

# EmiratesREVIEW

Getting down to business

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THE ART OF FINANCE





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THE ART OF FINANCE

# Welcome to *Emirates Review!*

**And** if you're returning after a summer break, welcome back to the UAE. The UAE's welcoming culture is deeply rooted. It has always greeted new people, new ideas and new opportunities. Over 40 years ago, Bavaguthu Raghuram Shetty moved to the UAE and went on to found NMC Healthcare, now the largest healthcare provider in the UAE. On page 8 we tell the remarkable story of how 1 clinic grew into a network spanning 3 countries.

Another organisation which has looked after Abu Dhabi since its infancy is Abu Dhabi Police. Under the command of Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Interior, the Abu Dhabi Police has grown into one of the finest police forces in the world. You can read about how Saif bin Zayed Al Nahyan laid the blueprint for a new era of police work on page 12.

Businesses in the fast-paced Emirate of Abu Dhabi, whether they have been established for 1 or 40 years, must keep evolving. Banks in Abu Dhabi are constantly refreshing their offerings to help keep companies growing; on page 14 you can read about the latest corporate accounts which are on offer, then turn to page 16 to learn about how enterprise mobility can make or break a company.

As Greek philosopher Heraclitus famously said, change is the only constant. This is certainly true of the crude oil market. You can read the latest news and analysis on page 18.

On page 20, we present 'Yaseer', a personal finance that complies with Shari'ah law. This offering from Islamic Finance House makes your financial dreams attainable.

Meanwhile, on page 22, we explain the importance of liability insurance for businesses. Not only is it a legal

requirement in the UAE, but the right policy will protect your business from potentially crippling lawsuits.

The falling oil price has affected every area of business, including the construction industry. Nevertheless, the UAE continues unabated with its ambitious projects. You can read about the cost of construction on page 24.

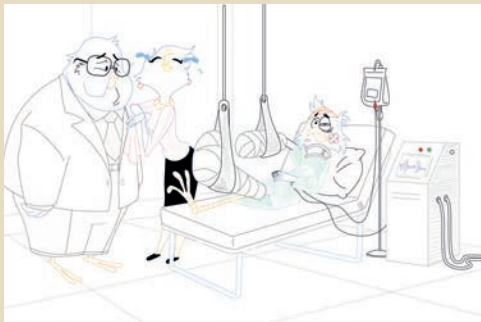
Another welcome change in the UAE has been the new Commercial Companies Law, which came into effect on 1 July. Our experts explain the implications on page 26.

While it may seem that things are constantly changing in Abu Dhabi, there are many constants on which one can rely. For example, the camel continues to be of service to the people of the UAE, as it has done for thousands of years. You can read about how scientists have discovered new properties in camel milk, which makes it one of the most nourishing substances you can drink, on page 28.

From ships of the desert to ships on the sea, the UAE's love of sailing is another constant. We take a voyage on the latest luxury cruises on page 29. On page 30, you can read about how Al Jahili Fort has stood as an icon of UAE heritage for hundreds of years.

The old and new happily co-exist in the UAE, alongside a myriad of cultures, making it such a compelling place to live. If you are new to the UAE, you can read our guide to settling in on page 32. In the UAE, you will find the welcome never wears out!

We hope you enjoy this issue of *Emirates Review* magazine! We welcome your comments and suggestions so if you'd like to get in touch, feel free to drop us a line at [emiratesreview@cpifinancial.net](mailto:emiratesreview@cpifinancial.net) or visit our website [www.emiratesreview.ae](http://www.emiratesreview.ae). EmiratesREVIEW



## Finance House launches 'Don't Text and Drive Campaign'

In line with Finance House's CSR initiatives which aim to give back to the community, the Company has announced the launch of its 'Don't Text and Drive' campaign, releasing an educational video which illustrates the dangerous consequences of texting while driving. Texting while driving is a common habit which endangers the lives of drivers, passengers and pedestrians. In this occasion, Finance House launched a competition which will reward social media users who have helped to spread the awareness campaign and promote safer driving. To view the video, please follow this link: <http://bit.ly/1PNueuK> EmiratesREVIEW

## Al Forsan builds bonds with Finance House

Al Forsan International Sports Resort has announced an official partnership with Finance House aimed at consolidating business relations in the Emirate. Combining Finance House's industry experience with Al Forsan's vision of a fitter and more active UAE, this lucrative partnership is bound to deliver great results. "As part of our inborne culture, our aim is to encourage, a healthier and enhanced lifestyle in the UAE. In this context, it gives us great pleasure to be partnering up, with a renowned Abu Dhabi based sports resort such as Al Forsan. It is through such ventures that we aim to expand our horizons and further strengthen our presence in the local market. Looking ahead, we are certain that this step will not only generate a fruitful collaboration with Al Forsan but will also create a more rewarding experience for all its patrons," commented Wissam Farran, Group Corporate Communications Manager, at Finance House. EmiratesREVIEW



## Islamic Finance House opens a new branch in Dubai

Islamic Finance House (IFH) has announced the opening of its second branch in Dubai, ideally located within close proximity to residents of both Dubai and Sharjah. Hazem Ismail Elaggan, General Manager of Islamic Finance House, said, "We seek to lead in customer preference, when it comes to Shari'ah-compliant funding." The new branch will be open Saturday to Thursday from 8:00 am to 5:00 pm. Staffed by a dedicated team, IFH offers Shari'ah-compliant products which include covered cards, personal, corporate and SME finance as well as investments and corporate deposits. EmiratesREVIEW

## UAE introduction of VAT and corporation tax in UAE unlikely to deter foreign investors

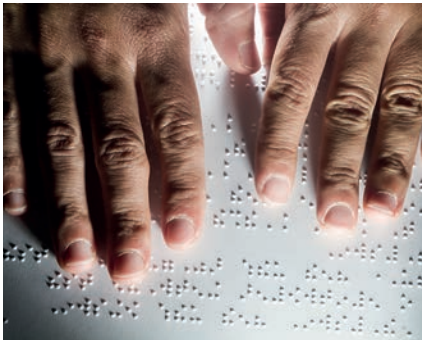
The introduction of a value added tax (VAT) and corporation tax is unlikely to deter foreign investors from establishing a commercial presence in the country, according to The Links Group. John Martin St. Valery, Founding Partner of The Links Group said, "Plans to introduce a federal tax system have

been mooted for some time now as the UAE steps up efforts to consolidate non-oil revenues. Although a major shift in fiscal policy from a country widely recognised for its low tax status, we consider this a sign of a maturing market, with a diminishing natural resource, taking the long term seriously. An efficient low tax environment is unlikely to see an exodus of expatriates or deter foreign investors from entering the market. Both Singapore and Hong Kong are testament to this. The UAE enjoys a similar geographical advantage

as these markets, in terms of being a gateway to the fast-growth economies of the Middle East, the Indian sub-continent and Africa." EmiratesREVIEW







## UAE to circulate banknotes for the sight-impaired

The Central Bank of the United Arab Emirates (CBUAE) is to circulate notes of AED 1000, AED 20 and AED 10 denominations reprinted with palpable marks for blind and sight-impaired people. The banknotes will include new solid features engraved in the bleed-off intaglio printing on the edge of the banknotes' short sides. The tactile feature on the AED 1,000 denomination consists of a pair of four horizontal lines, separated by a recognisable distance, around the middle of the right and left short sides of the note. The tactile feature on the AED 20 denomination consists of three separate horizontal lines, and on the AED 10 denomination two separate horizontal lines. The overall design and other specifications will be the same as in the currency notes currently in circulation. EmiratesREVIEW

## S&P: Regulatory changes cause a shakeout in Gulf Takaful markets

The Gulf states have experienced a massive regulatory change with respect to insurance over the past 12 months. Recent measures include the doubling of the minimum capital requirements in Oman; enhanced liquid asset requirements in Kuwait and the United Arab Emirates (UAE); and more stringent solvency measures in Bahrain. In a recent report, Regulatory Changes Cause A Shakeout In Gulf Islamic Insurance Markets, Standard & Poor's Ratings Services considers the long-term effect of these measures. "We anticipate that improved supervision should encourage better capital management, liquidity, internal controls, and corporate governance, which we consider positive from a credit perspective," the report said. EmiratesREVIEW



## UAE private wealth to reach \$1 trillion by 2019

Private wealth in the UAE will see the strongest growth in the GCC with a projected CAGR of 10.7 per cent over the next 5 years, according to a new report by The Boston Consulting Group (BCG), Global Wealth 2015: Winning the Growth Game. Private wealth in the United Arab Emirates (UAE) showed solid growth in 2014 (8.4 per cent). In the UAE, the growth of private wealth was driven mainly by equities. Between 2013 and 2014, the amount of wealth held in equities rose by 13.8 per cent across the nation, compared with 1.6 per cent for bonds, and 6.9 per cent for cash and deposits. The UAE is poised for further growth in the next five years, with the wealth breakdown anticipated to be 43 per cent in cash and deposits, 9 per cent in bonds, and 47 per cent in equities. Overall, the analysis by BCG found that wealth managers must raise their games on numerous fronts and decide where to invest in their own businesses if they hope to ensure profitability through 2020. EmiratesREVIEW



## Franklin Templeton: Buying a new home is No 1 priority for UAE investors

UAE investors' top three goals are buying a new home (25 per cent), starting or investing in a new business venture (21 per cent) and

retirement (13 per cent), according to Franklin Templeton Global Investor Sentiment Survey. The survey, which polled over 11,500 investors in 23 countries, showed that the UAE was the second most confident country, after India. According to the UAE Economic Report 2015 by Bank Audi, the real estate sector is considered one of the key drivers of the country's national economic activity. Both Abu Dhabi and Dubai markets recorded a positive yearly change in terms of performance and prices in the residential and office markets. The same report also shed light on the tourism sector, saying that its improvement was driven by a number of initiatives and mega tourism and leisure projects by the UAE government, encouraging each emirate to have its own niche in the market. EmiratesREVIEW



# Health and wealth

**The healthcare sector is becoming a vital pillar of the UAE's economy, and NMC Healthcare is setting the benchmark for healthcare providers.**

**Good** healthcare and economic prosperity go hand-in-hand. This is why the Abu Dhabi Government is investing heavily to develop world-class healthcare infrastructure, expertise and services as the UAE population grows. As well ensuring that citizens and residents of the UAE get the best possible medical care, the UAE's healthcare sector presents a wonderful opportunity for the country in the global health tourism market.

The Abu Dhabi Government is championing the UAE's healthcare sector as part of its Economic Vision 2030, as the Emirates moves towards a knowledge-based economy. NMC Healthcare is nearly as old as the UAE itself, and has been the UAE's trusted healthcare partner for over 40 years; it is ideally placed to lead the UAE's healthcare sector as it becomes a major player in the global market.

## FROM THE BEGINNING

The seeds for NMC Healthcare were sown when Bavaguthu Raghuram Shetty, aka B. R. Shetty, arrived in the UAE in 1973. A trained pharmacist from India, Shetty quickly

spotted an opportunity in the UAE's nascent healthcare industry. NMC Healthcare was born when the New Medical Centre (NMC) opened its doors in 1975.

On the back of a sterling reputation, NMC Healthcare has grown to become the UAE's largest private healthcare provider. Over 20 NMC Healthcare hospitals and medical centres now span 3 countries. It is the first healthcare company from the GCC and the first company from Abu Dhabi to be listed on the premium segment of the London Stock Exchange, and is part of FTSE-250 index.

## HEALTH HOLIDAYS

NMC Healthcare is leading the UAE's drive to become a hub for health tourism. The UAE is a cost effective solution for patients seeking high quality healthcare outside their home countries. Because of its accessible location and world class facilities, the UAE welcomes thousands of health tourists every year. Some are seeking diagnosis and treatment unavailable in their home countries, while others want to avoid long waiting times.





NMC Healthcare currently treats almost 3 million patients a year from various parts of the world. Its vast experience translates into an understanding of the challenges patients face when looking for medical treatment outside their home country.

NMC Healthcare caters to people from all socio-economic demographics that are looking for affordable quality medical care. It treats patients from over 25 different countries, including Saudi Arabia, Russia, South Africa, UK and Germany. It also gets a lot of medical tourists from Russia and Middle Eastern countries such as Kuwait, Qatar and Bahrain.

Treating a multinational population can present communication and cultural challenges, which is why NMC facilities in the UAE employ American, British and European Board-certified medical experts. Doctors within the NMC network are able to communicate in various languages, including English, German, Austrian, French, Italian, Arabic, Swedish, Spanish, Japanese, Tagalog, Hindi, Malayalam, Tamil and Kannada, among others.

### AWARDING EXCELLENCE

In recognition of how synonymous it has become with excellent healthcare, NMC Healthcare has won numerous accolades. In February this year, NMC Healthcare was awarded the 2015 Frost & Sullivan Middle East Integrated Healthcare Company of the Year Award at the Growth, Innovation and Leadership (GIL) Event 2015: Middle East. It was also recognised as one of the nation's strongest brands by members of the Superbrands Council UAE.

Commenting on these achievements, B. R. Shetty, said, "We're thankful for the trust vested in us by our patrons and the support received from our partners. Most of all, however, we are thankful for the benevolence of the rulers and royal families of the UAE, which has allowed NMC Healthcare to become a trusted household name."

NMC Healthcare will continue working towards providing highly quality and affordable healthcare services in the UAE. The centre has undertaken a ground breaking project to build the most advanced super specialty hospital yet, the NMC Royal Hospital, Khalifa City. When completed in the second half of 2015, the hospital will accommodate 250 beds, and will eventually feature 23 specialties.

### ORGANIC GROWTH

The NMC Royal Hospital in Khalifa City, Abu Dhabi is due to be opened by the end 2015 and will provide a range of specialised medical care encompassing emergency services, intensive care, paediatrics, cardiology, ophthalmology, orthopaedics, urology, neurology, psychiatry, gastroenterology and nephrology.

The new hospital will specifically cater to the growing population of Abu Dhabi's Khalifa City, Al Raha, Mussafah, Mohammed bin Zayed City, Masdar City, Abu Dhabi International Airport, Shahama and Yas Island. According to the Abu Dhabi Economic Vision 2030, some of these suburbs are expected to house around one-fifth of the total population of the emirate by 2030. The Khalifa City hospital will be NMC's fourth and largest integrated specialty hospital facility in the UAE, alongside its existing specialty hospitals in Abu Dhabi, Dubai and Al Ain.

*cont. overleaf*

cont. from page 9

## EXPANDING FOOTPRINT

NMC Healthcare is also strengthening its presence through acquisitions. It recently completed its acquisition of Dr Sunny Healthcare Group, a network of six medical centres in Sharjah, where compulsory medical insurance is expected to be rolled out soon, following the footsteps of Abu Dhabi and Dubai.

“Sunny Healthcare Group’s well-established medical centres expand our geographical footprint in the Northern Emirate of Sharjah, complementing our existing services through the addition of six medical centres and three pharmacies,” said Shetty. “This aligns with our strategy of selectively growing our medical offering and network of healthcare facilities in the UAE and further demonstrates our ability to deliver on our strategy.”

NMC Healthcare has been looking after the UAE since its infancy. As it has grown in one of the world’s most exciting and dynamic cities, the level of care now offered is one of the most advanced in the world.

NMC Healthcare guarantees personalised care, genuine concern and a sincere commitment to the overall well-being of society. It believes that healthcare is not simply about detecting, diagnosing, informing or treating an individual, but it is about helping people to lead a wholesome and healthy life. It is committed to serving the communities and pledges to provide its customers with hope of a healthy and happy life. EmiratesREVIEW







### How NMC Healthcare has evolved:

- **1975: New Medical Centre (NMC) opens its doors to the public, commencing operations as a small pharmacy and clinic.**
- **1981: NMC Trading starts distribution of medicines to pharmacies in Abu Dhabi in 1981.**
- **1996: NMC expands into the emirate of Sharjah by setting up New Medical Centre**
- **1999: NMC opens its first hospital in Deira, Dubai**
- **2004: NMC sets up its most advanced hospital, NMC Specialty Hospital, in Dubai**
- **2008: NMC expands into Al Ain by opening NMC Specialty Hospital**
- **2009: NMC Specialty Hospitals in Abu Dhabi, Dubai and Al Ain are awarded the prestigious JCI**
- **2012: NMC becomes the first Abu Dhabi company to be listed on the London Stock Exchange**
- **2012: NMC acquires its first day surgery centre, the elite BR Medical Suites, Dubai Healthcare City**
- **2012: NMC is selected to operate and manage the prestigious 260 room Sheikh Khalifa General Hospital in Umm al Quwain**
- **2013: NMC opens its first day surgery centre in Mohammed Bin Zayed City, Abu Dhabi**
- **2014: NMC inaugurates NMC Hospital, Dubai Investments Park**
- **2014: NMC opens Brightpoint Royal Women’s Hospital – the first private hospital dedicated to ‘women and child care’ in Abu Dhabi**
- **2015: NMC Health plc acquires Clinica Eugin, a leading global fertility centre and UAE based specialized healthcare providers Provita, Americare and Dr Sunny Healthcare**



# SCOPE OF SERVICES

-  MILITARY PROJECTS
-  CIVIL PROJECTS
-  PERSONAL TRAINING
-  TRAINING & DEVELOPMENT

## VISION

Seek to establish and develop the infrastructure of the sports facilities and recruit the qualified manpower based on professional performance indicators.

## MISSION

Work to provide a comprehensive unique system that achieves the best recruitment service and management in the world of Fitness and sports.



# A force for good

**Abu Dhabi Police are ensuring safety and peace of mind to the residents of the UAE's capital, making it one of the world's safest cities.**

**Abu Dhabi** enjoys an exceptionally low crime rate, compared with other global cities where the threat of pick-pocketing, theft and violence is a part of everyday life. The Abu Dhabi Police (ADP) have been keeping the Emirate safe for years and – thanks to cutting edge training, techniques and technology – Abu Dhabi is safer than ever.

Under the command of Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Interior, ADP enforces the law, protects public safety, maintains order and keeps the peace. ADP also plays a role in achieving global peace and stability, by working closely with local, national and international agencies.

## FIGHTING CRIME

Thanks to the dedication of ADP, the crime rate in Abu Dhabi dropped 18 per cent last year. Brigadier Maktoum Al Shareefi, Director of the Capital Police Directorate, attributed the drop in criminal cases to the strict security measures enforced by the police.

Brigadier Maktoum Al Shareefi said that the police leadership strives to deliver the best policing services to community members by providing its staff with the highest quality training to guarantee proficiency, accuracy and a prompt response time.

Brigadier Maktoum Al Shareefi added that enhancing the awareness of members of the public and engaging them in diverse awareness programmes and campaigns carried out by the police contributes positively in reducing crime rates and instilling community awareness, in order to achieve ADP's ultimate and key goal, which is to uphold the peace.

In recognition of their efforts to maintain justice in the communities of Abu Dhabi, ADP were recently awarded two accolades, being the Best Government Authority Award in recognition of its ground-breaking CityGuard app and another award that acknowledges ADP GHQ as one of the top three government departments.



## PUBLIC ENGAGEMENT

The app is a prime example of how ADP is engaging with society to encourage interaction and transparency. It gives residents the power to report complaints straight to the Government, with just a few taps on a smartphone. The app also has a built-in interactive map to pinpoint the location of the users and report the incident. A case is automatically created with the Abu Dhabi Government Contact Centre, which will promptly assign the case to the appropriate Government Entity for resolution.

In parallel, ADP received the second award in recognition of its distinguished performance and participation in the Abu Dhabi Government Contact Centre System. It acknowledges ADP's efforts to respond promptly to complaints and suggestions.

On receiving the award, Major General Al Nuaimi said that the Abu Dhabi Police GHQ is keen to provide UAE citizens and residents with high quality police services, as high standards of safety and security have become

a prerequisite worldwide to achieve a safer, secure and more prosperous life for all society members. “Abu Dhabi Police are constantly seeking to provide the public with distinguished services,” he said.

Colonel Mohammed Hamid bin Dalmouj Al Dhaheri, Strategy and Performance Development Director General, said, “The Abu Dhabi Police has managed to respond to all cases, including customers’ grievances and suggestions communicated via the CityGuard application, according to the standard response time rates set by Abu Dhabi Systems and Information Centre (ADSIC). This has enabled it to earn a position at the forefront of governmental institutions and departments in providing the fastest response time. This includes the referral of all requests to ADP’s relevant departments, which in turn have responded in the best possible way.”

Colonel Al Dhaheri added that the CityGuard app is an interactive channel and a step forward to enhancing the public’s collaboration with government entities.

**ABU DHABI POLICE ARE CONSTANTLY SEEKING TO PROVIDE THE PUBLIC WITH DISTINGUISHED SERVICES.**

**COMMUNITY SERVICE**

Sheikh Saif bin Zayed Al Nahyan’s vision for ADP goes beyond the traditional service. Sheikh Saif bin Zayed Al Nahyan believes that ADP will have a direct role in the creation of a harmonious society. ADP don’t just keep the people of Abu Dhabi, safe; they play a vital role in making them feel safe. This, Sheikh Saif bin Zayed Al Nahyan believes, is key to creating a happy and prosperous society – a society without fear.

Sheikh Saif bin Zayed Al Nahyan laid the blueprint for a new era of police work. Sheikh Saif bin Zayed Al Nahyan knows that simply increasing the number of police doesn’t make a society safer. Instead, Sheikh Saif bin Zayed Al Nahyan directed the five year plan for the strategic development of Abu Dhabi Police (2003-2007) and the succeeding Strategic Plan (2008-2012), themed ‘Progressive Police for a ModernCity’. Both boosted the efficiency and effectiveness of the police, without increasing the volume. The plans addressed future technology acquisition, employee career development, and the restructuring of ADP to better serve the community.

ADP do not rely on short-term measures to keep the public safe. While patrols and fast reaction times are critical in tackling crime, Sheikh Saif bin Zayed Al Nahyan has given

equal weighting to short and long term strategies. Longer term strategies include embrace proactive, preventative and community-oriented measures that target the roots of crime, not just individual cases.

ADP do not just protect the community; they partner with it. Although they embrace the latest technology and systems, ADP’s core values of integrity, honesty and respect for human rights remain unchanged. ADP continue to deal with their community reasonably with tact and kindness, while promoting teamwork and celebrating individual achievements. It is this amalgamation of the best of the old with the best of the new that makes ADP one of the world’s leading law enforcement agencies.

**COMMANDERS OF ABU DHABI POLICE**

- Saif bin Zayed Al Nahyan (1996 – present)
- Thani Obeid Khamees Al Rumaithi (1991–1995)
- Hamad Saeed Ahmed Al Hassani (1975–1991)
- Mohammed Juma’a Mohammed Al Dhaheri (1974–1975)
- Mubarak bin Mohammed Al Nahyan (1961–1974)
- Sultan bin Shakbut Al Nahyan (1957–1961). EmiratesREVIEW



# Being accounted for

If your company account isn't making your business better, it's time to find one that will.

**A bank** is a facilitator you pay fees, to act on your behalf and ease your financial transactions. Similar to the competitive employee-workforce landscape, banks are no different. If your bank hasn't been effectively managing your accounts or has lagged behind in service, it is time for a change. Hungry driven banks crowd the market, making it feasibly possible to take your business elsewhere. Just as you would if you were to hire an additional staff member, ask yourself what your requirements and needs are from your bank account. Both, the nature and size of your business will play a role among your deciding factors. As, there is no point in paying higher fees on an elite service if the features offers aren't relevant for your business, except if depending on the nature of your business upgrading your account may be worth the higher fees on the long run.

## DEPOSIT ACCOUNT

If cash is the lifeblood of a business, a deposit account is the heart that pumps it to wherever it needs to be. Deposit accounts are vital components of any business arm, and even the most basic of accounts vary hugely in terms of both, offerings and cost.

The first factor one ought to consider is the minimum balance, which can vary from AED 5,000 to AED 1,000,000,000. Noting that, the smaller the minimum balance, the more basic the account will be. Nonetheless, if you are a small operation, making large amounts of cash inaccessible isn't a practical option. Take a deeper look into the additionally offered services, if you are a small company and are operating on a local level does it matter to you that you will be offered discounted foreign exchange rates?

Having said so, higher interest or profit rates will be earned on larger balances, so if your business is in a position to seal off a larger amount, it might be more beneficial to opt for a premium service.

At the very least, your deposit account should offer:

- Free teller transactions
- Cheque books
- Debit card
- Account statements

## SAVINGS ACCOUNT

Building financial reserves can separate businesses that flourish from those that flounder, and a separate savings account is an excellent place for a business to plant some cash and watch it grow. The key to choosing the right savings account is comparing both interest and profit rates, find the most competitive option, and matching the minimum investment amount in relation to the accessibility required to facilitate your business' needs.

A standard savings account is a good option if you want to put cash aside; yet, you would like it to remain accessible. Saving accounts usually allow your business to withdraw cash as and when needed while maintaining a small minimum balance, with many often coming about with debit cards and cheque books.

Time deposits might be a better option for your business, should you be seeking an alternative that allows for more investment options. Profit or interest rates are higher with a time deposit account; however, your business' cash will be inaccessible for a set period of time, say 5-7 years. Should you opt for this option, make sure the institution chosen offers flexible tenures to suit your needs as investment periods may vary.

## CALL ACCOUNTS

A call account is a hybrid of a savings and a deposit account, and as such offers the best of both worlds. Interest or profit is usually calculated daily and on a tiered rate, so the account earns money but there is no fixed deposit period. Thus, the business will earn interest or profits on the available balance, which remains accessible. Many call accounts also come with a range of business services, and can therefore be used as the main company account - saving a business from paying two sets of banking fees. The most comprehensive business call accounts will offer:

- Instant access to funds
- Tiered, or banded, interest/profit rates calculated daily
- A dedicated relationship manager
- Regular statements





### MERCHANT ACCOUNTS

Moving on to the retail and hospitality sectors, as well as online driven business, merchant accounts offer the optimal type of business facilitations. For, a merchant account under an agreement with the account-holding bank, will allow your business to accept debit and credit cards, where all your payments made by card will be processed and credited to your merchant account.

This type of account also offers the most cost effective way of processing debit and credit card payments and allows for excellent record-keeping. Many banks will often offer different types of merchant accounts depending on your line of business, and may also offer additional services including overdrafts, loyalty programmes and easy payment plans to enhance their support.

### ISLAMIC BUSINESS ACCOUNTS

An increasingly popular option is a business account that is compliant with Shari'ah law. If you are a Halal business, an

Islamic account is the obvious choice, but this type of banking has numerous advantages to any business. The services offered are identical to a conventional business account; however, it bases its operation on Islamic principles. For example, your deposit may be considered a non-profit bearing loan to the bank, in which it can be returned at any point in time, under a structure known as Qard Hasan. An investment account may also be based on a Mudaraba structure, where profits and losses are shared. Most importantly, the account will not violate any principles of Islam, meaning that investment in any sector thought to be harmful is under no circumstances viable and interest may not be charged.

With such, Islamic accounts are often associated with ethical business operations. As, its basic principle of risk sharing is deemed highly compatible with business finance, which is why many opt for an Islamic business account regardless of religion. In addition, opting for an Islamic account is that your company will be inclusive; meaning that, you will be ready to do business with anyone. EmiratesREVIEW

# Changing habits

This issue, our tech experts explain enterprise mobility; what it is and how to utilise it for better business.

**Enterprise** mobility has been an emerging development for some time now. The phrase itself refers to a shift in workplace habits, specifically in relation to the use of mobile devices, wireless connectivity and cloud services. It is heavily tied into the BYOD (Bring Your Own Device) trend which has significantly increased the use of mobile devices and cloud services within businesses.

## GROWING MARKET

The enterprise mobility market is growing rapidly. A report from Market Research Reports Inc. estimates that the global market for enterprise mobility was worth \$6.6 billion in 2014, and forecasts that it will reach \$11.2 billion, growing at a CAGR of 6.83 per cent, by 2022. The report intimates that the growth in the smartphone user base combined with better telecommunication infrastructure, which provides better connectivity and network coverage, is advancing the adoption of enterprise mobility. The report also noted that there has been significant acceptance of mobile technology from all businesses ranging from large corporations to SMEs, which is driving the market for enterprise mobility products.

Enterprise mobility promises to increase the productivity and efficiency of workers using their mobile devices in conjunction with increased mobility of corporate data. For example, an employee can upload a corporate document from a company desktop PC and then later amend the same document from their personal tablet device, whilst away from the office.

## SECURITY ISSUES

However, allowing employees access to sensitive corporate data exposes the company to a troubling series of problems relating to data security. Examples of this include staff using personal cloud services, such as Dropbox, unknown to their company, for corporate documents. Protection of this data therefore becomes much harder to regulate whilst potential weak links in the security chain become more likely to develop.





As such, it is important to understand how to manage the deployment of mobile devices in the workplace. The initial wave of enterprise mobility, and especially BYOD, was rightly viewed as a problem and security concern. Employees wanted mobile access for corporate affairs, beyond just email. Many of the security problems during early adoption of mobile devices were solved through the deployment of Mobile Device Management (MDM). MDM was particularly successful in managing security issues in regard to mobile corporate-owned devices with a layer of security over the device itself.

However, this approach is not appropriate for personal devices. Employees are unwilling to hand over total control

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**TO BE FULLY PRODUCTIVE,  
USERS MUST BE ABLE TO ACCESS  
ANY CORPORATE APPLICATION  
SECURELY AND EASILY WHILST  
ON THE GO.**

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of their private data to corporate management – even more so in the case of temporary or contracted workers. This undermines the value posed by BYOD; as the device that is most ubiquitous amongst employees – their smartphone – becomes the device that they are least likely to want connected to the corporate network.

### **MANAGING MOBILITY**

Therefore, the best way to employ enterprise mobility is to apply policies selectively on a case-by-case basis. IT departments need to be given the tools to manage and provide any mobile app and data needed to access corporate applications away from the office. MDM should play a role but not as an overbearing blanket policy, rather as a set of tools that can be used to enable a layer of control and security.

The ubiquitous nature of the app environment means that every corporate service needed can be provided for. On the same note, however, it is important that the technology is simple to use and must offer the same user experience that employees are used to. Vendors need to provide business capabilities and at the same time offer a consumer-like experience which employees are familiar with.

Employees are used to consumer-grade technology on their devices, with iOS, Android or Windows already embedded. This needs to apply to business software as well. Smartphone manufacturers are already creating products to fill this niche with the advancement of software which creates a virtual partition on the user's device, separating personal and business data through a layer of encryption.

Enterprise mobility and mobile workspaces are coming of age. To be fully productive, users must be able to access any corporate application securely and easily whilst on the go. We can already see greater and greater adoption of enterprise mobility in the workplace – from the replacement of laptops with tablets by executives and sales people, or retailers providing their employees with devices to take payments on the shop floor. Enterprise mobility can provide real-world, measurable improvements in productivity and cost savings – so don't miss out. EmiratesREVIEW




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**HOWEVER, ALLOWING  
EMPLOYEES ACCESS TO SENSITIVE  
CORPORATE DATA EXPOSES  
THE COMPANY TO A TROUBLING  
SERIES OF PROBLEMS RELATING  
TO DATA SECURITY.**

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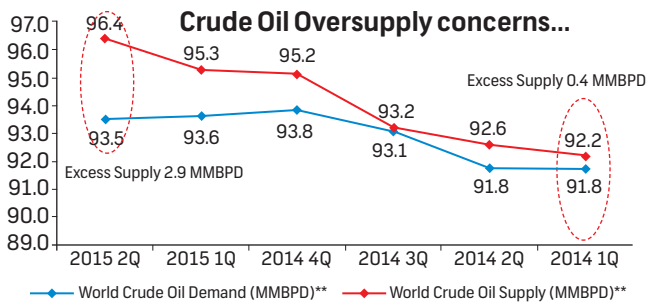


# The meltdown in global crude oil prices

Mohammed Wassim Khayata, Managing Director of CAPM, analyses the state of the crude oil market and its implications for the world economy.

**Crude** Oil has almost halved its value since June 2014. As of 15 September 2015, crude oil ended trading at \$44.59/barrel, whilst Brent closed at \$46.63/barrel on account of global oversupply concerns, a slowdown in the global economy and geo-political uncertainty.

To put things in perspective, crude oil has more than halved its market value since reaching a level of \$102/barrel in June 2014. The key contributing factor to this has been unwillingness from major oil producing cartel such as the OPEC to curb oil production despite a steep decline in prices. This is because oil producers want to maintain their market share, and drive out competition from US shale producers which have capital-intensive operations. The impact of this can be seen in budget deficits in major Middle East economies such as Saudi Arabia, because their economies are highly dependent on oil revenues.



Based on data from the IEA (International Energy Agency), there has certainly been a case of oversupply which is causing oil prices to decline further. In Q1 2014, the total oil surplus was recorded at 0.4 mmbpd, which has more than tripled in Q2 2015 to 3 mmbpd. This sign of oversupply caused by a slowdown in global consumption is certainly a cause for concern. Inventory levels continue to elevate due to slowdown in demand.

Rising crude oil inventory levels is a clear leading indicator of economic weakness, and outlines a sluggish consumption sentiment. The record US inventory and rising global inventory will weigh on the crude oil market. There's speculation of



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oil producers storing unaccounted oil in the super tankers due to the expectation of a quick reversal of crude oil prices. This will put pressure on the physical oil market.

A falling oil rig count is another indicator, which occurs when rigs have to shut down as the cost of oil extraction can no longer match with revenue from sale of crude oil. Last week, Baker Hughes published its US crude oil rig count report on 11 September 2015. The data showed that US crude oil rigs fell by 10 to 652 for the week ending 11 September 2015. This has more than halved from 1,600 rigs in Sept 2014.

Over the past weeks, the crude oil rig count rose by 24 despite the volatility in crude oil prices. The rollercoaster ride of crude oil and the rig counts imply uncertainty among crude oil producers. The only option left for crude oil producers is to produce more with low-cost wells in order to sustain the market. This will increase production. In contrast, the high-cost wells will be idled. The companies with high debt and operational stress will enter into merger and acquisition activity or shut down.

The oversupply glut will continue to drive down oil prices to new lows, following OPEC's decision not to reduce supply. China is one of the major importers of oil, and a slowing Chinese economy will drive down consumption, thereby reducing the price of oil even further.

Oil exploration companies that invest heavily in technology by taking on debt will face the burden of a potential US interest rate increase by year end, thereby shutting down their operations. The US congressional vote on the Iran nuclear agreement would lift sanctions on Iran, thereby allowing the country to increase supply in the oil market, thus exacerbating the global supply glut. We believe that crude oil is certainly poised for a downtrend until the end of the 2015. Goldman Sachs has forecast crude oil at \$20/barrel for FY 2016. However, should the global demand outlook change, we would certainly see a recovery in oil prices. EmiratesREVIEW



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# Islamic finance: this time, it's personal!

**Islamic Finance House (IFH) is making Shari'ah-compliant finance accessible for everyone.**

**What** would you do with a lump sum of money? Perhaps renovate your house, pay school fees or go on a holiday that you've always dreamed about. While most finance serve a specific purpose, i.e. a car or home finance, a personal finance can be spent in whatever way best suits your needs. Perhaps you want to pay for a wedding or visit relatives overseas; with Islamic personal finance, or Yaseer, anything is possible.

IFH has designed its Yaseer offering so customers can easily achieve their aspirations. The very word 'Yaseer' means easy. By availing Yaseer, customers have a hassle-free way to reach their goals. You don't need a salary transfer, you are guaranteed utter transparency of fees and charges, and quality service. Benefits include:

- Competitive profit rate
- No salary transfer
- Free instalment postponement
- No hidden charges
- Simple documentation and special service

Yaseer is guided by Shari'ah principles and is suitable for people; it is ethical, transparent and avoids any practices considered harmful.

IFH's Yaseer uses a Tawarruq structure. Tawarruq is a mechanism which allows customers who are in need of cash to facilitate their requirements/needs. They can apply for Yaseer Murabaha through a commodity-based transaction in a Shari'ah-compliant manner.

The customer purchases an international commodity (e.g. metal) that is owned by IFH on a Murabaha basis; the customer then authorises IFH to act as a messenger to sell this commodity to a third party to collect the sale proceeds from the purchaser and transfer the amount to the customer.

Yaseer finance is easily accessible. IFH offers Yaseer finance to all salaried UAE nationals and expatriates with a valid employment visa. You don't even need to have your salary account with IFH. The basic criteria to apply for Islamic personal finance with IFH are:



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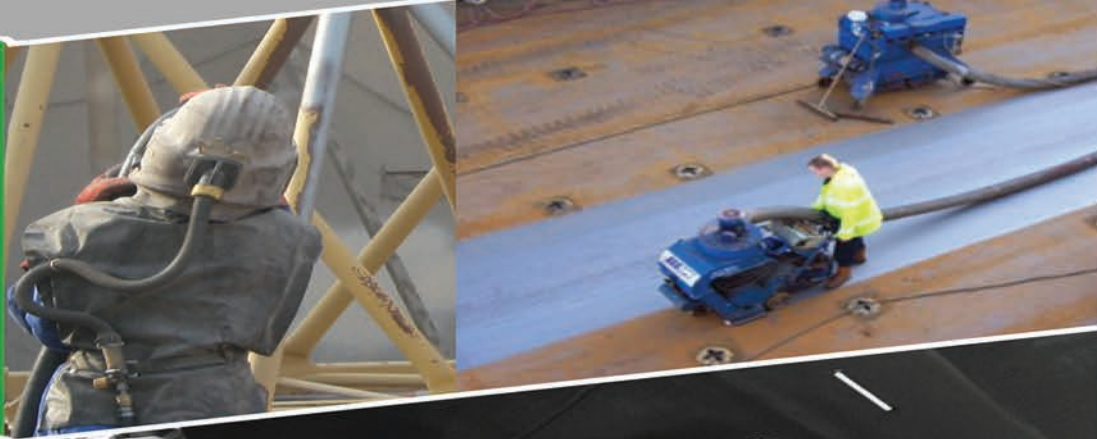
- Salary transfer to UAE-based bank.
- Minimum salary of AED 8,000.
- 6 months in service or confirmation; whichever is earlier.
- Maximum 50 per cent DSR
- Finance tenure of up to 48 Months.

Customers are IFH's highest priority, and receive an unrivalled level of service. IFH's staff will take the time to identify your exact requirements and offer expert advice. You will have a dedicated personal financial consultant who will work with you personally to ensure your financial goals are met, in the most time efficient, cost effective and convenient way. This makes achieving your dream not only possible, but effortless. EmiratesReview





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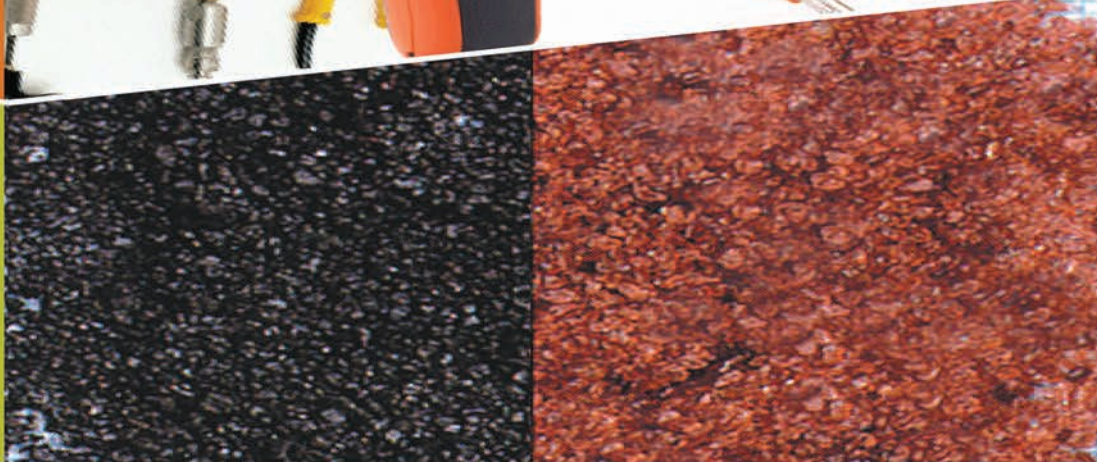
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# Duty of care

**All employers in the UAE have a duty of care towards their staff and customers, and this includes a legal obligation that insures employees against losses, damages or injuries sustained during employment.**

## A mutually

silent stake, whereby ensuring your employees' wellbeing, in turn secures your business's progression and success. By definition, a liability makes you legally responsible for something, in this case the welfare of your staff. Failing to deliver on such will cost more on both, the monetary and non monetary aspects that could have been avoided with a corporate staff insurance policy.

According to the laws embodying the UAE, it is mandatory for employers to shield their employees against losses, damages or injuries. As an employer, regardless of the number of employed staff, you will typically need two types of cover; staff employment insurance as well as insurance for your business' customers. For example, if you run a restaurant, you will also need a separate policy for your diners. Which means that, you'll protect your staff with employers' liability policies and your clients with public liability policies.

### WHAT IS EMPLOYERS' LIABILITY INSURANCE?

If one of your employees becomes unwell or sustains an injury while working for you, they may try and seek compensation if they believe you are to be held responsible. For Instance, if you are a shopkeeper, a cleaner you employ may slip and injure themselves on a wet floor and blame you for not putting up a 'caution: wet floor' sign. If the injury keeps them from their job, they might seek compensation for lost wages. Employers' liability insurance will enable you to financially meet any such claims.

Another shield against such cost claims is workers' compensation. What this insurance policy will provide is simply, the cover on any medical expenses, as well as the cost of wage expense for any injured employees. With this type of policy, your employees also agree not to take legal action against you, securely knowing that any expenses incurred will be met by you directly.



Workers' compensation policies ensure that any staff injured during their line of duty will not incur the cost of medical bills, suffer financially from loss of wages and will be compensated for any permanent disability. Designed to eliminate the need for lengthy litigation processes and costs, this type of insurance guarantees the employee, financial security in the event of a work-related injury.

Furthermore, both employer's liability and workers' compensation covers, entail taking care of any dependents an employee might have. In the event of a tragic accident or illness, either policy would also provide benefits to a worker's family, meet funeral expenses and in some cases, pay life insurance.

While employers' liability insurance covers specific activities related to your business, it is important to note that other policies, such as motor and health insurance are of equal importance. For instance, if your employee sustains an injury driving on a work-related trip, your motor insurance would cover any losses. Moreover, if your employee falls ill with a disease unrelated to their job while working for your company, their health insurance policy will cover the cost of medical expenses.

### CONDITIONS FOR CONCERN

Once you decide to move forward with your employers' liability policy, make sure you choose it carefully; being aware that your policy might entail caps or restrictions on the amount of money your insurer has to pay. It is of utmost important to check if your policy contains any such conditions prior to signing. Moreover, an insurer could also sue you to reclaim any compensation if you breach any of your responsibilities towards your staff members. Conditions under which an insurer refuses to pay may include the following:



- An employer not providing reasonable protection for their employees against injury or disease. This would encompass not providing basic safety equipment, or following standard health and safety guidelines;
- An employer not keeping records that show they implement adequate health and safety policies;
- An employee or employer violating health and safety procedures, or company policies;
- An employer failing to meet a legal requirement connected with the protection of their employees.

### STAYING SAFE

Even if it is not possible for an insurer to refuse a claim on any of the above grounds, your insurer expects you to take reasonable steps to ensure your employees are being looked after. If you practice good health and safety, you are far less likely to have a legal claim brought against you in the first place, and will be in a far better position to defend any claims. This entails:

- Adequate training: making sure all your employees are up to speed with all the latest safety procedures.
- Risk assessments: Carrying out a thorough risk assessment to make sure you know where all the hidden dangers are, and informing your employees of such.
- Keep equipment up to date: Make sure your employees have the right equipment, and regularly test electronic items.
- Report incidents: Having a strict policy to report any incidents, in order to deal with mishaps both, quickly and efficiently.
- Keep records: Writing risk assessments, incident reports and training records, that may later be used as collateral, should you need to defend yourself against any legal claim being made against you.

It is also important to note that, should multiple claims be brought against your firm, or adequate steps towards protecting your employees are not taken, an insurer may deem your firm highly risky and demand higher premiums.

Furthermore, realising the scale of your staff may impact your policy, as anyone currently on your payroll is entitled to insurance coverage. This includes those working from home, office cleaners and IT support. Bottom line being, any employee under your line of work must be covered even if added to the team down the time.

**Insurance House offers Workmen's Compensation policies which will take care of your business and your staff in the event of injury, illness or death arising during the course of employment. For more information, call 800 4441 or visit [www.insurancehouse.ae](http://www.insurancehouse.ae).**

It is worryingly surprising how not all small and medium-sized enterprises (SMEs) realise this responsibility and understand the repercussions. In fact, a recent survey by the insurance firm Aviva, found that 1 in 10 SMEs didn't think employers' liability insurance was a legal requirement, and only a third were confident that they had the right kind of cover. This can be linked to the fact that many SMEs will not think about insurance in their first year of business.

Nonetheless, employers' liability insurance is an underlying concern which business cannot afford being without; not only is it a legal requirement, but a single claim on its own can cost businesses a fortune and bring down an SME to its knees. Thus, know that by protecting your staff you are also protecting your own business. EmiratesREVIEW



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# Cost of construction

Colliers International recently published its cost of construction survey for Abu Dhabi and Dubai; Bob Flanagan, Head of Project Management and Consultancy Services for Colliers International, Middle East, spoke to *Emirates Review* about the findings.

## Abu Dhabi & Dubai Construction Cost Benchmarking

2015 (2nd Quarter)

Item	Building Type	Cost Range (AED/m2)		
<b>Residential</b>				
1	Villa - Medium Specification	3,548	-	4,196
2	Villa - High Specification	5,229	-	6,333
3	Apartment Low to Medium Rise - Medium Specification	3,424	-	4,316
4	Apartment High Rise - High Specification	5,478	-	6,361
<b>Commercial (Shell and Core only)</b>				
5	Office Low to Medium Rise - Medium Specification	3,385	-	4,192
6	Office High Rise - Medium Specification	3,943	-	5,116
<b>Industrial</b>				
7	Heavy Duty Industrial	1,715	-	2,668
8	Medium to Heavy Duty Industrial	2,552	-	4,961
<b>Hotels (Including FF&amp;E)</b>				
9	Three Star	5,150	-	6,888
10	Four Star	7,358	-	9,089
11	Five Star	8,582	-	11,800
<b>Retail (Shell &amp; core with public area finished)</b>				
12	District Mall	4,318	-	6,193
<b>Car Parking</b>				
13	Podium	1,983	-	2,578
14	Basement	2,379	-	2,967

- Professional fees, land acquisition costs and financing costs are excluded from the above.
- All hotel rates are inclusive of Furniture, Fittings and Equipment (FF&E).
- Costs/m2 are based on GIA as per the RICS code of measuring practice 6th edition.

Source: Colliers International August 2015

## How does the cost of construction in UAE compare to the rest of the world?

“The UAE, particularly Abu Dhabi and Dubai, is the second most expensive country in the GCC to build in, after Qatar. Internationally the UAE ranks above the midway mark, with construction prices in Switzerland, Denmark, France and UK 40 to 50 per cent more expensive than the UAE. Top Asian countries which include Hong Kong, Singapore and Japan are also circa 50 per cent more expensive; however at the other end of the spectrum, South East Asian countries which include Thailand, Malaysia, Indonesia and Vietnam are achieving construction prices averaging around 100 per cent cheaper than what can be achieved in the UAE.”

## How does inflation in the UAE affect the cost of construction?

“Inflation doesn’t have an immediate impact on the cost of construction in the UAE. The Construction Price Index produced for Abu Dhabi and Dubai, which analyses the movement in the cost of construction, shows that for the year 2014 the cost of construction increased between 0.4 per cent and 0.97 per cent. However in the same year inflation ran at 3.67 per cent.”

## What other factors affect this?

“The main drivers that affect construction pricing are the movement in i) materials, plant and equipment ii) the cost of manpower which includes management, supervision, tradesmen and labourers and iii) supply and demand, i.e. the more work that is available to contractors, the higher the profit margin that they will include in their pricing.”

## Since the UAE’s economic recovery, is there increased competition for resources?

“Whilst the number of active contractors and subcontractors has reduced significantly in the market from the heydays before 2008, the amount of infrastructure projects and new build developments has not reached a point across the main cities of Abu Dhabi and Dubai that demand is putting pressure on supply, therefore tender pricing, has remained competitive.”

## How does this affect the market?

“In the short term this means that it is a good time for government bodies and private developers to take

advantage of competitive pricing from builders, coupled with construction costs that are currently steady.”

## What sort of shifts have there been in labour and overhead costs in the UAE construction market?

“Based on statistics produced by Abu Dhabi, the average skilled and unskilled labour wages have increased by 17.4 per cent from July 2014 to July 2015. This increase in labour is included within our overall construction benchmarking costs for August 2015. Overhead costs have not seen a significant change throughout the same period.”

## What sort of movement has there been in major construction materials in the UAE?

“Over all the pricing for construction materials have been stable for the last year. The single biggest change has been the drop of 15 per cent in the price of steel bar. For cement, the UAE is not depending on imports, and prices are hovering below the government imposed cap of AED 16 a bag. Aggregates, aluminium, sand, blockwork and nickel have increased marginally whilst copper has decreased marginally. So depending on the building type, design and specification, the movement in the main construction materials in the last year will show a variance of between -0.5 per cent to + 1 per cent, which from an industry perspective is very steady.”

## What are the key trends influencing construction trends in the UAE? Has the fluctuating oil price had any impact on the cost of construction in the UAE?

“Investment in social infrastructure, economic diversification and event-driven construction are key factors that will influence construction pricing in the UAE in the short term.

“If we see spend on infrastructure required to accommodate a growing population, ambitious plans for economic diversification away from the dependence on the oil and gas sector, and preparations required for Dubai Expo 2020 all occurring at the same time, then we would see a bottle neck for resources and an immediate spike in construction pricing. However, the current volatility in the oil markets leaves a question mark over capital spending priorities which will come under review in 2015/16.” EmiratesREVIEW

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**INVESTMENT IN SOCIAL INFRASTRUCTURE, ECONOMIC DIVERSIFICATION AND EVENT-DRIVEN CONSTRUCTION ARE KEY FACTORS THAT WILL INFLUENCE CONSTRUCTION PRICING IN THE UAE**

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# New rules for UAE companies

**Camille Chamoun, Partner at Law House, explains how the UAE's new Commercial Companies Law will impact businesses in the UAE.**

**The** eagerly awaited new Commercial Companies Law came into effect on 1 July 2015 as UAE Federal Law no. 2 of 2015, (CCL). Despite what was anticipated, the new law did not live up to the market's expectations on several counts; primarily because it does not include the relaxing of the 51 per cent local UAE national ownership in Limited Liability Companies, which might be dealt with under a new Foreign Investment Law instead.

The CCL does however introduce some new concepts, a couple of which introduced new dynamics and flexibility to the market and might assist the UAE to attract more foreign investments. Two of the concepts introduced in the CCL are holding companies and single shareholder companies.

## HOLDING COMPANIES

The CCL introduced the concept of holding companies under Articles 266 and 267, whereby limited liability companies and joint stock companies in the UAE are now permitted to be established as holding companies in order to conduct business activities exclusively through their subsidiaries.

A UAE holding company can hold shares in and have control over the management of subsidiaries both inside and outside of the UAE. All advertisements and other documents issued by the holding company should have the name of the company followed by the words 'Holding Company'.

The activities of holding companies will be limited under Article 267 of the CCL to that of: holding shares in limited liability companies and joint stock companies; providing loans, guarantees and finance to its subsidiaries; acquiring movables and real estate; managing its subsidiaries and holding intellectual property rights.

Under Article 270 of the CCL, the holding company shall at the end of every financial year, in accordance with internationally accepted accounting and audit standards, prepare: a consolidated balance sheet; the profit and loss account; and the cash flows of the holding company and all its subsidiaries, which shall be presented to the General Assembly.



In many jurisdictions, having holding companies is normal practice for structuring corporate groups and for various tax advantages. Holding companies can take investment risks through their subsidiaries, which are separate legal entities, and limit this risk to the subsidiary alone rather than placing the holding company on the line. A holding company is also a means by which to obtain control of another company with less investment than would be required in a merger or consolidation.

From a management point of view, the parent-subsidiary relationship of holding companies and their subsidiaries allows for decentralised management. Each subsidiary retains its own management team and unprofitable subsidiaries can more easily be sold off. Subsidiaries retain their corporate identities, and the holding company benefits from any goodwill and recognition attached to the subsidiary's name. This separation of the holding company from that of its operating company subsidiaries separates the entities, leaving the subsidiaries to record profits and losses from their business operations and thus sheltering the holding company from any losses made by the subsidiary, and thereby only recording profits. The holding company will not be liable for the operating subsidiary losses or debts unless it has given a corporate guarantee or rendered intra-company financing and loans to the subsidiary.



The holding company can also be used as a vehicle to shelter the operating subsidiary companies from creditors. For example, by channelling dividend payments from the subsidiary to the holding company, the operating subsidiary's excess earnings are sheltered from secured creditors or from potential liability claims arising against the subsidiary. If at any point the operating subsidiary requires more money for its operation, the money can be loaned to the subsidiary by the holding company on a secured basis and this loan will therefore be protected against other secured creditors.

The introduction of the holding company concept in the UAE will render the UAE as a more attractive jurisdiction for large companies that want to enter the region and benefit from the UAE's corporate tax-free regime.

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## THE NEW CCL HAS INTRODUCED A NEW CONCEPT OF THE SOLE SHAREHOLDER COMPANY WHICH IS A FIRST IN THE UAE



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### SINGLE SHAREHOLDER COMPANIES

Prior to the new CCL, Limited Liability Companies required a minimum of two shareholders and single shareholder companies were not permitted in the UAE. Only sole proprietorships were allowed, thereby leaving the individual proprietor at risk of losing personal assets due to unlimited liability rendered by a sole proprietorship.

The new CCL has introduced a new concept of the sole shareholder company which is a first in the UAE. Article 71 of the CCL now permits a Limited Liability Company in the UAE to be owned by one shareholder that can either be an individual or a corporate entity (as already permitted in the free zones). Given the restriction on foreign ownership of companies in the UAE (with the exception of incorporations in the various UAE free zones), Article 71 would apply to local UAE nationals or companies owned by them. The law does not state whether GCC Nationals can be sole shareholders and it remains to be seen whether any by-laws will be issued in this regard.

It is questionable whether the limitation of liability protection for a single shareholder company will be the same as for a limited liability company with a minimum of two shareholders; or whether a single shareholder company will be treated differently by the courts as to the liability of the individual shareholder.

On the positive side, local UAE nationals will benefit from limited liability as opposed to previously risking their personal assets when establishing a sole proprietorship with unlimited liability. However, does the limitation of liability of

a single shareholder company mean that the shareholder will hide behind the limited liability aspect or will the courts be able to see behind the corporate veil?

Regarding the management of a company, it is easier to have a single shareholder company as it can be managed by the single person who owns the interest in the company as opposed to shared management and quorums at times in limited liability companies.

Additionally, sole proprietorships under the old company commercial law were not allowed to hold shares in a Limited Liability Company. The new CCL does not state as to whether or not the single shareholder company will be allowed to hold shares in a limited liability company. If this is allowed, then the holding company can be formed as a single shareholder company and owned by one individual.

The concept of the sole shareholder limited liability company may also encourage local UAE nationals to start up their businesses and grow and structure them under the holding company concept.

While the two new concepts are a positive step forward in the right direction, they remain to be tested in the courts and the business community. We will see how it expands and evolves on the long run and what benefits and solutions they will bring. EmiratesREVIEW



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# Divine dairy

**While cows steal the limelight in the dairy industry, more people are coming to know the extraordinary health benefits of camel milk.**

**Being** one of the hardiest creatures on earth, camel milk has been known to instil a sense of particular powers. For, not only has camel milk been nurturing desert civilisations for centuries; but it also contains enough nutrients to sustain a person throughout the entire day. Since the domestication of camels, herders have survived solely on camel milk for long stretches of time.

Camel milk has helped address malnourishment in babies, it's been used for medicinal purposes and prescribed to soothe upset stomachs. Studies also suggest that it can aid in improving allergies in children, ease chronic conditions such as crohn's disease, and regenerate a depleted immune system.

With numerous health impacting benefits, camel milk has earned its popularity rank. Along with its most appealing to all, a 50 per cent lower fat rate than cow milk, according to Desert Farms Camel Milk. It is an excellent source of vitamin B1, with one serving sufficiently providing 70 per cent of a person's daily needs. It is also high in protein, potassium, calcium and phosphorus.

Furthermore, according to the International Journal for Vitamin and Nutrition Research, camel milk is not only high in unsaturated fatty acids and Vitamin B. But, additional studies conclude that camel milk also contains high concentrations of linoleic acid, among other polyunsaturated fatty acids, which are vital for human nutrition.

Should we compare cow and camel milk altogether, it is important to note the following variances, richer by 3 times in Vitamin C content and 10 times in iron proficiency, camel milk definitely stands out versus cow milk. Moreover, calcium incorporated in camel milk is not only easier on the body when it comes to digestion, but it also has lower lactose content, making it a perfect choice for people with specific food intolerances or allergies. Adding to such, camel milk is known to host higher levels of essential minerals, including magnesium, copper, manganese, sodium and zinc. All of which, encompass the building blocks of beautiful hair and skin, which is why, camel milk is also often used in cosmetic products.

Having powered tribes across the desert, this camel elixir is bound to have some mystery behind it. Enabling camel herders to survive some of the world's harshest conditions solely replenished by camel milk for months at a time; scientists are



only just beginning to understand how a single substance can be this impactful.

Ground-breaking research, conducted at the King Saud University in Saudi Arabia, unveiled the discovery of over 200 types of protein, within camel milk. Some of which are yet to have a known function attributed to a health benefit.

The curative effects of camel milk are beginning to be documented; however, many of them cannot yet be fully explained. For instance, some research suggests that camel milk can help neurological disorders, including autism, due to its ability in lowering oxidative stress, which is linked to autism. Moreover, a research centre in India has also claimed that camel milk is beneficial to diabetics, due to its natural insulin content.

Balancing between sweetness and salty bursting flavours, along with its high protein content, which helps keep hunger at bay, camel milk is an ideal choice for dieters. That, in addition to proven studies in its ability in lowering insulin resistance and increasing levels of the good HLD-cholesterol, camel milk is worth exploration.

As the magical properties of camel milk begin to be more widely known, it has increasingly been used to output products, making it easier to enjoy than ever, such as, chocolates, ice cream and coffee drinks.

From a range of camel milk products readily available at mainstream outlets to the raw ingredient, the best way to enjoy camel milk remains unchanged for centuries: purely drinking a rich, frothily textured fresh cup of milk! EmiratesNEWS

# You win, you cruise!

Abu Dhabi's waterways have been transporting travellers for centuries, and now sailors can experience them in the ultimate comfort.



**Although** it is often said that Abu Dhabi sprang up from the desert, it was given life by its waters. Traders, pearl divers and fishermen all made a living and saw the Emirate prosper from on board their vessels. To see Abu Dhabi from the water is to understand the lifeblood of its people. Take a cruise around Abu Dhabi and gain an insight into the history, culture and environment that shaped the UAE.

If you're looking for the perfect family day out, corporate team-building exercise or a new way to entertain visitors, a cruise around Abu Dhabi is ideal. Belevari Marine offers cruises for every budget. How about sailing to a private island in the UAE's largest catamaran? Belevari's island cruise is perfect for friends, family and colleagues to spend a day sunbathing, swimming and snorkelling. You'll have two whole hours on a desert island, and may even spot one of the wild dolphins that call the coast home. With unlimited soft drinks and light snacks, you won't go hungry or thirsty either.

If you prefer to party against a setting sun, Belevari's evening cruise sets sail on Thursdays at 5pm. You can see the sun set over Abu Dhabi's magnificent skyline, taking in iconic sights such as Emirates Palace and the Corniche. You can dance the night away to the vessel's music system, and enjoy unlimited soft drinks and refreshments.

For something truly unique, why not captain your own eco donut boat with up to 5 friends? The solar-powered boats are a wonderful way to enjoy the waters of Abu Dhabi without hurting the peace, or the environment. Your boat will silently glide through the natural beauty of Abu

Dhabi's mangroves, with you at the helm. Because you pilot yourself, you and your companions will have complete privacy. If you're heading out in a larger group, simply hire more eco donut boats and form a fleet!

Every journey is unique, and Belevari can create a memorable voyage especially for you. Whether you are celebrating a birthday, having a family reunion or bonding with friends, Belevari can design something completely out of the ordinary that you will never forget. How about a pirate's treasure hunt for your child's birthday party, or a fishing expedition for a corporate day out? If you can imagine it, Belevari can make it happen.

If you don't know exactly what you want, Belevari's event organisers are bursting with ideas. For example, if you're looking for a team-building exercise, Belevari can create the ultimate challenge for your teammates to overcome as a group. Our experts will work with you to understand your group's objectives, goals and abilities so they can design the perfect activity.

Belevari has the best range of luxury yachts and boats; whether you want to cruise gracefully on a catamaran or cut across the waters on a speedboat, Belevari has an affordable option for you. If you haven't yet ventured out onto the waters of Abu Dhabi, it's time to plan your trip and see the Emirate in a whole new way. EmiratesREVIEW

If you would like to take a cruise, contact Belevari Marine would be happy to help you. Call them on **+971 2 643 1494** or visit <http://belevari.com/> for more information.



# Preserving the past

Al Jahili Fort has served as a home, a castle and a timeless icon.

**For** over a century, Al Jahili Fort has stood guard over Abu Dhabi, sheltering royalty, warriors and Al Ain's coveted oasis. Al Jahili Fort no longer houses sheikhs or soldiers; its walls now protect a proud history, which future generations can glimpse through the museum and exhibitions it now houses.

The fort stands today as one of Al Ain's largest castles, and a fine example of local architecture. Set in beautifully landscaped gardens, its golden bricks are an indelible mark on Al Ain's skyline. Al Jahili Fort has been so lovingly restored, it is easy for visitors to imagine its colourful history.

## ROYAL RESIDENCE

It was Sheikh Zayed the First who envisioned Al Jahili Fort as a refreshing retreat from Abu Dhabi's humid coastline. He ordered the fort's construction around 1890, and it was completed some 7 years later. Built on fertile farming ground with water readily available from the oasis, the location was ideal for a royal summer residence.

The Al Nahyan family spent many happy years within the castle walls. The UAE's founding father, Sheikh Zayed, is said to have been born in Al Jahili Fort in 1918. During the Al Nahyan family's residence, the fort received many important guests. Sir Wilfred Thesiger, famous explorer and author of *Arabian Sands*, was a regular visitor during the 1940s.

However, as new forts sprang up over the emirate, Al Jahili Fort started to lose its significance. No longer a family home, its resources made it an ideal military base. During the 1950s, it was used as a base by the Trucial Oman Levies, later known as the United Defence Force. The Trucial Oman Levies expanded the fort, adding barracks and a medical centre. These facilities were later utilised by one of the UAE Army's squads.

## RUIN AND REPAIR

Gradually, Al Jahili Fort became neglected and fell into a state of disrepair. It wasn't until the 1980s that restoration work began, when the Al Ain Department of Antiquities and Tourism set about restoring the castle to its former glory. In 2007, the Abu Dhabi Authority for Culture and Heritage added a Visitor Information Centre and several tourist facilities, including a café.





Today, thanks to the efforts of UAE authorities, Al Jahili Fort is a place to come and marvel at its restored beauty, enjoy the tranquillity of its surroundings and appreciate its historical significance. Visitors can explore the original part of the fort, which consists of two restored buildings and a courtyard.

Separately, a round tower has been reconstructed to resemble one from the Bronze Age. The Hili area has been populated for at least 4,000 years, and the round tower is a replica of those unearthed in the area. Guests can also see the impressive two-storey building which was used to host visitors of the sheikh.

At the Visitor's Centre, guests can see precious artefacts which illustrate the history of the UAE: ancient coins, pendants and gifts received by the president during the time of his governance.

A permanent exhibition is devoted to Wilfred Thesiger, who was regularly received in Al Ain by the late Sheikh Zayed bin Sultan Al Nahyan. As well as being a renowned writer, Thesiger was a keen photographer. During his intrepid adventures crossing the Empty Quarter, Thesiger documented his journey with pictures that capture the lonely beauty of the desert. These photographs, displayed for the first time when the exhibition opened in 2008, give visitors a unique chance to retrace the footsteps of a man affectionately referred to as 'Mubarak Bin London'.

As visitors enter, they will see a poem dedicated to Sheikh Zayed the First; an eternal reminder of a vision realised. EmiratesREVIEW







# Welcome to your new home

New to the UAE? Read our guide and you'll soon be settled in.

**The** UAE has been welcoming weary travellers for centuries, and knows how to make its guests feel at home. Thousands move to the emirates every year in search of a better life, and the UAE authorities have made the process as smooth as possible. As a newcomer, you are just a few steps away from becoming a resident of one of world's most exciting and progressive countries.

## VITAL VISA

Your residence visa is the most important document you need to obtain. Without a residence visa, you cannot open a bank account, rent property, apply for a local driving licence or complete school applications for your children.

To get a residence visa, you will need to be sponsored. There are two types of sponsorship; one for employment, and one for family members of an employed person. If you have moved to UAE for a new job, your employer will take care of the finer details of the application process for you.

Your employer will begin the process before you arrive, and complete it within two months. In the meantime, you will be given a pink slip which shows your residence visa is being processed. You can use this in place of your residence visa until the process is complete.

With effect from August 2015, no new residence visa applications will be processed without mandatory health insurance coverage in Dubai. Your employer must arrange health insurance for you before they submit your application.



You will need to make sure you have various attested documents, including your university degree, birth certificate and, if you are married, your marriage certificate. Your certificates are proof of your experience and identity, and getting them attested to prove their authenticity is vital.

### PROVING YOURSELF

It is much easier to have your documents attested before you arrive, as the process differs in every country. However, if you have arrived without completing attestation, your embassy should be able to help you. You may need to courier your certificates back to your home country to have them attested correctly.

Your sponsoring company will take care of the rest. Your next step will be to attend a medical screening, where you will have a blood test and chest x-ray. The application process includes the issuance of an Emirates ID card, which is mandatory for all residents of the UAE. While attending your medical screening, your biometrical data will be logged for this purpose.

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**INSTEAD OF THINKING ABOUT  
WHAT YOU'VE LEFT BEHIND, GET  
OUT AND EXPLORE WHAT YOUR  
NEW HOME HAS TO OFFER!**

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Your Emirates ID will shortly become the most important card in your wallet, so guard it carefully. Soon, it will be possible to use it in place of your driver's licence, e-gate card, health insurance card – even your ATM card. Your Emirates ID is a cutting edge portable databank, and the Emirates ID Authority is working with a number of organisations to widen the use of the card. This will cut down fraud, speed up applications – and make your wallet lighter!

Following this, your visa should be ready within 10 working days. For an additional fee, there is an express service to ensure your passport is returned within 5 days.

You will receive a labour card with your residence visa if your sponsor is your employer. If you are on a family visa and apply for work while in the UAE, you will need to apply for your labour card separately – your employer will take care of this. You will need all the documents necessary for a residence visa, plus your Emirates ID, driver's licence if you have one, and health insurance.

Next, you will need to get transport. The UAE is unique in being the only country in the Middle East to have an efficient and affordable public transport network. All you need to do is purchase a Nol card, which can be preloaded

with funds to pay for metro and buss journeys. Tap it on the entry and exit gates and the cost of your journey will be automatically deducted.

### GETTING ON THE ROAD

Many UAE residents may choose to buy or rent a car. Depending on which country you are moving from, you may need to take a local driving test. If you are from one of 36 countries on a pre-approved list, you can convert your existing licence to a local one very easily.

If you haven't driven before or come from a country which is not included on the list, you will have to take lessons and a driving test. It is easy to sign up with a local driving school, which will take care of all the paperwork for you.

You just need your passport, residence visa, an eye test and a no objection certificate from your employer or sponsor, then the driving school will issue you with a learner's licence and arrange lessons. Once you have passed your test, you will be issued with a local licence. Many schools now offer an expedited process for an additional cost, if you need to get on the road quickly.

Once you have your residence visa, labour card, Emirates ID, health insurance and driver's licence, you are ready to begin your new life in the UAE. With these cards safely in your wallet, it's time to go property hunting, start school applications and open a bank account.

### MAKE YOURSELF AT HOME

Many employers will offer accommodation for the first few weeks or months, leaving you free to get to know your new emirate. It is important to take the time to acclimatise to your surroundings. The general consensus among expatriates is that it takes at least 6 months to reach normalisation, and feelings of homesickness are common within this time.

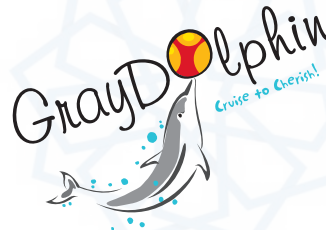
If you find yourself missing home, call a friend or relative. However, do not spend all of your free time focussing on your home country. You have moved to a wonderful new place and making local friends is important. The UAE has a number of clubs and societies, and finding likeminded people is not difficult.

Instead of thinking about what you've left behind, get out and explore what your new home has to offer! EmiratesREVIEW

**Are you new to UAE? Finance House is here to help! Finance House's New to the UAE Program can help you settle in, and settle down. It eases your transition by offering Finance House Credit Cards that you can use for any immediate fund requirements. For further information, please call 80034 or visit [www.financehouse.ae](http://www.financehouse.ae).**



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# Events calendar

Upcoming events in the UAE to put in your diary...

EVENTS CALENDAR



**29 September-1 October, RTEX - Robot Technology Exhibition**  
RTEX is the first event of its kind in the MENA region exhibiting the latest innovations in robotics and automation.  
**Venue:** The Meydan Hotel, Dubai  
<http://rt-exhibition.com/>



**5-6 October, Global Islamic Economy Summit**  
The Global Islamic Economy Summit 2015 is organised by Dubai Chamber of Commerce & Industry and Thomson Reuters. The summit offers a platform for over 2,000 policy makers and business leaders to discuss a variety of issues around the seven pillars of the Islamic economy.  
**Venue:** Madinat Jumeirah, Dubai  
<http://giesummit.com/en/gie-summit/>



**9-10 October, Used Boatshow @ Yas Marina**  
Yas Marina is hosting a first of its kind boat show for second hand boats, pleasure crafts, jet skis and watersports equipment. A selection of marine, boating and lifestyle brands will also exhibit their latest products throughout the weekend.  
**Venue:** Yas Marina, Yas Island, Abu Dhabi  
<http://www.yasmarina.ae/events/used-boat-show-@-yas-marina>



**11-13 October, GPCA Responsible Care Conference**  
This annual conference enables industry leaders to learn from their peers and other experts about strategies on how to improve their companies' environmental, health, safety and security performance and expand business opportunities.  
**Venue:** Ritz Carlton, DIFC, Dubai  
<http://gpcaresponsiblecare.com/>



**18-22 October, Gitex Technology Week**  
GITEX Technology Week is one of the largest trading events in Dubai; it is a gateway for global brands to access the Middle East, one of the fastest emerging investment-ready ICT markets.  
**Venue:** Dubai World Trade Centre, Dubai  
<http://www.gitex.com/>



**19-21 October, World Islamic Travel Summit**  
The World Islamic Travel Summit (WITS15), the largest Halal travel event, which will bring together an unprecedented array of international specialists, projects, suppliers and policy-makers, and will include an exhibition with over 200 participants plus a 1,000-delegate conference.  
**Venue:** Abu Dhabi National Exhibition Centre, Abu Dhabi  
<http://whtsexpo.com/>



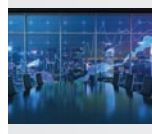
**20-21 October, Middle East Franchise Exhibition**  
MENAFA's 2015 Middle East Franchise Expo is the premier event in the Middle East for franchising. World-class speakers, franchise experts, development and networking opportunities and 'meet the buyer' business meetings combine with the annual MENAFA Awards for Excellence.  
**Venue:** Jumeirah Beach Hotel, Dubai  
<http://www.menafa.com/expo/>



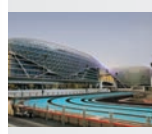
**27-29 October, Global Trade Development Week**  
Held in partnership with the Ministry of Economy, GTDW is an event for trade leaders and business delegations with a common theme of driving innovation, communication and capabilities to deliver global trade and economic development.  
**Venue:** Dubai International Financial Centre, Dubai  
<http://www.kwglobaltrade.com/>



**20 November-12 December, Sheikh Zayed Heritage Festival**  
This annual festival blends technology and culture to bring Emirati heritage to life; it features living museums that allow visitors to experience the nation's history through interactive activities and live attractions.  
**Venue:** Al Wathba, Abu Dhabi  
<http://www.szhf.ae/>



**26-27 November, 15th MENA Forex, Managed Funds & Investment Opportunities**  
The event is a platform for international brokerage companies, technology providers, analysts and investors to discuss and share ideas and practices.  
**Venue:** The Westin Dubai Mina Seyahi Beach Resort & Marina  
<http://www.meforexexpo.com/>



**27-29 November, Formula 1 Etihad Airways Abu Dhabi Grand Prix**  
The 2015 Formula 1 Etihad Airways Abu Dhabi Grand Prix is the Middle East's biggest international sporting event and the final race of the 2015 season.  
**Venue:** Yas Marina Circuit  
<http://www.yasmarinacircuit.com/en/formula-1/2015-grand-prix>

## PUBLIC HOLIDAYS AND OCCASIONS

### 15 October, Awal Muharram

Awal Muharram marks the beginning of the Islamic New Year, and the Prophet Muhammad (Peace and Blessings Be Upon Him)'s journey from Mecca to Medina on the first of Muharram.

### 30 November, Martyr's Day

In 2015, President Sheikh Khalifa bin Zayed declared that 30 November each year will be Martyrs' Day, a national holiday to mark the sacrifice of those who died for the UAE in the line of duty.

### 2 December, UAE National Day

National Day commemorates the UAE's formal nationalisation from the British Protectorate Treaties, which ended on December 1, 1971.



# The lighter side

It's good to end things with a smile.

## 'SUPER HENGE' DISCOVERED UNDER STONEHENGE

An enormous stone monument has been discovered just two miles from the famous Stonehenge. The remains of a massive Neolithic stone monument, formed of 90 stones measuring over 4 feet tall, had been lying undiscovered for over 4,000 years. It was found using ground-penetrating radars on the Salisbury Plain, under three feet of earth. The discovery has astounded archaeologists, who believe it may be the largest stone monument in Europe. Stonehenge has mystified historians for centuries, and this new discovery, dubbed 'Super Henge', adds another chapter to its story. EmiratesREVIEW



## BERTIE THE TORTOISE SMASHES WORLD RECORD

Bertie, a South African leopard tortoise, has won a place in the Guinness Book Of Records for being the world's fastest tortoise, reported Sky News. Bertie won his place with a speed of 0.6 mph, which means that he can travel 100 metres (109 yards) in 6 minutes, smashing the previous record held by Charlie from South Yorkshire since 1977. Tortoises are famed for their extremely slow speed, and Bertie's record makes him twice as fast as the average tortoise. Bertie lives in a luxury enclosure, befitting for a star athlete, with his friend Shelly. EmiratesREVIEW



## MILLIONAIRE LEAVES \$100K TO HER PETS IN WILL

Manhattan millionaire Leslie Ann Mandel has named each of her beloved cockatiels as beneficiaries in her will, reported the New York Post. The will specifies on which days the birds' aviary must be cleaned, which high-end store their food should be purchased from and what their favourite treats are. The trust fund, of which her stepson has been appointed trustee, also provides for her cat Kiki and rescue dog Frosty. EmiratesREVIEW



## GECKOS' CLIMBING SECRET REVEALED

A gecko's ability to effortlessly scale walls and stick to ceilings has long fascinated scientists. New research from the University of Massachusetts Amherst, US, has now revealed the secret, reported the BBC. Microscopic hairs allow the lizards to stick to surfaces without the use of liquids or surface tension. Scientists have now discovered that the lizards' bodies become stiffer as they grow bigger, acting like a spring, giving their adhesion the increased power needed to support more weight. Not only do the findings increase scientists' understanding of climbing animals, but they may also allow engineers to create better adhesives. EmiratesREVIEW

## DIPPY BECOMES FIRST DINOSAUR TO GO ON TOUR

The skeleton of a diplodocus is to leave its home in the Natural History Museum to travel across the UK. Venues around Britain are being invited to play host to Dippy the diplodocus from 2018, reported Sky News. The 70-foot dinosaur will have to be taken apart and re-built at every new destination; this will involve meticulously placing 292 bone casts, including 70 tail vertebrae. Dippy is the largest artefact to ever go on tour from the museum. Dippy is a cast replica of a near-complete diplodocus skeleton unearthed in the US in 1898. He is an icon at the museum, where he has stood at the entrance since 1979. When it was announced that Dippy was to be replaced with the skeleton of a blue whale, a social media campaign to 'save Dippy' was launched. Although the campaign was ultimately unsuccessful, now many more people across the country will have the chance to meet Dippy the dinosaur. EmiratesREVIEW

