

Press Release

Minister of Economy Heads UAE's Delegation to Greece with Extensive Government & Private-Sector Participation

The UAE Country of Honor at Thessaloniki International Fair TIF 86

UAE Pavilion Focusing on Technology and New Economy Investments

- *UAE Delegation Comprises 60+ Government & Private-Sector Entities that will showcase Remarkable Economic Developments & Latest UAE Products*
- *UAE participation supports the nation's goal of attracting USD 150 billion in inward foreign investment over the next nine years in order to become one of the top ten global investment destinations, particularly in the new economy sectors, by 2030.*

Abu Dhabi – 08/09/2022,

The United Arab Emirates (UAE) will participate — with a high-ranking delegation headed by the UAE Minister of Economy, H.E. Abdulla Bin Touq Al Marri — in the Thessaloniki International Fair TIF 86, which will be held in Greece from 10 to 18 September 2022.

The UAE will serve as the Country of Honor at the 86th Thessaloniki International Fair (TIF) in Greece, participating with a prominent delegation that comprises 60 government and private-sector entities. The delegation will showcase the country's important economic developments, the latest UAE technology-related products, and the nation's new economic sectors.

The UAE's participation in TIF 86 comes in the context of the nation's pursuit of attracting USD 150 billion in inward foreign investment over the next 9 years in order to become one of the top 10 global investment destinations — particularly in the New Economy sectors — by 2030.

The UAE's participation in Thessaloniki International Fair TIF 86 aims to boost cooperation with the business communities in Greece, the Balkans, and the overall European markets in a way that gives momentum to the economic development and mutual investments in the UAE and these countries. Also, the UAE's participant is set to make a lasting impression on this year's event thanks to the large number and diversity of the UAE's delegation — which comprises both government and private-sector entities from the various emirates of the nation.

The UAE participation will focus on showcasing the nation's attractive investment environment and the vast array of investment opportunities available across all the country's economic sectors, especially the sectors of the New Economy, including the technology sector — in line with the UAE's vision for the future that aspires to develop a diverse, sustainable economy. Moreover, the UAE will take advantage of the event to showcase the key investment opportunities that the UAE is focusing

on in many crucial sectors, including the New Economy sectors and the future sectors in line with the nation's vision for the next 50 years.

- The UAE aims to create a successful knowledge-based economy and aims to create a world-class healthcare system.
- UAE is investing heavily in creating a world-leading regulatory framework for IT / AI ventures, as well as providing infrastructure to build the best possible tech-investment ecosystem for start-ups, SMEs, and multinational corporations.
- The UAE's pharmaceutical market presents significant growth opportunities for multinational drug makers.
- The UAE Government is focused on more than doubling the contribution of industrial manufacturing to the UAE's GDP to 25 percent.

Why is UAE a Leading Investment Destination?

The UAE encourages private sector growth & competition and enforces regulations that prohibit monopoly. It has one of the largest crude oil reserves in the world and has reasonably priced energy, economic diversification, and purchasing power.

In order to build its future economy, the UAE aims to attract technology entrepreneurs and start-ups from all over the world. The nation offers a welcoming business climate and has an advantage over other nations due to its superior infrastructure facilities, specialist knowledge, and individualized services.

Moreover, the UAE is one of the new destinations that attract innovative talents in the global labour market in addition to being an incubator of Tech Unicorns. Also, the UAE has an attractive low-tax environment that encourages innovation across all economic sectors. The UAE is a dynamic, tolerant, secure society that boasts a strong infrastructure, and a world-class logistics network.

A United Nations Conference on Trade and Development (UNCTAD) report has ranked UAE first in the Arab world and 19th overall for its capacity to draw foreign direct investment (FDI) inflows. Additionally, the UAE ranked 17th internationally in terms of FDI outflows, which totalled USD 22.5 billion in 2021, a 19% increase from the previous year.

The attractive investment incentives available in UAE include:

- Up to 100 percent foreign ownership in free zones
- 100 percent foreign ownership in all economic sectors, except for a limited number of strategic economic activities.
- 100 percent profit repatriation.
- An effective visa system allowing for a renewable 10-year residence visa.
- Competitive financing costs, high levels of liquidity, and a strong banking system.
- No foreign exchange controls.
- Low inflation.
- Low customs tariffs (between 0 and 5 percent for almost all goods).
- Low-tax, flexible environment, which will involve imposing a tax on corporate profits, effective June 1, 2023.

International Ties between UAE and Greece

The relations between the two nations date back to 1976 when they signed an agreement to establish a joint committee for economic, cultural, and technical cooperation.

The bilateral Greek-UAE relations were recently boosted when His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the United Arab Emirates, visited Greece in August 2022, establishing a new phase of fruitful cooperation between the two countries on all common strategic sectors in a way that boosts sustainable development efforts in both nations. Also, the recent visit by Greek Premier Kyriakos Mitsotakis to Abu Dhabi saw the two nations sign an agreement to boost bilateral trade.

Greece and the UAE agreed to create a €4 billion (\$4.22 billion) initiative to invest in the Greek economy. Under this initiative, investments will be made in sectors including infrastructure, renewable and new forms of energy, health care, pharmaceuticals, food and agriculture, and logistics.

The UAE Minister of Economy, H.E. Abdulla Bin Touq Al Marri, and the delegation accompanying him are scheduled to hold several meetings with Greek Ministers, High-ranking Government officials, and private sector representatives. The UAE Minister and the delegation accompanying him will showcase the unique benefits & advantages that characterize the economies of the two nations, providing a vast array of opportunities for the companies and business communities in the two countries, allowing them to benefit from the current economic partnerships as well as build new, sustainable partnerships that will boost the strategic relations between the UAE and Greece.

The two sides will also discuss expanding and diversifying the bilateral cooperation between the two countries across all vital sectors in a way that strengthens the future relations, especially in the sectors of Energy, Renewable Energy, Infrastructure, Health, Agriculture & Food Security, AI, Tourism and other sectors that support the future economy.

The Thessaloniki International Fair

The Thessaloniki International Fair (TIF) is a commercial exhibition event of great importance in Greece and South-eastern Europe, taking place annually in Thessaloniki, Greece. The Fair was first held in 1926. Guided by the new reality in the world economy, the changing environment in the fields of health and energy, but also the galloping developments in technology, TIF comes to declare its timeless presence, faithfully serving its multidimensional character.