



UNITED ARAB EMIRATES  
MINISTRY OF FINANCE

ANNUAL REPORT 2022

# Remarkable Achievements Shaping Promising Financial Prospects

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“ The UAE, a young country, has achieved many qualitative and exceptional achievements... But our ambitions are much greater, and it is necessary that we continue to exert our utmost energies and efforts to achieve more... Our responsibility is to secure a bright future for present and future generations... and reaching that goal depends on the efforts we put in today. ”

**HH Sheikh Mohamed bin Zayed Al Nahyan**

President of the United Arab Emirates





“ The UAE has established itself, regionally and internationally, as one of the best and most distinguished countries in terms of well-being, and as a vital, competitive economic hub. Our national mission in the coming years is to build on this position, maximise the achievements, and drive our economy to new horizons. ”

**HH Sheikh Mohammed bin Rashid Al Maktoum**

Vice President and Prime Minister of the UAE and Ruler of Dubai

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## The UAE... Towards a More Distinguished and Innovative Future in the Financial Sector

In light of the visions and directives of our wise leadership, led by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the UAE is rapidly advancing towards sustainable economic and social development, aiming to strengthen its position as a global financial hub. This is supported by ambitious strategic plans, rational financial policies, adaptable legislative frameworks, and a strong track record of financial and economic accomplishments. In recent years, it has made significant strides in the financial sector, consistently ranking at the top of many global competitiveness indicators.

The Ministry of Finance plays a crucial role in promoting financial growth across vital sectors. It focusses on developing and implementing clear paths to success, enhancing the skills and capabilities of human cadres to manage and anticipate the future, and achieving more qualitative achievements. The ministry has led the UAE's efforts to find new and diverse sources of sustainable non-oil government revenues, finances and investment opportunities, in line with the objectives of the UAE Centennial Plan 2071. It has also been keen on developing the government financial system, enhancing its international presence and consolidating its position as one of the most prominent finance ministries in the world, in line with its vision to be a global leader in the financial field that contributes to achieving the UAE's vision.

As a clear result of these efforts, His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, was elected Chairman of the Development Committee (DC) of the World Bank Group (WBG) and the International Monetary Fund (IMF), which aims to achieve international cooperation and consensus on issues related to development. Al Hussaini will represent the UAE in his two-year presidency of the committee and will work with its members to provide consultations and advice to the Board of Governors of the WBG and the IMF on stimulating sustainable economic development as well as building and improving resources in developing countries.

As part of its regional pivotal roles, the Ministry of Finance leads the UAE's efforts in achieving Gulf economic integration and undertakes the task of following up and implementing the unified economic agreement between the GCC countries and the joint economic work system. The ministry also strives to strengthen the UAE's position in the GCC Common Market and support the country's policy of promoting Gulf economic integration. This contributes to the growth and prosperity of the GCC countries while managing federal financial resources effectively through innovative policies, strong capabilities, and international relations. Their goal is to achieve sustainable development and establish a global financial system that applies best practices.

Our work in achieving financial leadership for the UAE is never-ending, and keeping up with the continuous economic changes requires leaders and teams capable of developing continuous solutions to economic and financial challenges to lead the future of the financial sector globally from the UAE.

**HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum**  
Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance

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## Anticipating the Future of Government Finance

Over the past year, the UAE has made significant strides in comprehensive and sustainable development across multiple fields. This has reinforced its position as a global leader and demonstrated the strength of its financial and economic model. The UAE has also shown its ability to adapt to changing global circumstances.

Our wise leadership's forward-looking vision made these achievements possible and ensured their consolidation. Our leadership always directs the development of proactive plans and strategies that will enable the UAE to achieve the goals of the UAE Centennial Plan 2071.

The Ministry of Finance is committed to contributing significantly to building the future of the UAE. To achieve this, it utilises all available potentials and capabilities while supporting the UAE's competitive advantage, aligning with government visions and directions. The ministry has set up a great financial system that helps manage and improve financial resources. This system is important in supporting sustainable economic and social development, as well as achieving economic and financial growth.

The UAE's federal budget and its sustainable resources contributed to achieving development goals and policies as it recorded qualitative leaps and important expansions in all fields and at all levels, contributing to building a happy society and sustainable economy, and improving the level of well-being, health and quality of life.

The Ministry of Finance kept working to improve the government's financial system and create financial policies that follow the best international practices. Developing the federal financial system, including developing clear strategies and adopting best practices in managing public finances, is one of the top priorities that the ministry is keen to achieve to support the pioneering financial model of the UAE.

We aim to continue working and cooperating with all national sectors and entities to establish a new path of excellence and leadership befitting the UAE's position and global aspirations, armed with bright minds and insightful visions to move forward towards achieving the goals of the "UAE Centennial Plan 2071" which aims to position the UAE as the best country in the world by 2071.

**HE Mohamed bin Hadi Al Hussaini**

Minister of State for Financial Affairs

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# About the Ministry of Finance

## Vision

To be a global leader in the fiscal field and to contribute towards achieving the UAE Vision

## Mission

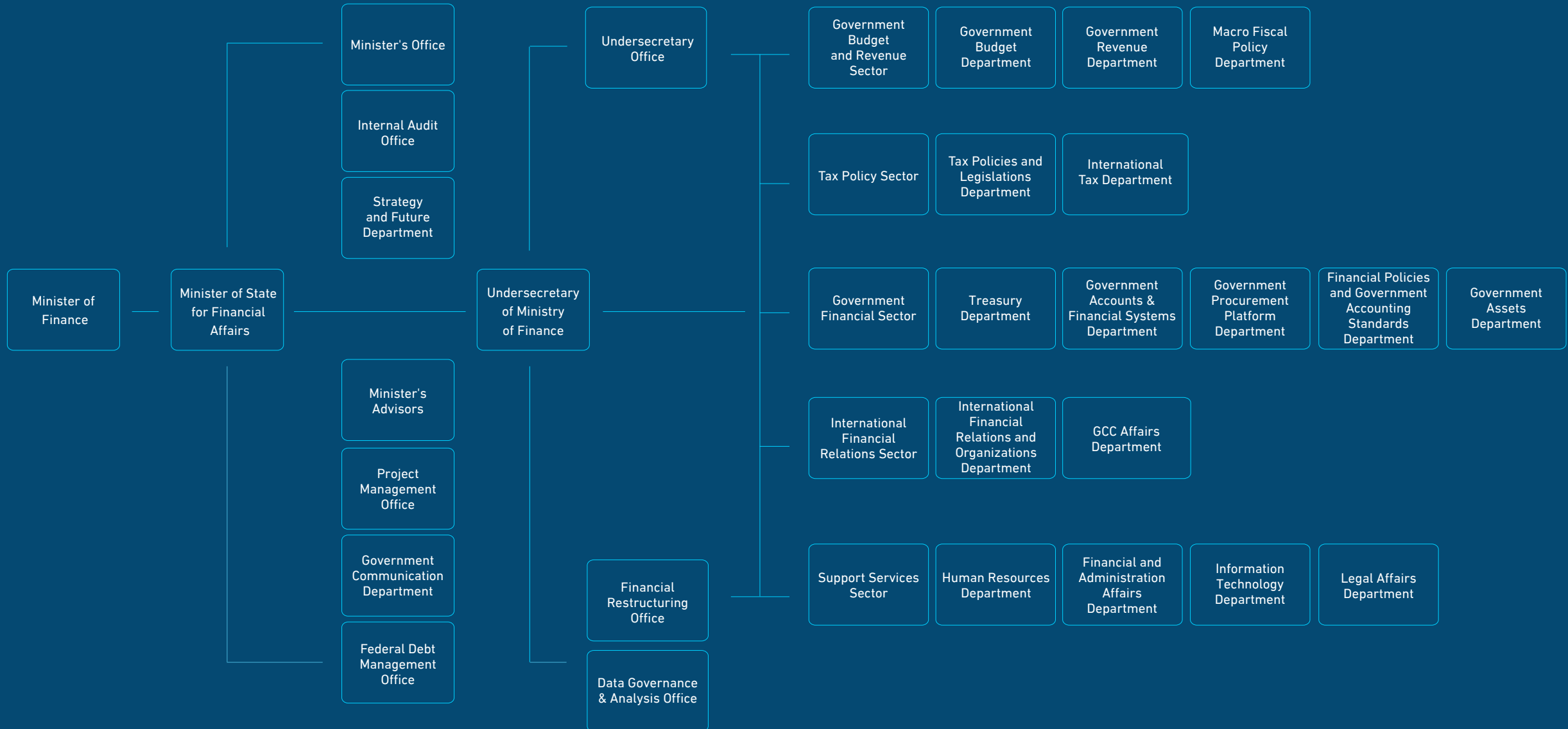
To efficiently and proactively manage and develop the federal government's financial resources through active fiscal policies, excellent abilities, and local and international relations in order to achieve development, sustainability, and the integrity of the fiscal system in accordance with best practices

## Values

- > Teamwork
- > Professionalism
- > Leadership and Excellence
- > Transparency and Accountability
- > Social Responsibility
- > Innovation



# Organisational Chart





## Strategic Direction

As part of its commitment towards fulfilling the six strategic objectives identified in the Fourth Strategic Cycle (2017-2021), the MoF launched a set of creative projects, plans and initiatives aimed to improve the financial work system and enhance the efficiency of the government financial processes.

The ministry enhanced the fiscal planning of the federal government and general fiscal sustainability, developing integrated mechanisms for implementing the federal budget in accordance with the best international practices, while prioritising the development and qualification of a specialised workforce. Further, the ministry was keen to support innovative projects and initiatives in the UAE, strengthen financial relations with other countries, international organisations and institutions, and enact opportunities and advantages of the economic and financial integration with the GCC countries. The ministry also enhanced its legislative role in the financial sector, which strengthened its leading position globally, while exerting continuous efforts to contribute significantly towards achieving the financial stability of the UAE, building capabilities in the financial field and supporting the interests of the federal government.

### Strategic objectives



#### INFLUENTIAL

Play a strategic role in the allocation of resources, taking into account government performance indicators, and support decision-making to improve efficiency.

#### OPINION LEADER

Provide an essential perspective on fiscal affairs and improve the implementation of relevant policies.

#### CENTRE OF EXCELLENCE

Disseminate the culture of fiscal hedging and represent an international reference point for the best fiscal practices.

#### INNOVATIVE

Provide both the public and private sectors with tools and the ability to support innovation in the UAE.

#### PROACTIVE

Be well-prepared to address the issues that affect fiscal sustainability and to increase ability to face financial and economic crises.

The MoF's Key  
Achievements in 2022







## The Largest-ever Federal Budget Since the Formation of the Union for the Fiscal Year 2023

The UAE Cabinet, chaired by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, approved the federal budget 2023-2026, with a total estimated expenditure of AED 252.3 billion and estimated revenues of AED 255.7 billion. A budget for the year 2023 has been allocated, with total estimated expenses of AED 63.066 billion, and total estimated revenues of AED 63.613 billion. The largest share of the UAE federal budget 2023 has been allocated to support the wise leadership's directions focussing on development of government services, quality of life and economic and investment infrastructure in the country.



### The government prioritises the happiness and prosperity of the people of the UAE

HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, stated that the UAE is accelerating sustainable development and shaping the next fifty years to establish its global leadership in all fields by the UAE Centennial in 2071. HH noted that the government prioritises the happiness, prosperity, security and quality of life of all the people in the UAE, and under the leadership of President HH Sheikh Mohamed bin Zayed Al Nahyan, and the directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, the country has laid solid foundations for the government work system.



### Full commitment to the highest standards of transparency and governance in preparing the UAE federal budget

The Ministry of Finance issued the preliminary statement for the 2023 federal budget in line with the highest standards of transparency and governance. The statement aims to educate citizens and shareholders about the macroeconomic framework for preparing the federal budget, and highlights the role of fiscal policy in managing a macro economy, achieving the UAE's strategic objectives, and ensuring social and economic development to build a sustainable future. The statement reviewed the most significant economic and financial indicators, and key national strategies and projects.



The federal budget was prepared by the UAE Cabinet and the Federal National Council in October 2022, as per the best international standards and practices. After the federal law on linking the general budget was approved, the budgeting system migrated from the automated budgeting system to the Financial Management Information Systems (FMIS). It enabled the ministries and federal entities to directly implement their plans and programmes based on the approved strategic plan, where budget implementation reports are prepared regularly according to the modified cash basis. The federal final account is being prepared according to the accrual system since 2021, in line with the approved standards. Annual and quarterly reports are also prepared for government finance statistics according to the Federal Government Accounting Standards (FGAS) issued by the IMF - Government Finance Statistics Manual (GFSM - 2014).



## The MoF's Participation at G20 Summit

The UAE marked a successful participation in the G20 Finance Track in 2022 as a result of the collective efforts, supported by the ministry's partner entities at the federal and local levels. The MoF team took part in the meetings and discussions, sharing insights and stressing the importance of addressing key global economic and financial issues and challenges, in a collective effort to promote global growth. Below are some of the MoF's contributions during its participation in the G20 Finance Track in 2022:

1

On January 25, 2022, the MoF participated for the first time in the Sustainable Finance Working Group (SWFG) meeting under the Indonesian Presidency and suggested creating an alignment mechanism between SFWG and the G20 Working Groups (WGs), which was welcomed by the co-chairs and other members.

2

During the UAE – Switzerland Financial Dialogue in March, HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, reiterated G20 priorities related to the financial sector stability and the need to continue mitigating the pandemic's scarring economic effects to promote sustainable, inclusive development.

3

During the World Policy Forum, HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, highlighted the UAE's support for the G20 2022 agenda as it builds a strong base towards a resilient global financial system during his participation in the 2022 Global Solutions Summit.

4

The Ministry of Finance shed light on the importance of credit rating implications on the restructuring of sovereign bonds for low-income countries, which broadened the G20 discussion on this topic, during a virtual meeting on March 25.

5

The International Financial Architecture (IFA) co-chairs supported the UAE's suggestion for international organisations to coordinate the Capital Adequacy Framework among themselves as a first step of the implementation process.

6

The UAE Ministry of Finance's suggestion to align Quality Infrastructure Investment (QII) indicators with the Environmental, Social, and Governance (ESG) framework received broad support from the member countries of the G20. The suggestions were proposed in January.



7

On September 9, the UAE attended the first board meeting of the Pandemic Fund as a board member.

8

The co-chairs of the SFWG welcomed the UAE's proposal for a path towards the transition to zero emissions in the country, and called on other G20 members to follow suit and share their experiences in the field of financing low-carbon projects.

9

The UAE received the nomination as the only non-G20 country to participate in the First G20 Technical Working Group (TWG) meeting to develop the G20/GIH framework for scaling up sustainable infrastructure investment.

10

The UAE submitted the highest number of case studies showcasing digital and innovative financial products and services for Micro, Small and Medium Enterprises (MSMEs) beyond credit in the UAE.

11

The MoF presented a suggestion on scaling up sustainable infrastructure investment, which was commended by the Global Infrastructure Facility (GIF). GIF requested for a bilateral meeting to explore potential areas of collaboration with the UAE.

12

The Ministry of Finance received broad support from the members and international organisations following its suggestion to consider the technology implications on society in relation to data privacy.

13

The Ministry of Finance submitted a case study on 'Coordinated efforts to developing the sustainable finance landscape in the UAE'.

14

In July, during the 3rd FMCBG meeting, HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, announced the UAE's donation of USD 20 million to the Pandemic Fund.

15

The Organisation for Economic Co-operation and Development (OECD) commended the UAE for providing valuable feedback on the Financial Consumer Protection agenda.



## 16

The UAE presented to G20 members the UAE SFWG and the local efforts to advance the G20 Sustainable Finance Roadmap, which inspires other countries to contribute their success stories in this regard.

## 19

The MoF shared with the G20 members the UAE's COP28 priorities and potential discussion topics, and suggested the use of alternative tools that could achieve the objectives of Article 6 on carbon pricing.

## 22

During the G20, the MoF showcased the UAE's approach of scaling up Infratech investment, which is in line with G20 infrastructure priorities, and shared the UAE's experience in scaling up sustainable infrastructure investment and attracting private sector investment through PPP frameworks.

## 17

The UAE brought consensus to the G20 debates on the implementation of the G20 Sustainable Finance Roadmap.

## 20

The MoF showcased the CBUAE's efforts in advancing financial consumer protection, and enabling MSMEs to get easy and safe access to innovative financial services.

## 18

The UAE formally signed the Pandemic Fund's Contribution Agreement on 25 October 2022.

## 21

The MoF presented the capabilities of the UAE's health sector and the UAE's readiness for pandemic prevention and response, as well as identified future priorities for the health sectors where alignment with financing authorities is needed.





## Announcement of Corporate Tax

The Ministry of Finance announced in 2022 that the UAE will introduce a federal corporate tax on business profits starting from 2023, in a move to establish a more sustainable and progressive future with a stable revenue stream, which can be reinvested into strategic public initiatives in the future. It marks a new phase in empowering the private sector and the national economy, thereby advancing the country's position as a global business and financial hub.

The corporate tax is a milestone in the country's journey towards modernising its tax system and accelerating efforts to achieve economic diversification over the next fifty years. The law was announced a year before its implementation in order to give companies ample time to ensure full compliance.

The Ministry of Finance designed the law based on best international practices, thereby supporting the strategic objectives of the nation, and ensuring tax transparency by preventing harmful tax practices. The ministry is the competent authority for the purposes of bilateral/multilateral tax agreements and international information exchange for tax purposes. It also has the authority to issue guidelines and implement regulations regarding the corporate tax law and other federal tax laws in the UAE.

The UAE corporate tax regime has been designed to incorporate the best global practices and minimise the compliance burden on businesses. Tax will be payable on the profits of UAE businesses as reported in their financial statements, prepared in accordance with internationally acceptable accounting standards, with minimal exceptions and adjustments.

### The corporate tax regime:

- > Cements the UAE's position as a leading global destination for business and investment.
- > Accelerates the country's economic development to achieve its strategic objectives.
- > Reaffirms its commitment to meeting international standards for tax transparency and preventing harmful tax practices.
- > Supports investment and ensures the free flow of capital, trade, and financing.

## Corporate tax rates



**0%**

For taxable income up to AED 375,000



**9%**

For taxable income above AED 375,000



**A different tax rate**

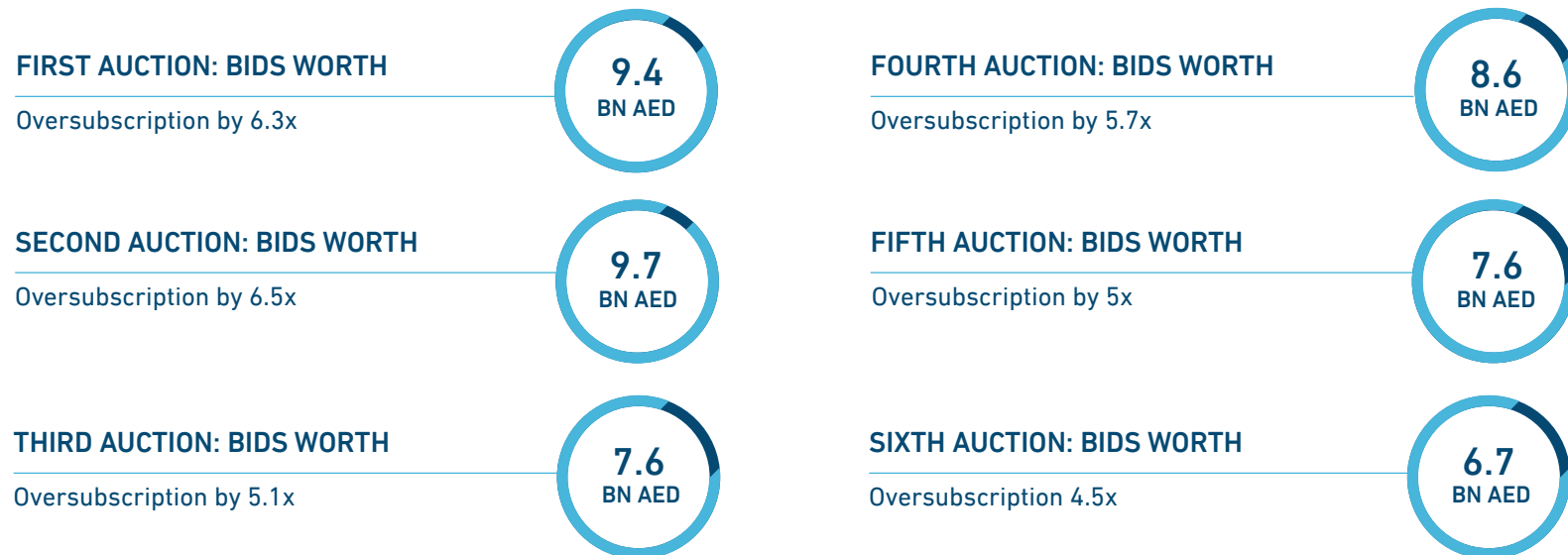
For large multinationals

## Launch of Dirham-denominated T-Bonds

The UAE, represented by the Ministry of Finance as the issuer, launched the conventional dirham-denominated treasury bonds (T-Bonds) in April 2022, with a benchmark size of AED 1.5 billion (\$400 million). The issuance helped build the UAE dirham-denominated yield curve, thereby strengthening the local financial market and developing the investment environment. It contributed towards building a local currency bond market, diversifying the national financial resources, boosting the local financial and banking sector, and providing safe investment alternatives for local and foreign investors. The Euroclear's International-Link system (i-Link System) for clearance and settlement and Bloomberg's Auction Platform through CBUAE was used for automated auctions on regular frequency.

Six auctions of the T-Bonds were held over the year, which witnessed strong demand through the primary dealers. The total value of the issuances reached AED 9 billion, while the volume of subscription in the first auction exceeded the volume of the issuance by 6.3 times. Six major banks in the UAE – Abu Dhabi Commercial Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, Mashreq, and Standard Chartered – were selected as primary dealers for the T-Bonds issuance, which had exclusive rights to buy securities in the auction and distribute to clients. The success of the bond issuance was reflected in the attractive market-driven price during the auctions.

### T-Bonds auctions (with benchmark auction size of AED 1.5 billion)



# Enhancing the Quality of Government Services Provided to Customers

The Ministry of Finance adopted The UAE Strategy for Government Services to improve the quality of government services provided by the ministry to individuals, businesses and government entities, exceeding their expectations, based on the principles of customer-centric services and governmental efficiency.

The ministry takes steady steps to boost the UAE's competitiveness in the services sector and position it as the best in the world in terms of government services. It focusses on providing advanced digital services, enhancing efficiency, and enabling complete automation to ensure customer accessibility from anywhere 24/7.

## Proactive services for customers before submitting the application include:

- > Request to modify fees for services of federal agencies
- > Request to train specialists in federal entities on implementing procedures and systems
- > Request to renew the supplier registration in Federal Supplier Register
- > Request training on the federal financial system
- > Request training on VAT applications
- > Request to implement and develop the federal financial system in the federal entities
- > Request to close bank accounts of the federal entities
- > Request to cancel a user on the Tableau (Smart Reporting System) / Data Lake User Management

**Providing highly efficient digital services that can be accessible from anywhere and at any time.**

## Public services designed in collaboration with all segments of society:

Customers were involved in the various stages of developing 5 services through customer councils, social media channels, and workshops, as services were tailored based on the needs and expectations of customers.

Achievement Rate: 100%

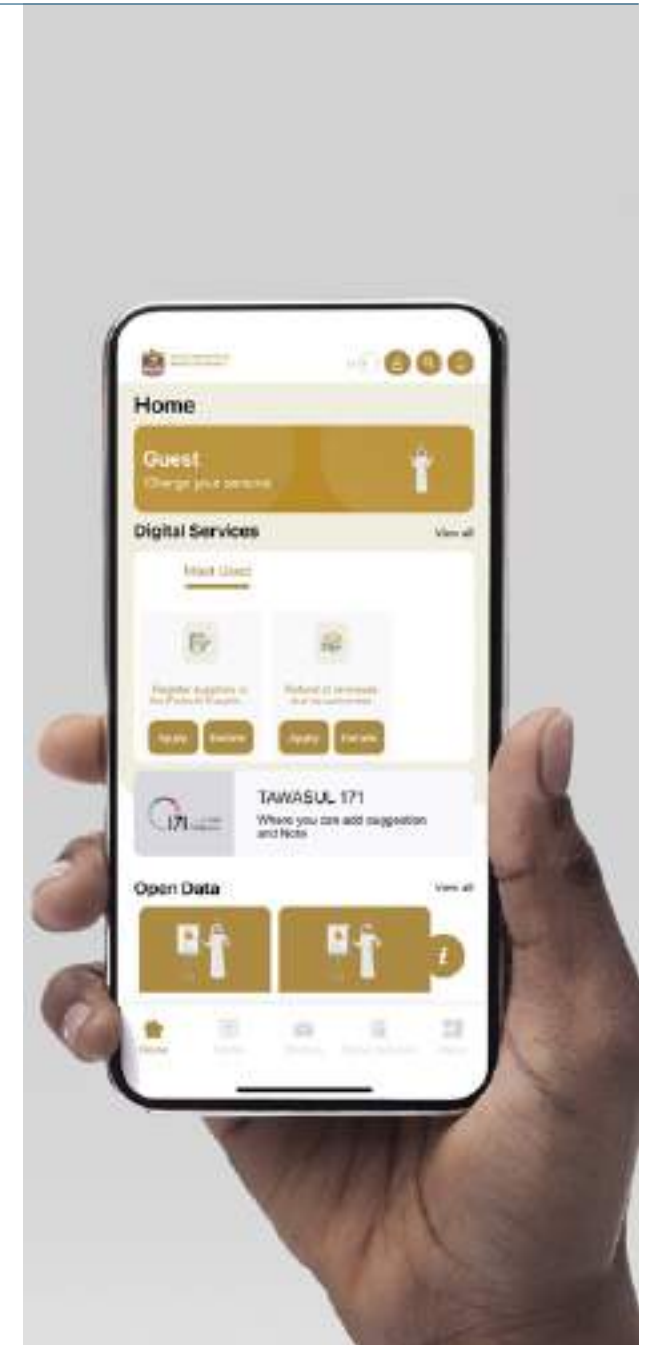
## Capacity building of government employees in customer services:

Emphasis has been placed on capacity building of government employees in customer services at the MoF to meet future skills and to achieve efficiency. The skills and capabilities of 32 employees have been developed in specialised programs in services and customer experience.

Achievement Rate: 100%

## Completing the integration with Customer Pulse.

Achievement Rate: 100%





## The MoF at the World Government Summit 2022

Under the patronage of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the World Government Summit 2022 was held under the theme 'Shaping the Future of Governments,' on 29 and 30 March 2022. During the event, HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, co-chaired the discussions with IMF MD Kristalina Georgieva, focussing on significant topics related to global economic growth and developments.

As a strategic partner to the World Government Summit 2022, the Ministry of Finance organised a series of expert dialogue sessions focussed on the theme 'Accelerating Global Economic Recovery', to deliberate the key global financial trends and exchange experiences and expertise, aiming to contribute towards achieving the country's vision to develop the government work system and build a sustainable innovation- and knowledge-based economy. The discussions helped advance the role of governments in building a pioneering economic and financial model based on the latest developments and future trends, impacting the lives of people positively.



HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, met with IMF MD Kristalina Georgieva, on the sidelines of the World Government Summit 2022.



Several meetings were held between HE Mohamed bin Hadi Al Hussaini and a number of finance ministers of Arab countries, including Dr. Mohamed Moait, Minister of Finance of Egypt.



A high-level closed session on climate change in cooperation with the International Monetary Fund discussed the key challenges in climate change fight and the steps to be taken to combat them.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said that the World Government Summit is a leading global platform that brings together government leaders, ministers, senior officials, decision makers, thought leaders and specialists from different countries of the world, to exchange expertise and ideas to build a better future.



An MoF session titled 'Toward growth enhancing and fairer international tax system' touched upon recent developments in the international tax system and its impact on the Arab countries, highlighting the importance of global tax system reforms as a gateway to sustainable development.



A high-level panel discussion organised by the Ministry of Finance during the World Government Summit focussed on how technology is helping the nations define and cope with the world's predictable unpredictability, build resilience for business continuity, and prepare for future global emergencies.

## Significant Achievements of the Ministry of Finance in 2022

The Ministry of Finance is committed to enhancing the efficiency of the government financial sector in the UAE and reaffirm its position as one of the best in the world. The ministry ended the year 2022 with remarkable achievements and recognitions in multiple areas including government excellence, digitalisation, sustainability, and public service. In line with the objectives of the UAE Centennial 2071 and giving utmost priority to customer happiness and satisfaction, the MoF launched several initiatives, formulated laws, and implemented systems for the benefit of the UAE residents and citizens.



### FRC appoints Consultative Industry Group

The Financial Restructuring Committee appointed the Consultative Industry Group, aiming to facilitate an open discussion forum between the committee and the experts in the field of financial reorganisation of defaulting companies and bankruptcy cases. The FRC works with the Consultative Council to discuss obstacles and reasons that limit the commercial community's desire to use financial reorganisation tools before the FRC or resort to the courts to request financial restructuring or bankruptcy.

### Digital Procurement Platform

The Ministry of Finance completed work on the Digital Procurement Platform and rolled it out to businesses in 2022. The platform digitalises the procurement process across the UAE federal entities, bringing together the federal entities and registered suppliers on a single platform, where all the stages of the procurement process including announcement, bidding and following up on tenders, placing purchase orders, and generating invoices, can be completed online.



### String of accolades

The Ministry of Finance received several accolades in the year 2022 in recognition of its excellence in government work, the quality of its services, and commitment towards the national development goals. Among the important ones are the awards for 'Leading federal entity – ministries with less than 500 employees' and 'Best entity in proactivity and future readiness' received during the 6th edition of the Mohammed bin Rashid Government Excellence Award. It also received appreciation from the Telecommunications and Digital Government Regulatory Authority for its active participation in GITEX Global 2022.



### Review of the service fee structures

The Ministry of Finance reviewed the service fee structures across all ministries and federal entities, with an aim to create a thriving business environment, bolster the national economy and attract more foreign investments. The move contributed to striking a balance between the country's financial policies and the financial sustainability of the federal government, enhancing the role of the country in supporting business growth at both local and international levels.

## Formation of Debt Management Office

The Debt Management Office was established with an aim to maintain sovereign debt at a sustainable level and raise sovereign funds at the lowest risk and cost. Its responsibilities include meeting the government's financing requirements, managing the sovereign debt portfolio, setting strategic objectives and policies, pursuing risks to ensure government financial sustainability, as well as maintaining high levels of transparency to enhance the investor confidence and develop robust relationships with stakeholders.

## Reduced energy consumption

The implementation of ISO 14001 and other environmental-friendly techniques enabled the Ministry of Finance to significantly reduce the environmental risks, minimise the greenhouse gases, reduce energy consumption 5% annually, and increase energy efficiency within the ministry. From information security to environmental management and business continuity, the Ministry of Finance maintains the highest quality standards to ensure increased productivity and efficiency.

## HE Mohamed bin Hadi Al Hussaini elected Chair of the Development Committee

HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, was elected Chair of the Development Committee, a ministerial-level forum of the World Bank Group, in appreciation of the UAE's efforts and valuable contributions in advancing sustainable development around the world. The committee addresses a wide range of issues, including the role of the International Monetary Fund and the World Bank, in digitalisation, the green economy, trade, industrial policies, and confronting future crises and poverty.

## Positive law reforms

The MoF implemented several law reforms that made a tangible positive impact. Amendments were made in the Federal Decree-Law No (8) of 2017 on Value Added Tax (VAT), in line with the international best practices, considering the GCC Unified VAT Agreement and the recommendations received from the relevant parties. It included amendment of the VAT treatment on workmanship services when supplying gold and diamonds. The ministry also unveiled amendments to some provisions of the Federal Decree-Law No (7) of 2017 on Excise Tax.

## Issuance of dollar-denominated sovereign bonds

The Federal Government of the UAE, represented by the Ministry of Finance, announced the issuance of a dual-tranche USD Benchmark Size Bonds with a 10-year tranche and a 30-year Formosa tranche. The 10-year tranche was issued to be listed on the London Stock Exchange (LSE) and Nasdaq Dubai, and the 30-year tranche, on the LSE, the Taipei Exchange and Nasdaq Dubai.

## Flexible payments options

The UAE ensured customers have more flexible options to pay government service fees, including credit/debit cards, in line with the feedback from users, thereby enhancing customer satisfaction in availing government services effectively and efficiently.





### Increase in government revenues

The Ministry of Finance announced the results of the preliminary government finance statistics report for the third quarter of 2022, based on the standards of the Government Finance Statistics Manual issued by the International Monetary Fund. The UAE government witnessed revenues of AED 148.1 billion during the period, marking a 10% increase in revenues from social contributions, which reached AED 3.8 billion. The financial surplus achieved by the UAE government during the first half of 2022 was AED 125.5 billion.

### Leap towards digitalisation

The MoF digitalised more systems making it easier for the users including customers and other federal entities to apply and track their requests regarding the ministry's services. Many services such as the 'collecting public revenues and public funds' are now available on the ministry's smart app as well. It also launched a new Digital Service Guide that provides comprehensive information on all its services, ensuring ease of access for all customers including individuals, businesses, and government sectors.

### Strategic partnerships

The MoF in 2022 signed multiple strategic agreements with several countries and entities, strengthening bilateral relationships. Among the major agreements is a pact to protect and encourage investments with Turkey, thereby strengthening and activating channels of mutual economic and investment cooperation. The ministry signed an agreement for the Avoidance of Double Taxation and Prevention of Tax Evasion with respect to taxes on income with Tanzania, and also inked a 3-year MoU with the UAE Internal Auditors Association (UAE-IAA), to improve internal auditing services.

### Minister of Finance Award for Institutional Excellence

The MoF launched the 'Minister of Finance Award for Institutional Excellence – Stars of Excellence', recognising the distinguished efforts of the employees of the Ministry, with an aim to motivate them and achieve the highest standards of excellence. The award, which includes several categories, selected the most eligible employee or project for each, based on a specific set of criteria. It aimed to create a competitive environment among the employees, ensuring highest performance at the institutional and individual levels.



## The UAE in the Global Competitiveness Indicators

The UAE maintained its advanced ranks in global competitiveness indicators, 71 of which are monitored by the Ministry of Finance. These indicators include: The World Digital Competitiveness Ranking, the Sustainable Development Goals Index, the Ease of Doing Business Report, the Prosperity Index, the Global Competitiveness Index 4.0, the Global Talent Competitiveness Index, the Global Competitiveness Yearbook, and the Global Talent Report. The UAE was also ranked first globally in the Collected Personal Income Taxes Index, and fifth in the Total Collected Income Taxes Index.

### The advanced ranking of the UAE in 2022

First place regionally in the Real Interest Rate Index (%)	First place regionally in the Cost of Capital Index	First place regionally in terms of the Government Consumption Expenditure Index (annual % growth)
First place regionally in the Venture Capital Index	First place regionally in Credit Rating Index	First place globally in Collected Personal Income Taxes Index (%)
First place regionally in the Market Conditions Index	First place in the Arab world in Real GDP Growth	First place in the Arab world in the index of total expenditure on health per capita (%)

### The UAE's ranks in competitiveness indicators

 Real Interest Rate (%)	7
 Cost of Capital	10
 Corporate Debt	16
 Government Consumption Expenditure (annual % growth)	2
 General Government Gross Debt (%)	13
 Total Collected Income Taxes (%)	5
 Venture Capital	9

# Mohammed bin Rashid Innovation Fund's Achievements in 2022

The Mohammed bin Rashid Innovation Fund (MBRIF) supports innovation and entrepreneurship in the UAE, in line with the government's vision to support the transition towards a knowledge-based economy, and aims to achieve the goals of the National Innovation Strategy, bridge the financing gap, and attract the best talents locally and globally.

The accelerator programmes provide five main services: strategic guidance for businesses, studying and analysing business models, networks with clients and different markets, facilitating access to financing, and developing best employment strategies. The MBRIF supports innovative projects in the key innovation sectors: Technology, education, renewable energy, water, health, space, and transportation.

The fund sponsors innovators' ideas, helping to turn them into reality. It provides innovators with the necessary tools to navigate the challenges they face, with specialised services and solutions including the Guarantee Scheme, which facilitates easy access to financing at a low cost; and MBRIF Accelerator, which provides tailored non-financial support and specialised training by experts and international partners.

## MBRIF's performance in numbers

### Beneficiaries

Providing support to 36 MBRIF members through the Guarantee Scheme and the Innovation Accelerator programmes in 2022.

### Finance

The MBRIF members received more than AED 686 million from investors.

### Entrepreneurship Program

Six university teams graduated from batch 2 of the University Entrepreneurship Program in cooperation with Dubai Future Foundation.

### Partnerships

More than 400 connections were made with potential clients, investors and market experts.

### Innovation Accelerator

2 IA Cohorts graduated from the Innovation Accelerator Programme.

### Competitions

Supporting 2 winners of the Pitch@MBRCGI innovation competition in cooperation with the Mohammed Bin Rashid Centre for Government Innovation.

### New job opportunities

Creating 46 new job opportunities post MBRIF onboarding.

### Services delivered

Delivering more than 570 IA services during the accelerator programme.





## Events and Initiatives Organised by the MBRIF



The MBRIF partnered with the Dubai Silicon Oasis (DSO) to support emerging technology startups in the UAE through Dubai Technology Entrepreneur Campus (Dtec), the largest centre of its kind for technology in the Middle East. The new partnership provides MBRIF members with many benefits.



Five of the MBRIF members obtained free trade licenses to setup businesses in Masdar City Free Zone. The startups were selected based on their commitment to sustainability standards.



The MBRIF participated in GITEX Future Stars event and Step conference for startups, where more than 630 potential applications were generated for the MBRIF.



The MBRIF organised 37 media events, including press conferences and interviews.



The MBRIF organised 8 events with over 2,100 registered attendees in Innovation Experience live series which hosted world-class entrepreneurs to share their innovative experiences through interactive discussion sessions.



The winners of the Pitch@MBRCGI innovation competition have been provided with an access to the MBRIF Accelerator services, in cooperation with the Mohammed Bin Rashid Centre for Government Innovation.

# General Revenue Department's Key Achievements in 2022

## Imposing/adjusting fees for the remission of the debts and dues outstanding

The department submitted 41 memoranda to the Cabinet related to requests to impose/adjust service fees in federal entities and write off debts or receivables due to the state and the federal government revenue collection system. This is to reduce the financial burdens on the UAE community, improve the business environment, strengthen the national economy, preserve the existing investments, and attract more investments to drive sustainable development in the UAE.

## The Cabinet / Ministerial Development Council resolutions

The department obtained 59 authorisations from the Cabinet and the Ministerial Development Council to impose/adjust service fees in federal entities and write off debts or receivables due to the state and the federal government revenue collection system. This helped maintain the financial resources of the federal government, boost the collection efficiency, and ease the financial burdens on the UAE community.

## An exceptional percentage for the transactions of the new collection system

Reducing bank fees from 2% to 0.68% when paying service fees by Visa and MasterCard credit cards and other digital payment methods, while reducing bank fees for payment through direct debit feature to AED 1 instead of AED 10 per transaction.

## Launching the new system for collecting federal revenues

Applying the best international financial and banking practices by providing all international payment options including Apple Pay, Samsung Pay, Google Pay, Alipay, JCB, and American Express, to boost customer satisfaction.

## Issuing a new policy for collecting federal revenues

The federal revenue collection policy has been prepared by commercial banks in the UAE and approved by the UAE Cabinet to manage and organise the revenue collection process in the federal government and ensure governance of all related procedures.

## Launching the Federal Automated Revenue Estimation System (FARES)

The FARES has been updated and linked with the Data Lake as a primary and feeding source for the federal revenue estimation process through previous data of transactions/collected revenues to ensure governance of system procedures and their alignment with the federal revenue collection policy.

## Financial audit for federal revenue

The department audits the federal revenue to ensure accuracy of the receivables collected in accordance with Federal Decree Law No (26) of 2019 on Public Finance.

## The new system for collecting federal revenues – historical milestones



### Banks' performance

Signing service level/performance indicators agreements with banks to monitor the accuracy of their operational processes.



### Cost saving

Saving operating costs of managing the collection and licensing system and the necessary technical support by AED 90 million annually.



### Electronic guarantee service

All the 40 banks providing electronic guarantee service are successfully migrated to the new platform.



### Data Lake

Preparing a summary of data related to collection and transferring it to the federal financial system and the data lake on a daily basis to monitor the accuracy of transferring federal revenues to the consolidated treasury account.



### Facilitating collection for the UAE embassies

128 UAE embassies have been successfully linked to the new platform with First Abu Dhabi Bank (FAB).



# Achievements of Leadership

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## Councils and Committees





## The General Budget Committee's Most Notable Achievements in 2022

The Ministry of Finance has constituted a group of leadership councils and specialised committees that work collaboratively to complete the tasks and responsibilities entrusted to them, towards achieving the vision and objectives of the ministry, adhering to its mission and values. The tasks of this committee include studying and coordinating issues related to the UAE's general budget and enhancing the performance of the government. It also works to develop the nation's economic relations with other countries, and regional and international organisations, funds and groups. In 2022, the General Budget Committee held two meetings to discuss issues related to the UAE's general budget and took relevant decisions.

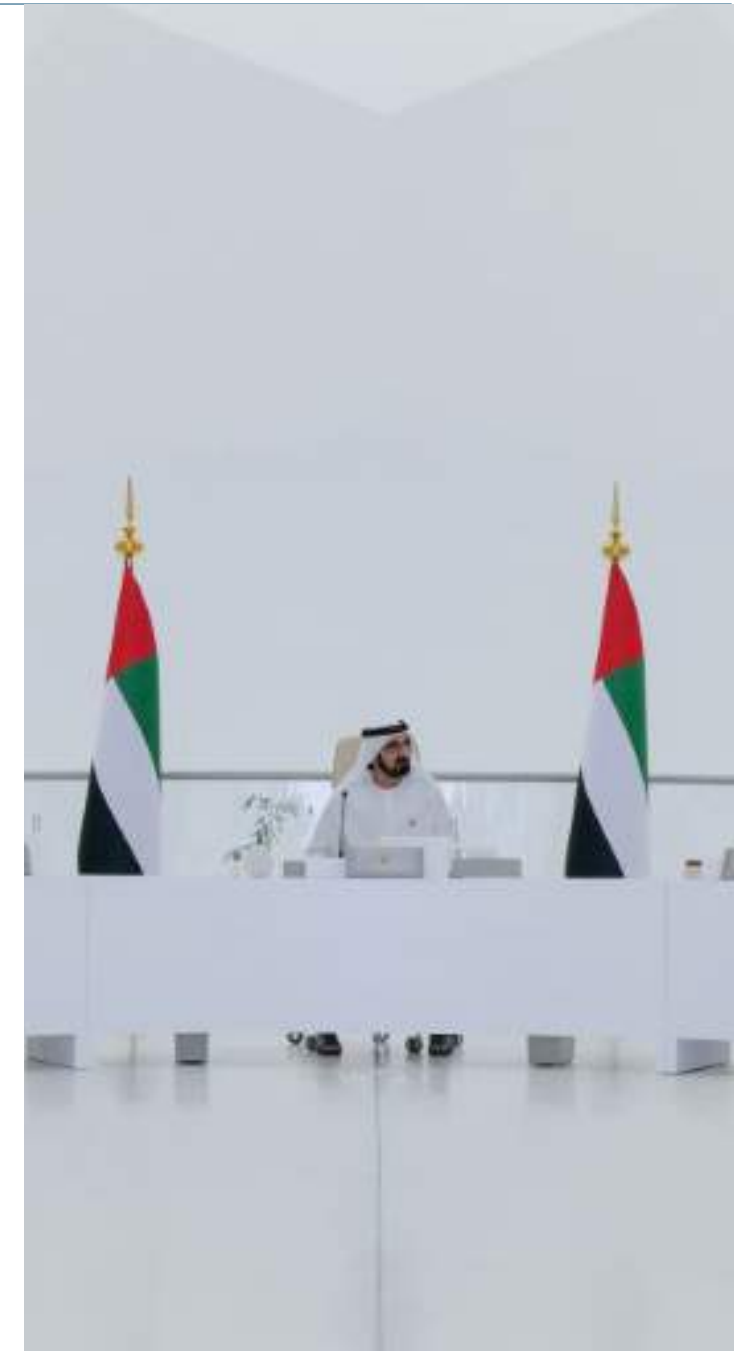
Monitoring the financial position and cash flows of the federal government in light of the issued decisions and directives. It was directed to increase the cash reserve of the federal government in accordance with the provisions of Federal Decree-Law No (26) of 2019 regarding public finance.

Approving the draft budget for the fiscal year 2023, the second year of the budget plan for the years 2022-2026, with estimated revenues of AED 63.6 billion and projected expenditures of AED 63.1 billion.

Approving the supplementary budget of the federal entities for the fiscal year 2022, with a total value of AED 1793.2 billion.

Approving the increase in budget allocations for some federal entities to implement development projects, such as:

- > Specialised healthcare providers' project.
- > Opening new police stations in the UAE.
- > Conducting the Federal National Council elections during the year 2023.
- > Implementing the national strategy of promoting the nursing and midwifery professions in the UAE.
- > Developing the inspection system in the UAE.
- > Developing the system for issuing certificates of origin.
- > Implementing the requirements of the national strategy document for the digital economy.



# The Government Fiscal Policy Coordination Council's Most Notable Achievements in 2022

The council's mandate includes the collection of data, preparing the Government Finance Statistics reports at UAE level, and formulating the government's fiscal policies, in addition to submitting the council's achievements reports to the Cabinet. The MoF is the secretary of the council and monitors the implementation of its recommendations and decisions.

## 01. Collecting and preparing the UAE's financial data project

- > Preparing and publishing government finance statistics reports for Q4 of 2021 and Q1, Q2, and Q3 of 2022.
- > Preparing and publishing the UAE's consolidated government finance statistics report for the fiscal year end 2021.
- > Pursuing the implementation of the draft balance sheet to prepare the consolidated financial position at the UAE level (assets and liabilities balances).
- > Organizing 7 workshops on consolidated fiscal data with the concerned authorities.
- > Integrating with 3 entities in the UAE gate for government finances statistics reports system.
- > Holding meetings with experts from the UAE government's department of finance to go over latest project developments and provide the necessary support.

## 02. Reviewing recent updates in tax policies and legislation in the country regarding corporate tax, value-added tax laws, and the amendments that have been made.

## 03. Climate and environmental spending data

- > The country's participation in the global platform for climate change indicators, launched by the International Monetary Fund, in coordination with the department of finance at the UAE governments to provide data on climate and environment expenditure for the years 2015–2021.
- > The ministry's participation in transformational projects, M1-2022, announced by the Prime Minister's Office, to promote competitiveness and transparency in climate and environment expenditure data.

## 04. Highlighting the impact of coordination between the federal government and the emirates governments in keeping abreast of monetary and banking developments, liquidity, government fiscal deficit projections, the funding required for the government in the medium term, and the estimation of the needs of the banking sector in this regard.

## 05. Reviewing financial market developments in the United Arab Emirates and determining the operations of monetary policy instruments.



- 06. Holding coordination meetings with the Ministry of Finance and the UAE government to discuss the latest and most significant updates on the International Monetary Fund (Article IV Consultation Mission) (March, September, and November).
- 07. Coordinating with the Federal Competitiveness and Statistics Centre to update the national summary data page (NSDP) and the requirement for the transition to the Special Data Dissemination Standard (SDDS).
- 08. The Ministry of Finance participated in the annual meetings of the Arab Statistics Initiative (ArabStat) held by the Arab Monetary Fund in cooperation with international organisations, where the experiences of Arab countries and regional and international institutions were reviewed on the following topics: the challenges of statistics in times of pandemic, the role of modern technologies in the development of official statistics, big data, and public debt statistics.
- 09. Learning from Arab countries' best practices and experiences in fiscal affairs during Arab Fiscal Forum.

- 10. Participating in the annual meetings of the UAE government in 2022, where the most important changes in the legislative system were reviewed, in addition to other topics, such as Emiratisation, the economy, and the UAE's readiness to host the COP28 conference.
- 11. The Seventh Annual Meeting of the Undersecretaries of the Ministries of Finance in the Arab Countries was held on January 19 and 20, 2022, where the Ministry of Finance reviewed the country's experience in publishing government finance statistics (GFS) and discussed Arab countries' best practices and experiences regarding financial affairs.
- 12. Viewing Dubai's government best practices with the "Tasharok" initiative, which had a major role in achieving financial savings for Dubai government and implementing procurement operations within the shortest possible period of time.





## The Financial Restructuring Committee's Achievements in 2022

The committee supervises the financial restructuring procedures of organisations and businesses in the UAE; develops a list of accredited experts in the field of bankruptcy and insolvency; establishes and organises an electronic record of individuals with a bankruptcy ruling; and organises and sponsors initiatives that raise public awareness of the bankruptcy law and its goals.

01. Adoption of the guidelines of conditions and criteria for enrolment in the list of experts accredited by the Financial Restructuring Committee by Resolution No (1/4) of 2020 issued by the committee.
02. Approval of expert assessment exams accredited by the Financial Restructuring Committee by Resolution No (2/5) of 2020 issued by the committee.
03. Launch of a test system to evaluate experts accredited by the Financial Restructuring Committee.
04. Acceptance of 31 out of 71 applications submitted by experts specialised in financial restructuring and their inclusion in the list of accredited experts on the official website of the committee.
05. Establishment of a consultative council and holding 3 meetings during 2022 and:
  - > Getting acquainted with the experts and learning about the challenges they face in relation to bankruptcy law.
  - > Discussing how to develop the bankruptcy services sector.
  - > Discussing the requirements of the courts and the importance of training judges generally and technically.
  - > Coordinating and planning among all parties concerned with the field of bankruptcy.
06. Coordinating with the courts and the Ministry of Justice to train judges on bankruptcy law and the role of the Financial Restructuring Committee.
07. Launching the Financial Restructuring Committee's official website [frc.gov.ae](http://frc.gov.ae)
08. Holding 3 committee meetings during 2022, which included many decisions concerned with stalled companies and the administrative and technical procedures of the committee.
09. Designing an integrated system to receive requests for financial restructuring of stalled companies by the Financial Restructuring Committee that allows the committee to vote to accept the said requests.
10. Contributing to the amendments made to Federal Decree Law No (9) of 2016 regarding bankruptcy.
11. A proposal by HE Younis Haji Al Khoori, Undersecretary of the Ministry of Finance, regarding the preparation of a document by the World Bank to present the executive summary of the amendment of the bankruptcy law.





# Strategic Goals

**1**

Promote the fiscal planning of the Federal Government and the general fiscal sustainability

**2**

Improve efficiency and effectiveness of the budget and manage the financial position and cash flows of the Federal Government

**3**

Maintain the financial and economic interests of the UAE at an international level

**4**

Strengthen the UAE's competitiveness in the fiscal and economic fields

**5**

Render all administrative services as per the highest standards of quality, efficiency and transparency

**6**

Enhance the culture of innovation in the organisational work environment

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## Successes and Achievements Keeping Pace with Future Aspirations

In 2022, the Ministry of Finance had many successes and achievements in areas like government excellence, digital transformation, financial sustainability, and public services. The ministry devoted its efforts to building on successes and enhancing aspirations to help achieve sustainable development in the UAE and improve its global competitiveness.

The new annual report documents the ministry's achievements in 2022, which helped the UAE make progress in diversifying its financial resources and moving towards a new economic model for the future. This shows that the ministry is working hard to develop the financial system and create a more flexible and balanced economy.

One of the most important qualitative developments witnessed by the ministry during the past year was the adoption of the largest federal budget since the establishment of the UAE for the fiscal year 2023, which supports the directions of the wise leadership in developing government services, raising the level of well-being, happiness and security for all community members and strengthening the economic environment and investment structure in the UAE.

In addition, the UAE, represented by the Ministry of Finance, issued Federal Treasury bonds (T-Bonds), which will contribute to supporting the government's ability to manage future financing requirements, as well as diversifying financing resources and reducing dependence on foreign capital markets.

The Ministry of Finance also announced the UAE's plan to apply a federal tax on corporate profits as a step towards building a more sustainable and progressive future by achieving stable revenues that can be reinvested in strategic government initiatives in the future. The introduction of the tax also stems from the UAE's keenness to enhance its international contribution and support the Organisation for Economic Co-operation and Development (OECD) in its commitments to set a global minimum tax for the profits of multinational companies, to enhance tax transparency, prevent harmful tax practices, as well as to strengthen its active contribution in the effort to combat tax base erosion.

The Ministry of Finance is constantly aiming to improve cooperation and coordination with different government agencies in the UAE in order to develop financial systems and create financial policies and laws that follow international best practices. The ministry is also dedicated to improving the UAE's financial system and making sure it's one of the most advanced in the world, in a way that will strengthen the UAE's competitiveness on a global level.

**HE Younis Haji Al Khoori**

Undersecretary of the Ministry of Finance

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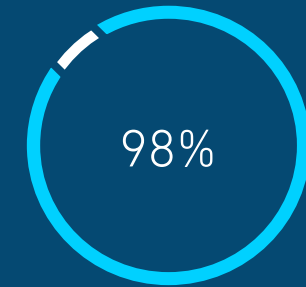
## First Strategic Objective Achievements

Promote the fiscal planning of the Federal Government and the general fiscal sustainability.

### Activity

- Accelerator Programme
- Establishing a training programme for capacity building in finance and accounting at federal entities
- Preparing the federal budget and devising mechanisms as per public expenditure forecasts
- Analysing and evaluating expenditure reduction opportunities; and estimating reserve targets, revenues and government spending
- Preparing federal public revenue forecasts and improving its mechanisms
- Developing and diversifying sources of public revenue
- Financial risk management and control
- Mohammed Bin Rashid Innovation Fund (MBRIF)
- Public Debt Management
- Managing government investments in companies, institutions and organisations

### Achievement Rate



Activities	10
> Indicators	29
• Strategic Indicators	5
• Operational Indicators	24

## Second Strategic Objective Achievements

Improve the efficiency and effectiveness of the budget and manage the financial position and cash flows of the federal government.

### Activity

- Enhancing and developing mechanisms to monitor the implementation of the budget
- Developing the federal government's electronic financial systems
- Managing government assets
- Managing cash flow
- Enhancing joint cooperation with the Prime Minister's Office to review the performance of financial enablers of the federal government
- Collecting the UAE's revenues

### Achievement Rate

100%

Activities	6
> Indicators	16
• Strategic Indicators	2
• Operational Indicators	14

## Third Strategic Objective Achievements

Maintain the financial and economic interests of the UAE at an international level.

### Activity

- Benefitting from global organisations to serve the UAE's economy
- Committing to international requirements with regard to transparency and the exchange of tax-related information
- Signing agreements on the avoidance of double taxation
- Signing agreements on investment protection and encouragement
- Activating the role of the UAE in GCC financial and economic committees
- Strengthening the GCC's economic integration to serve the UAE's financial and economic interests

### Achievement Rate

100%

Activities	6
> Indicators	20
• Strategic Indicators	2
• Operational Indicators	18



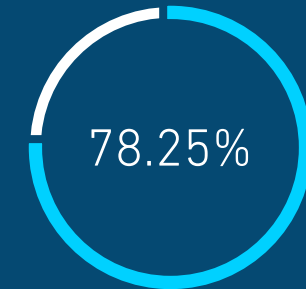
## Fourth Strategic Objective Achievements

Strengthen the UAE's competitiveness in the fiscal and economic fields.

### Activity

- Unifying the UAE's financial data statements
- Unifying the UAE's financial policies
- Preparing and reviewing the federal government's fiscal regulations and policies
- Following up on indicators of global financial competitiveness
- Reviewing macroeconomic and fiscal policies
- Preparing financial and economic studies and reports

### Achievement Rate



Activities	6
> Indicators	19
• Strategic Indicators	3
• Operational Indicators	16

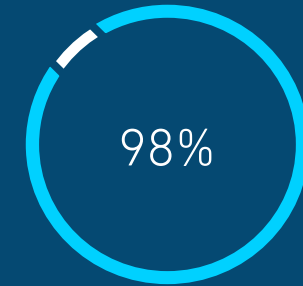
## Fifth Strategic Objective Achievements

Provide all administrative services as per the highest standards of quality, efficiency and transparency.

### Activity

- Preparing the budget and monitoring its implementation
- Managing procurement
- Human resource planning and recruitment
- Staff training and development
- Managing other human resources services (performance evaluation, compensation, benefits, personnel)
- Developing electronic systems and applications
- Providing technical support to users (helpline)
- Providing infrastructure and information security
- Preparing legal studies and consultations
- Managing legal affairs
- Maintenance
- Conducting internal audits
- Customer relationship management
- Preparing to take part in the Sheikh Khalifa Government Excellence Program
- Quality management
- Identifying key performance indicators and measuring performance
- Developing operational and strategic plan
- Partnership relations system management
- Media activity management
- Planning and coordinating internal and external communications

### Achievement Rate



Activities	20
> Indicators	115
• Strategic Indicators	18
• Operational Indicators	97

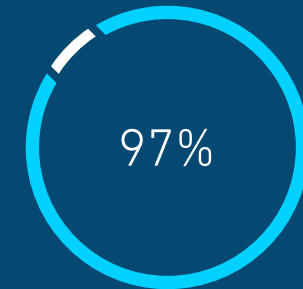
## Sixth Strategic Objective Achievements

Enhance the culture of innovation in the organisational work environment.

### Activity

- Supporting and incentivising employees in the field of innovation
- Implementing the suggestion management mechanism to support innovation within the ministry
- Launching internal awareness campaigns to foster a culture of innovation among employees

### Achievement Rate



Activities	3
> Indicators	10
• Strategic Indicators	5
• Operational Indicators	5



# The MoF's Efforts to Achieve the Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a set of goals adopted by the United Nations (2030 Global Agenda). They constitute a global vision to work towards eradicating poverty, protecting the planet, and ensuring that all the people in the world enjoy peace and prosperity by 2030. The SDGs serve as a roadmap and a call for all member states of the United Nations to build a better and more sustainable future for all societies worldwide. In line with its vision to achieve the SDGs as one of the top priorities, the MoF launched numerous projects, initiatives, and strategies in 2022, aimed at helping the ministry fulfill the UAE's pledge to 'leave no one behind'. The MoF made extensive efforts to ensure the effective implementation of the sustainable development plans, establishing strategic partnerships with public and private sectors inside and outside the UAE, while cooperating closely with the relevant entities. The following are the key contributions made by the MoF in 2022 to implement the SDGs:



## Goal 1: No Poverty

HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, was elected Chairman of the Development Committee during the Ministerial Forum of the World Bank Group. The committee discussed a wide range of issues, including the role of the International Monetary Fund and the World Bank Group in facing future crises, poverty, and other issues related to development. The UAE exerts valuable efforts and contributions to advance sustainable development around the world.



## Goal 3: Good Health and Well-Being

The Ministry of Finance has increased the budgets of some federal entities with the aim of facilitating the implementation of developmental health projects, such as the specialised healthcare providers' project, and supporting the implementation of the national strategy to enhance the nursing and midwifery professions in the country. The Ministry of Finance and the Ministry of Health and Prevention also participated in the First Joint Meeting of the Ministers of Finance and Health within the G20. The UAE donated \$20 million to the Pandemic Prevention Fund during the Third Meeting of Ministers and Governors of Central Banks. The Ministry of Finance team also attended the first meeting of the Pandemic Prevention Fund as a member of the Fund's Board of Directors, on 9 September 2022.

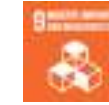


## Goal 8: Decent Work and Economic Growth

The Ministry of Finance continued its work on a project to study service fee structures in all ministries and federal entities, with the aim of contributing to stimulating the business environment, strengthening the economy, and supporting the country's position as a top destination for foreign investments. This step contributed to achieving balance and harmony between financial policies at the national level, consolidating the financial sustainability of the federal government in accordance with international best practices, and strengthening the nation's role in supporting business growth at the local and international levels.

The Ministry of Finance launched the Digital Procurement Platform with the aim of supporting economic growth, facilitating private sector contracts with the government sector, and supporting procurement mechanisms and processes through a unified digital system that enhances transparency and completes all procurement mechanisms electronically.

The preliminary results of the government finance statistics report for Q3 of 2022 showed an increase in the value of revenues at the state level to AED 148.1 billion during Q3 of 2022, in addition to an increase in the value of revenues from social contributions by 10% compared to the same period last year, amounting to AED 3.8 billion. The government also achieved a large surplus of AED 125.5 billion during the first half of 2022.



## Goal 9: Industry, Innovation, and Infrastructure

The budgets of some federal entities have been increased to implement development projects, most notably the implementation of the requirements of the national strategy document for the digital economy. The Ministry of Finance also contributed towards accelerating the digital transformation process by applying more innovative digital technologies in its systems with the aim of enabling individual customers, federal entities, and private companies to submit requests, obtain services, and follow them up smoothly and efficiently.

Moreover, the Ministry of Finance has provided many electronic services on its smart application, such as the 'Collecting Public Revenues and Public Funds' service. It also launched a digital services guide to provide all necessary information about the ministry's services and to give customers, including individuals, the business sector, and government agencies, an easy and quick access to all the services it provides.

The Public Debt Management Office was established with the aim of maintaining sovereign debt at sustainable levels and managing sovereign funds at the lowest cost and with minimal risks. Furthermore, the office is involved in providing government financing needs and monitoring risks to ensure government financial sustainability.

The dialogue sessions organised by the Ministry of Finance during the World Government Summit shed light on the role of governments and the financial work system in building a pioneering financial and economic model that contributes positively to the lives of people. The ministry also organised a high-level dialogue session that focussed on the role played by modern technologies in helping countries adapt to unexpected events, enhance business continuity and flexibility, and prepare for future global crises. The Ministry of Finance also participated in the annual symposium of the Working Group on Impact of Science and Technology on Auditing which was held in Abu Dhabi. In addition, the Ministry held a workshop to explain the guidelines for managing and monitoring financial risks at the national level.



## Goal 13: Climate Action

The Ministry of Finance participated in the global platform for climate change indicators, launched by the International Monetary Fund, by coordinating with the financial departments of the UAE governments to provide the expenditure data on climate and environment for the years 2015-2021. This data was published on the Global Climate Change Indicators Platform. The Ministry of Finance, with the participation of the financial departments in the UAE governments, also held a workshop on expenditure data on the climate as part of the project to enhance competitiveness and transparency in the preparation of financial statements at the national level.

During the G20 meetings, the Ministry of Finance presented the UAE model for the transition to net-zero emissions in the country. The G20 members welcomed the country's proposal and called for emulating the UAE's model and sharing their experiences in the field of financing low-carbon projects.

A high-level session, titled 'Climate Change,' was organised in cooperation with the International Monetary Fund during the World Government Summit to discuss the most significant challenges of climate change and the steps to be taken to effectively respond to these challenges.



## Goal 16: Peace, Justice and Strong Institutions

The Ministry of Finance announced the implementation of a federal tax on corporate profits as of 2023. This move comes in line with the UAE's efforts to build a more sustainable and advanced future and consolidate the UAE's position as a global hub for business and investment, ensuring the free flow of capital, trade, and finance. The country's corporate tax system is based on world-class best practices and aims to ease compliance burdens on companies. The Ministry of Finance has designed the law based on international best practices, contributing towards supporting the strategic goals of the country, ensuring tax transparency, and preventing harmful tax practices.

The domestic dirhams Treasury Bonds (T-Bonds) were launched in April 2022 with an aim to develop the UAE yield curve. It will strengthen the local financial market, improve the investment environment, build a bond market in the local currency, diversify the country's national income sources, and revitalise the local financial and banking sector, in addition to providing alternative financing opportunities for the private sector, banks, and financial institutions in the country.

The Ministry of Finance held a training session titled 'Monthly Closings on Accrual Basis of Accounting' with the participation of more than 39 ministries and federal government agencies. The ministry also organised two workshops on the procedures stated in Financial Circular No. (08) for the year 2022 regarding instructions for preparing the final account of federal entities for the fiscal year ending 31 December 2022.



## Goal 17: Partnerships for the Goals

During the year 2022, the Ministry of Finance signed several strategic agreements with multiple countries and organisations, the most prominent of which was the signing of an agreement to protect and encourage investments with Turkey, which aims to enhance and activate means of economic and investment cooperation between the two countries. The ministry also signed with the United Republic of Tanzania an agreement to avoid double taxation and prevent tax evasion on income. The UAE, represented by the Ministry of Finance, signed an investment protection and promotion agreement with the Republic of Mozambique. In addition, the ministry participated in the 116th Meeting of the Financial and Economic Cooperation Committee of the Gulf Cooperation Council states.

During the summit, the Ministry of Finance organised dialogue sessions that focussed on the theme of 'accelerating global economic recovery' to discuss the most prominent global trends in the field of finance and exchange government expertise and experiences in this sector around the world. The ministry also held a series of dialogue sessions in partnership with a group of officials from the ministries of finance in the Arab countries and representatives of international organisations such as the African Development Bank. The sessions discussed ways of joint cooperation and coordination of efforts to advance economic growth at the regional and international levels.





A Year of  
Inspiring Milestones

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## The MoF's Participation in Events



HH Sheikh Maktoum bin Mohammed, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, chaired the 7th meeting of the UAE's Federal General Budget Committee.



HH Sheikh Maktoum bin Mohammed, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, met with Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF).



The Ministry of Finance signed an agreement for the Avoidance of Double Taxation and Prevention of Tax Evasion with respect to taxes on income with Tanzania.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, participated in the fourth G20 Finance Ministers and Central Bank Governors (FMCBG) meeting to discuss the latest global economic developments.



The MoF participated in the first Framework Working Group (FWG) meeting within the G20 Finance Track for 2022.



HE Younis Haji Al Khoori, Undersecretary of the MoF, participated in a plenary session at the 10th Gulf Intelligence Energy Markets Forum.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, met with Emmanuel Moulin, Director General of the Treasury at the French Ministry of Economy, Finance and Recovery.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, chaired the 116th meeting of the GCC Financial and Economic Cooperation Committee.



The Ministry of Finance participated in the G20 Finance Track's Third Infrastructure Working Group (IWG) meeting in 2022, held under the Indonesian Presidency.



The Ministry of Finance and the Ministry of Health and Prevention participated in the first G20 Joint Finance and Health Ministers Meeting.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, met with Lawrence Wong, Deputy Prime Minister and Finance Minister of Singapore.



The UAE, represented by the Ministry of Finance, signed an agreement to promote and protect mutual investments with the Republic of Mozambique.



The UAE participated in the 5th G20 International Financial Architecture Working Group Meeting and the 4th Sustainable Finance Working Group (SFWG) meeting in 2022.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, represented the UAE in the first G20 Finance Ministers and Central Bank Governors (FMCBG) meeting in 2022.



The Ministry of Finance participated in the International Government Communication Forum 2022, organised by Sharjah Government Media Bureau.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, participated in the 'Finance Day' activities that were held on the sidelines of the COP27 Climate Summit in Sharm El-Sheikh.





The Ministry of Finance participated in the Abu Dhabi Finance Week 2022, where HE Younis Haji Al Khoori, Undersecretary of the Ministry of Finance, gave a keynote speech on sustainable financing.



The Ministry of Finance participated in the 15th general meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes, which was held in Spain.



The UAE participated in the First Meeting of the Undersecretaries of the Ministry of Finance and Deputy Governors of Central Banks within the G20, which was held in India.



The Ministry of Finance participated in the annual symposium of the Working Group on Impact of Science and Technology on Auditing held in Abu Dhabi.



HE Younis Haji Al Khoori, Undersecretary of the Ministry of Finance, met with HE Dr Abdulhamid Al Khalifa, Director-General of the OPEC Fund for International Development.



The MoF organised an awareness session titled 'Secured Transactions by Movable Assets and Factoring,' in the presence of HE Younis Haji Al Khoori, Undersecretary of the Ministry of Finance.



A government session was held in the UAE annual meeting 2022, which discussed the importance of promoting and supporting Emiratisation initiatives by giving priority to government contracts, including consulting, supply, and other contracts, to private companies that meet the conditions of Emiratisation.



A meeting of the Consultative Council of the Financial Restructuring Committee with experts from the World Bank Group reviewed developments regarding the amendment of the bankruptcy law, which is being implemented as a joint project between the Ministry of Finance and the World Bank Group.



## Events Organised by the Ministry of Finance



HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance visited the MoF stand at GITEX Global 2022.



The MoF organised "MoF Innovates 2022: Journey into the Future of Finance" event at Infinity Des Lumières, Dubai Mall.



The Ministry of Finance held the first meeting of the Government Fiscal Policy Coordination Council in 2022 at the Expo 2020 Dubai.



A workshop titled 'Monthly Closings on Accrual Basis of Accounting', was held with the participation of 39 federal ministries and entities.



The Ministry of Finance organised an introductory workshop to introduce the second phase of the Digital Procurement Platform for the federal entities.



The MoF organised an awareness session targeting judges at the local and federal levels, in cooperation with the International Finance Corporation.



The Financial Restructuring Committee (FRC) held the second meeting of its Consultative Council.



The Ministry of Finance, in cooperation with the Government Fiscal Policy Coordination Council's technical team, conducted a series of field visits to the local finance departments.

## Initiatives of the Ministry of Finance



A flag hoisting ceremony was held at the MoF's headquarters in the presence of the ministry's employees, to mark the UAE Flag Day.



The Commemoration Day ceremonies were held at the MoF's headquarters.



The 'Ramadan Mir for underprivileged families' Initiative was organised by MoF in cooperation with Sharjah Social Empowerment Foundation.



The Ministry of Finance, in cooperation with the Federal Youth Authority, organised a panel discussion on challenges and solutions for equipping the young generation with skills for the future.



The MoF, in cooperation with Dubai Municipality, launched 'Our Summer is Cold' Initiative, targeting workers working at external locations.



The MoF honoured retired employees in recognition of their efforts in serving the Ministry.



The Ministry of Finance organised a community initiative in cooperation with the Emirates Red Crescent, which included distributing Suhoor meals to domestic workers in the community.



The MoF held a virtual session on Mental Health in conjunction with Emirati Women's Day.



## Harvesting the Outcomes of Remarkable Achievements

The Ministry of Finance won many local and international awards over the years in recognition of its continuous commitment to achieving excellence in government financial work, and upholding the UAE's position on the global competitiveness map in the financial sector. In 2022, the ministry received a number of prestigious awards and accreditation certificates, the most prominent of which was the Mohammed bin Rashid Government Excellence Award and the international accreditation certificate for the practice of the auditing profession according to IPPF standards.

In appreciation of its efforts to apply the best international quality standards in all its work, activities, and services, the Ministry of Finance obtained the accreditation from several international accreditation organisations, including Bureau Veritas, which recertified the ministry's world-class quality management system certificates in 2022 as well.

### Certificates and awards

- ✓ The Ministry of Finance won the awards of 'Leading Federal Entity – ministries with less than 500 employees' and 'Best Entity in Proactivity and Future Readiness' as part of Mohammed bin Rashid Award for Excellence in Government Performance.
- ✓ The Ministry won the UAE Innovates Award 2023 for its Digital Procurement Platform in the Most Innovative Government Process category.
- ✓ The MoF became the first federal entity to obtain International Audit Accreditation of the IPPF.

### ISO certificates

- |   |   |
|---|---|
|  Business Continuity Management<br>ISO 22301:2012  |  Occupational Health and Safety<br>Management System<br>ISO 45001:2018 |
|  Information Security Management<br>ISO 27001:2013 |  Information Systems Management<br>ISO 20000:2018                      |
|  Environmental Management<br>ISO 14001:2015        |  Integrated Management Systems<br>PAS 99                               |
|  Quality Management<br>ISO 9001:2015               |   |



HH Sheikh Maktoum bin Mohammed Al Maktoum and the Ministry of Finance's team received Mohammed bin Rashid Award for Excellence in Government Performance.



The Ministry of Finance won award in the 'Most Innovative Government Process' category for its digital procurement platform.



## The Minister of Finance Award for Institutional Excellence 2022

The Minister of Finance Award for Institutional Excellence aims to promote a work environment that is in line with the government excellence system and sheds light on the distinguished efforts of the Ministry of Finance's employees to achieve pioneering and exceptional achievements at the individual and institutional levels. Many employees were honoured for their outstanding performance in 2022 in different categories, such as supervisory, specialty, customer happiness, government communication, innovative employee, in addition to the youth and the unsung hero.



Fatima Al Naqbi – 1<sup>st</sup> place, Supervisory Category



The Smart Application Team - Projects and Work Teams Category



The Digital Procurement Team - Projects and Work Teams Category



Aza Al Jasmi – 2<sup>nd</sup> place, Supervisory Category



Maryam Al Shamsi – 3<sup>rd</sup> place, Supervisory Category



Mohammed Bassiouni – 2<sup>nd</sup> place, Specialty Category



Ahmed Al-Shaarat – Innovative Employee Award

Other employees were given 'the good role model' awards in the fields of achievement, influence, learning and career development, innovation, citizenship and positivity, and leadership. The Smart Application Team and the DPP team bagged a special award for distinguished projects and work teams.

HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum lauded the achievements and efforts made by the winners, which contribute towards enhancing the government financial work system and supporting the ministry's leadership in various initiatives and projects. HH noted that the award is aimed at empowering the employees in line with the UAE's vision to promote government excellence. HH said: "We are keen to continue enhancing the capabilities of exceptional cadres to attain qualitative achievements and develop cutting-edge work methods by stimulating a competitive environment that promotes excellence and pioneership."



**Sheikha Al-Hammadi – Youth Category Award**



**Suleiman Qatamesh – Future Jobs Category Award**



**Reem Al Shehhi – Government Communication Category Award**



**Ahmed Abu Al-Hamad – The Unsung Hero Category Award**



**Sumaya Al Hameli – Good Role Model Award (Achievements and Influence)**



**Azza Al Suwaidi - Good Role Model Award (Learning and Career Development)**



**Amna Al Shamsi - Good Role Model Award (Innovation)**



**Talal Al Shehhi - Good Role Model Award (Citizenship And Positivity)**



**Abdullah Al Zaabi - Good Role Model Award (Leadership Spirit)**



**Khawla Al-Hayas – 1<sup>st</sup> place, Specialty Category**





HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, honours the winners of the 'Minister of Finance Award for Institutional Excellence 2022'.