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United Arab Emirates, Dubai, Aug 24, 2021 ([IssueWire.com](https://www.issuewire.com)) - *"The UAE emerged as a hub for business in the last few years" - [Kalpesh Kinariwala](#), the founder of [Pantheon Development](#) which is one of the leading [real estate developer in Dubai](#).*

Companies flocked to UAE to attract top talent from the region which led to one of the most significant shifts of wealth from the world to oil-exporting countries, particularly those in the Gulf.

The UAE added \$300 billion to its gross domestic product (GDP) between 2003-2019 with non-oil sectors contributing majorly. The UAE's diversification efforts to attract international business has reduced its dependence on neighbors.

According to IHS Markit Dubai Purchasing Managers' Index (PMI), which covers sectors such as travel and tourism, wholesale and retail and construction, rose from 51.0 in June to 53.2 in July.

The UAE has recently launched new initiatives to drive economic prosperity and help businesses, start-ups and small and medium enterprises (SMEs) grow. The UAE has launched a number of initiatives to support non-oil economic growth as it looks to diversify its economy away from oil. The ease of doing business in UAE is ranked 16th globally, according to the World Bank.

In April, the UAE package for the country's SMEs and start-ups as they rebuild in the wake of coronavirus.

The new government initiatives further bolster the UAE's standing as a good place for young businesses to set up shop.

Here's how UAE is driving the change

Citizenship to foreigners

UAE aims at attracting talent for further avenues of economic growth, it plans to offer citizenship to a select few investors and professionals, including scientists, doctors, engineers, artists, authors to formalize a process aimed at giving expatriates a bigger stake in the economy.

It was unclear if new passport holders would benefit from the public welfare system. The UAE spends billions of dollars each year on free education, healthcare, housing loans, and grants for its estimated 1.4 million citizens.

Foreign residents make up more than 80% of the population of the UAE and have been a mainstay of the economy for decades.

Flexible visa policy

Just last year, UAE made changes to its visa policy and brought a "golden" visa system that grants 10-year residency, offering longer stay for investors, students and professionals.

More Covid-19 vaccinations

UAE is ensuring the pace of vaccination remains good so that businesses remain open and there are fewer restrictions.

Private sector

The UAE's private sector expanded at its fastest pace in two years in strong jobs and demand growth, which indicated an improved demand in the economy.

Financial results of banks and companies for the first half of 2021 point to a strong revival in profits and revenues.

Flight operations

The UAE is trying to keep its airports open and functional so that tourist arrivals can aid economic recovery and revival of hotels and hospitality sectors.

Overall, UAE has adopted a diverse and clear focus and it is on strengthening the business environment, lowering costs, and increasing the ease of doing business.

"Despite the Covid-19 crisis and a global economic slowdown last year, the emirate is in a strong fiscal position to extend support to businesses," says [Kalpesh Kinariwala](#), the Founder of the [Pantheon Development](#).

UAE's economy is expected to grow by between 6 per cent and 8 per cent over the next two years, driven by government spending, financial services, and foreign direct investment.

The latest move also aligns with the government's policy to support diversification of the economy "through modern sectors such as digital and creative industries where competition for to attract these firms is becoming more intense."



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