

Business

UAE provides key opportunities for investors to park funds in realty



Cityscape Global 2019, the 19th annual edition of the gateway event for regional real estate investment opened in Dubai on Wednesday.

With major domestic real estate development companies represented across Cityscape Global, the show also features numerous country pavilions outlining property development and investment opportunities in Bahrain, Egypt, France, India, the Kingdom of Saudi Arabia, Oman, Pakistan, and Russia, Turkey and the UK.

Gulf Today spoke to various exhibitors on the opening day of the event. The exhibitors are upbeat about this year's event.

Kashif Ansari, CEO, IQI Global says that he is quite positive about the market which is providing exciting opportunities for sophisticated and smart investors to park funds in real estate.

According to IQI strategic market intelligence report: investors are more inclined towards dealing with developers to get long term payment plans.

"Moreover, Dubai Government is making significant plans in marketing branded residences and serviced apartment to meet expo 2020 demand. This would also provide boost to the hotel and hospitality industry.

"Government has taken important decision in providing 3 years visa for investors by paying 20% payment for Dhs1million property," Ansari concluded.

Well-dressed exhibitors pose for a group photo at the IQI stand in Dubai on Wednesday.

Shan Saeed, Chief Economist IQI Global shared his thoughts about oil market which stands between \$73 and \$107/barrel. The energy market is still very hot as oil is moving into backwardation phase. He mentioned that the Dubai property market is on solid growth track and is marching ahead.

RAK Properties showcases the latest developments in its Gateway project, and the progress on the Marbella Villa project.

Located on the serene main island at the heart of the Mina Al Arab community, Gateway Residences provides easy access to the vibrant adjacent island.

Built along the beachfront in Hayat Island at Mina Al Arab, Marbella Villas offers spacious luxury 2, 3, 4 & 5 bedroom villas and townhouses boasting of extraordinary facilities and services all inclusive of covered and open parking spaces featuring a contemporary interpretation of the traditional Arabian courtyard.

RAK Properties Managing Director, Mohammed Sultan Al Qadi, emphasised the importance of participating in the Cityscape Global, one of the region's largest real estate development event, providing a platform to learn about the latest

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industry developments, discuss the latest updates with experts, stakeholders and decision makers whilst expanding cooperation with industry professionals.

He added: "We are looking forward to highlight our major residential and hospitality projects to individual and corporate investors, while promoting the emirate of Ras Al Khaimah. These new and vibrant projects will go on to become iconic and landmark destinations in the Emirate. We will have exciting offers for those seeking homes in the luxurious Gateway and Marbella Villas located in Mina Al Arab and Hayat Island respectively."

Ali Hamdoon, Director of Marketing & Sales, RAK Properties told Gulf Today that construction work of Gateway project is around 85 per cent completed and over 80 per cent the project is sold out, adding that it would be delivered by end of this year.

Al Thuriah Group, the UAE's eminently trusted and successful property developer is also exhibiting at the event.

The developer has joined forces with Bank of Sharjah in its latest project; Muweilah Community.

Muweilah Community will sit right next to Sharjah's beautiful University City in the suburb of Al Jurainah, the heart of Sharjah, considered by many to be one of the most significant Iron Age sites in the UAE. Over 21 schools, 17 universities and around 20 significant landmarks will surround the com-

munity, making it the perfect location for students, professors, academic staff, and others wishing to live in this popular area. The community is defined by its exclusive monumental finish that reflects the modern image of Sharjah.

Muweilah Community comprises of 8 superb residential buildings in two distinct designs. Type A for corner plots and type B for inner plots; each consisting of a ground floor, 2 parking floors and 5 residential floors, each floor consisting of 11 unique, sophisticated and luxurious apartments, for a total of 55 apartments; sizes for studios Studios start at 820 sqft. up to 1830 sqft. for 3 bedrooms. Georges Khouzami, COO of Al Thuriah Group; "An investor purchasing one of our buildings can be confident that they are given absolute precedence over all else. Our standards are high; this is a matter of pride for us from the quality of materials used to ensuring deadlines are met without fail. Everything is taken care of by one of our companies such as Al Thuriah Properties, Al Thuriah Construction, Al Thuriah Leasing and Al Thuriah Facilities Management. Once an investor has purchased one of our buildings he can leave all the day-to-day running of it to us and enjoy a hassle free investment with high returns."

Inayat-ur-Rahman and Sajjad Ahmed

Maximum value for shoppers with great deals

DUBAI: HONOR has returned to Gitex Shopper in Dubai this year to offer its best-selling smartphones packed with the latest premium features at an unmatched price point. At the event, held between September 24th and 28th at the Dubai World Trade Centre, the smartphone leader will present discounts on the HONOR View 20, HONOR 8X, the HONOR 10 Lite and the HONOR 10i in addition to other exciting products and accessories. The HONOR 20 Pro, which will make its debut at the annual exhibition this year, promises to be a customer favourite especially with photography lovers and trend-loving youth.

With a phenomenal holographic design, the HONOR 20 PRO is equipped with a Sony IMX586 48MP AI Quad Camera and industry-largest f/1.4 wide aperture. The 7nm Kirin 980 AI chipset in the main driver of its speed and cutting-edge performance. It is equipped with a 4,000 mAh battery that can support a full-day uninterrupted use while its super-large 256GB storage provides the headroom for extreme demands. With spectacular audio and visual technology as well as an industry-leading GPU Turbo 3.0, the HONOR 20 Pro offers a richer visual and tactile experience. It will be available at GITEX Shopper this year for Dhs 1999.

An absolute eye-magnet with a glossy, gorgeous finish, the HONOR View 20 packs a 25MP camera tucked away behind the screen, with an incredible 48MP main camera on the rear. It's an excellent phone for almost everything you can throw at it, but is especially great at photography.

Business Bureau, Gulf Today

UAE Labour Law discussed



The workshop in progress in Dubai.

DUBAI: Dubai Chamber of Commerce and Industry recently held a workshop at its premises which examined key issues of the UAE Labour Law and provided an overview of existing requirements and policies of the UAE Ministry of Human Resources and Emiratization.

The workshop, organised in cooperation with Clyde & Co. LLP, was attended by Dubai Chamber members, lawyers and legal professionals, general managers, business owners, corporate counsel, human resources managers and contract administrators.

Sessions highlighted various employment labour issues impacting companies and employees alike and explained how legal frameworks are evolving

to reflect the changing needs of the UAE's maturing business community.

In addition, legal experts updated participants on recent developments related to key human resources issues related to restructuring businesses.

Rebecca Ford, Partner - Employment, Clyde & Co. said: "To successfully run any business in the UAE, it is essential to have an understanding of the UAE Labour Law, and its interpretation by the Labour Courts, as well as the processes and policies of the Ministry of Human Resources and Emiratization," adding that the workshop provided participants with the tools needed to assess and analyse important human resource issues facing employers today.

For her part, Jehad Kazim, Director of Legal Services at Dubai Chamber stressed the importance of keeping the business community informed about employment laws in the UAE and practical steps that should be taken to ensure that business leaders, legal experts and employees comply with regulatory requirements.

Dubai Chamber regularly organises training seminars and workshops to raise awareness about key business trends and laws impacting the emirate's private sector. These events fall in line with its strategic objectives of creating a favourable business environment and supporting business growth in the emirate.

Business Bureau, Gulf Today

DIFC Courts forges alliance with Dubai SME

DUBAI: The Dubai International Financial Centre (DIFC) Courts has signed a cooperation agreement with Dubai SME, the agency of Dubai Economy mandated to develop the small and medium enterprise sector. The terms of the memorandum state that the two entities will collaborate to provide Dubai SME member companies with information and access to the DIFC Courts services, including the Small Claims Tribunal (SCT).

An increasing number of small businesses and individuals based outside of the Dubai International Financial Centre (DIFC) are choosing to have their commercial disputes resolved by the DIFC Courts' Small Claims Tribunal (SCT), according to new statistics released by the DIFC Courts in August 2019.

The first six months of 2019 was particularly noteworthy for the SCT, with its case load increasing by 34% to 321 claims. Reinforcing the 'Smart' SCT's increasing appeal to individuals and SMEs, the total value of claims increased by 23% in the first half of 2019, rising from Dhs 30.6 million to Dhs 37.5 million.

Zaki Azmi, Chief Justice, DIFC Courts, said: "This cooperation agreement demonstrates unity of mission by two Dubai entities, working in tandem to support the growing small and medium enterprise sector. By utilising extensive mediation expertise here at the DIFC Courts, the SCT services are becoming an increasingly popular option for individuals and businesses in Dubai, UAE and beyond. We are very excited about the prospect of collaborating with Dubai SME to educate the community about our user-friendly form of dispute resolution, as well as affording a more robust and innovative consultation service to efficiently resolve matters."

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