



UNITED ARAB EMIRATES
MINISTRY OF FINANCE

Monthly Newsletter

December 2024

The Pulse of Finance



Mohammed bin Rashid honours winners of Mohammed bin Rashid Government Excellence Award

MoF receives Leading Federal Entity Award for ministries, as well as Leading Federal Entity Award for Excellence in Sustainability

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has honoured winners of the Mohammed bin Rashid Government Excellence Award 2024 at a ceremony organised by the UAE government at the Dubai Exhibition

Centre in Expo City Dubai. Winners included the Ministry of Finance, which received the Leading Federal Entity Award for ministries, as well as the Leading Federal Entity Award for Excellence in Sustainability.



H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE, honoured the winners of the institutional sub-awards. The Ministry of Finance was awarded the Best Entity in Developing Legislation and Laws, recognising its efforts in creating flexible legislation that enhances government readiness, anticipates future challenges, and positively impacts the quality of life within the community.



Celebration of Eid Al Etihad 53 with Loyalty and Heritage at Heart



The Ministry of Finance celebrated the Eid Al Etihad 53 at its offices in Abu Dhabi and Dubai, hosting patriotic and traditional festivities that embodied the highest values of national identity, belonging, and loyalty to the legacy of the Union’s founding fathers. The celebrations reflected a deep love for the nation and unwavering commitment to its wise leadership.

His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, attended the ceremony alongside His Excellency Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, assistant undersecretaries, senior officials, directors, and ministry staff.

Mohamed bin Hadi Al Hussaini: December 2 is a Historic Day, Commemorating Defining Moment that Solidified the Foundations of Our Unity

H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, stressed that December 2 is a historic day, commemorating the defining moment that solidified the foundations of our unity and united the seven emirates into a strong state with shared ambitions and values.

He emphasised that this union was not just a geographical convergence but an embodiment of the founders’ unity of goals and visions, laying the foundation for the country’s renaissance and a bright future that we continue to embrace with pride.

“And today, driven by the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, we will accelerate our journey towards building a future that not only meets but exceeds our national aspirations, in line with the ‘We the UAE 2031’ and the UAE Centennial Vision, which aim to make the UAE the best country in the world by 2071.” His Excellency said in a statement on the occasion of the 53rd Eid Al Etihad.



Younis Haji AlKhoori: Eid Al Etihad 53 is Treasured Occasion to Honour Our Nation and Reaffirm Loyalty to Our Leadership

H.E. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, stressed that the UAE Eid Al Etihad is a treasured occasion and a significant opportunity to showcase our loyalty to and pride in the nation and its leadership.

“On this day, we look back to the beginning of our country’s story, which started 53 years ago with visionary leaders who united around a shared dream to create a modern, strong nation. Their dream became a reality thanks to their determination and sincerity, marking the establishment of the Union. That moment launched a journey of comprehensive development that has uplifted the country and enhanced the well-being of its people. Today, the UAE stands out as an attractive destination for people from all over the world seeking opportunities and a place to settle.”





UAE Participates in the First G20 Meeting of Finance Ministry Undersecretaries and Central Bank Deputy Governors under South Africa’s Presidency

The UAE participated in the first G20 Finance and Central Bank Deputies (FCBD) meeting under South Africa’s G20 Presidency, held in Johannesburg from 11-12 December 2024.

The meeting, alongside the Joint Sherpa and Finance Deputies Meeting, focused on advancing the G20 Finance Track priorities for 2025, in line with the South African Presidency’s theme of Solidarity, Equality, and Sustainability.

The UAE delegation was headed by His Excellency Younis Haji ALKhoori, Undersecretary of the Ministry of Finance and His Excellency Ebrahim Al Zaabi, Assistant Governor for Monetary Policy and Financial Stability at the Central Bank of the UAE.



Hosting a Workshop to Enhance Data Analysis Skills in the Decision-Making Process

The Ministry of Finance (MoF) organised a workshop on data analysis to foster a work environment that leverages data to make more precise decisions, enhance the Ministry’s operational efficiency, and advance its digital transformation objectives. Attended by H.E. Younis Haji ALKhoori, Undersecretary of the Ministry of Finance, alongside several department directors, the workshop included a series of activities that underscored the significance of data-driven analysis in strengthening governance and supporting strategic decision-making.

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Discussing Financial Cooperation with Eurasian Development Bank



As part of its efforts to strengthen the UAE’s strategic relations with regional and international financial institutions, the Ministry of Finance (MoF) hosted a high-level delegation from the Eurasian Development Bank (EDB) in Abu Dhabi to discuss ways to enhance financial cooperation and explore new opportunities for joint projects and investments that benefit both sides.

The discussions focused on areas of collaboration in infrastructure, alternative energy, and food and water security, aligning with the Bank’s development objectives. Both sides also explored opportunities for joint financing of development projects and examined strategies for regional integration.

The meeting highlighted the important role of the Eurasian Development Bank in advancing economic development among member states and other partners.

Organising Customer Journey Experience Lab to Enhance Services and Promote Transparency

The Ministry of Finance has organised a customer experience lab, inviting a select group of customers from government departments, suppliers, and partners to test services related to confidential reports, complaints, and inquiries.

The lab aimed to evaluate the customer experience with these services, assess their usability, and gather feedback and suggestions from stakeholders to improve services and increase customer satisfaction.

The event is part of a series of sessions organised by the Ministry to enhance its services and involve stakeholders in the ongoing process of improvement.

During the gathering, participants tested the submission of confidential reports and explored the complaints and inquiries services to assess their efficiency and ease of use, as well as the mechanisms in place to handle reports.

Through this initiative, the Ministry seeks to enhance transparency, improve compliance, and streamline procedures to provide a more efficient customer experience, while ensuring the protection of whistleblower privacy and the confidentiality of the information shared.



New Amendments to Federal Decree-Law on Taxation of Corporations and Businesses

The Ministry of Finance has announced new amendments to certain provisions of the Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses to further enhance the UAE’s business environment and ensure stronger alignment with global tax transparency and fairness standards. Key changes include introducing the Domestic Minimum Top-Up Tax (DMTT) as well as new potential tax incentives under Federal Decree-Law No. (47) of 2022. These incentives, which include measures to support research and development (R&D) activities and promote high-value employment, aim to encourage companies to engage in initiatives that drive economic growth, foster innovation, and strengthen the UAE’s global competitiveness.

Amendments to Ministerial Decisions on Tax Groups and Participation and Foreign Permanent Establishment Exemptions

The UAE Ministry of Finance has announced amendments to existing Ministerial Decisions through the issuance of updated Ministerial Decision No. (301) of 2024 on Tax Groups for the purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, and an updated Ministerial Decision No. (302) of 2024 on the Participation Exemption and Foreign Permanent Establishment Exemption for the purposes of the same Decree-Law.

Organising Dialogue Session to Share Experiences among Young Employees

The Ministry of Finance’s Youth Council has organised a dialogue session for its young employees, as part of its commitment to empowering young cadres and enhancing their role in institutional development. The session provided an opportunity to exchange experiences and share key lessons learned from both professional and personal journeys during 2024. The event aimed to inspire participants to set clear goals and plans for 2025 while fostering a spirit of communication and collaboration among the Ministry’s young employees, something which will reflect positively on the work environment.

