC]."

In keeping with the theme of virtual firsts, MoHAP unveiled its virtual customer services centre, which it is dubbing the "world's first **metaverse** customer happiness service centre".

HEALTHCARE

“World’s first healthcare metaverse platform” launched

Emirates Health Services (EHS) launched what it is calling the “world’s first healthcare metaverse platform”, reportedly offering a solution particularly helpful for those unable to physically commute to a clinic or hospital.

Currently in pilot stage, MetaHealth offers a virtual world of “doctors, health professionals, or representatives of three major hospitals in Dubai”. Patients only need a smart device to access the platform.

Mubadala Health announces Dubai entry

Mubadala Health – the new brand born out of Abu Dhabi’s Mubadala Healthcare last year – announced its plans to enter Dubai, with its first facility already in progress.

Taking place in collaboration with the Dubai Health Authority (DHA) and the Ministry of Health & Prevention (MoHAP), the company’s first project will be a 11,600 sqm Jumeirah-based “advanced stand-alone day surgery and medical facility” set to launch in Q3 2022.

“Mubadala Health’s plan will help achieve the common national goals of improving the efficiency and competitiveness of the UAE health sector, and consolidating the country’s position as a leading destination for innovative health care, something which will reflect positively on realising the sustainable development goals,” said Abdul Rahman bin Mohammad bin Nasser Al Owais, Minister of Health and Prevention, during the announcement at Arab Health 2022.

News & updates from Expo 2020 Dubai

Expo in numbers

- Expo 2020 Dubai visitor numbers exceed 11 million as school visits resume. With 58 days left, the world's fair has recorded 11,608,240 visits
- A third of all visitors were from abroad, with 10% of those coming from India, 10% from Saudi Arabia, 6% from Germany and 5% from Russia.
- Visits to Expo 2020's virtual site reached 72.5 million, up from 65 million last week, with Global Goals week helping to increase the number significantly.
- Dubai Expo 2020 exhibition added about 2 percent to the gross domestic product of the UAE.
- Major celebrities attended Expo in January ranging from Cristiano Ronaldo, to the full Arsenal Squad and the Black Eyed Peas.
- The Expo 2020 Dubai legacy site will transform into a residential community once the world's fair is over with cycling the main method of transport. District 2020 will become the country's first "15-minute city", meaning it will be possible to walk or cycle from end to end without the need for a car. A big part of District 2020's infrastructure is centred around health and well-being with the aim of promoting an active and balanced lifestyle. "The site will feature smart mobility solutions that encourage sustainable and flexible means of movement, allowing people to travel safely and conveniently between their office and home.



Big Scenario

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