



## U.A.E. to Allow 100% Business Ownership to Foreign Investors

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Source: Bloomberg

The United Arab Emirates plans to allow full foreign ownership in companies and grant long-term visas to some investors and professionals as the second-biggest Gulf economy seeks to attract more investments.

The changes were approved by the cabinet and will take effect by the end of this year, state-run WAM news agency reported Sunday.

Changes to ownership rules are a significant departure from the policy of restricting foreign ownership outside free zones. Expatriates seeking to establish businesses outside the zones must seek partnerships, with U.A.E. citizens owning 51% in the ventures.

The new rules will offer residency of up to 10 years to specialists in medical, scientific, research and technical fields, as well as five-year visas to students and 10-year visas to exceptional students.

"Our open environment, tolerant values, infrastructure and flexible legislation are the best plan to attract global investment and exceptional talents," U.A.E. Prime Minister and Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum said.

Abu Dhabi is the capital of the U.A.E., which is made up of seven emirates. Dubai's is the nation's business hub.