



UNITED ARAB EMIRATES
MINISTRY OF FINANCE

Financial Sustainability and Global Leadership

Annual Report | 2024



The UAE is moving towards the future based on an integrated strategy whose most critical pillar is human capital – the country's true wealth.

President His Highness
Sheikh Mohamed bin Zayed Al Nahyan



The UAE economy is built on a solid foundation and a diversified structure enabling it to achieve greater successes and milestones both regionally and globally.

His Highness Sheikh Mohammed bin Rashid Al Maktoum
Vice President and Prime Minister of the UAE and Ruler of Dubai



Proactive Fiscal Policies Strengthen the Resilience of the National Economy

In a world where changes are happening faster than ever with new economic challenges emerging every day, the UAE stands out as an attractive destination for stability and growth thanks to our wise leadership, which has made forward-looking vision and adaptability to global shifts the foundation of its development journey.

Guided by the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, and Ruler of Dubai, the UAE is committed to building an integrated economic system based on diversity and continuous renewal, as well as to strengthening the nation's ability to adapt to global transformations and achieving its development goals, with people at the heart of the process as its primary driving force.

In this context, the Ministry of Finance has made significant progress in developing government financial management and enhancing its contribution to the national economy through proactive financial policies that promote sustainable growth. In 2024, it took strategic steps to realise the leadership's aspirations and enhance the UAE's global reputation.

Following the continued success of the dirham-denominated government treasury bonds and Islamic treasury sukuk programme, the UAE reaffirms its

commitment to developing innovative financial instruments that strengthen the national economy and establish the UAE as a global hub attracting investments.

These initiatives are set to boost the nation's ability to meet the evolving needs of both local and international financial markets while ensuring sustainable liquidity and long-term financial stability.

Meanwhile, the sustained sovereign credit rating of the UAE by leading international agencies such as Fitch and Moody's is a clear testament to the stability of the national economy and the global confidence in the effectiveness of the UAE's fiscal policies. It reflects the country's strong capacity to meet its financial commitments and highlights the resilience of its economic fundamentals, reinforcing the UAE's position as a secure and trusted investment destination.

Recognising the vital role of international cooperation in fostering economic growth, the Ministry of Finance has concluded 146 agreements to avoid double taxation on income by the end of 2024, alongside 116 agreements aimed at protecting and promoting investment.

Through these agreements, the UAE strives to develop an investment ecosystem that attracts global investors and business leaders, offering them comprehensive legal protection.

On the international stage, the Ministry continued to play a key role in shaping global financial policies, actively participating in G20 and BRICS summits, as well as in the International Monetary Fund (IMF) and the World Bank meetings.

Our participation in such events goes beyond just being present to making a tangible impact, contributing to shaping the global financial agenda and reinforcing the UAE's position as a key player in the international financial system. Through these platforms, the UAE seeks to map out innovative strategies to address global economic challenges and foster international cooperation.

None of these successes would have been possible without the collective effort, dedication, and hard work of every member of the Ministry of Finance team. I thank them all for their contributions and reaffirm our commitment to fuelling our journey towards global leadership in public finance and sustainable development driven by innovative fiscal policies and strengthened through strategic global partnerships.

H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum
First Deputy Ruler of Dubai, Deputy Prime Minister
and Minister of Finance



Developing Integrated Framework of Policies and Procedures to Ensure Optimal Utilization of Resources

Driven by the UAE's ambitious vision to become one of the world's developed countries and inspired by the "UAE Centennial 2071" vision, the Ministry of Finance is leading government entities in driving excellence and innovation across all its operations, while also playing a pivotal role in shaping sustainable economic development.

As global economic challenges continue to grow, the need has emerged for a comprehensive framework of policies and procedures aligned with international best practices to keep pace with these changes.

Throughout 2024, the Ministry achieved a series of remarkable milestones, successfully implementing innovative strategies that strengthened the country's position both locally and internationally.

From launching key initiatives to promote the sustainable management of financial resources to developing comprehensive policies on asset management, inventory, and leasing within the federal government and enhancing overall resource efficiency, the Ministry has made significant progress in maximizing the value and impact of public assets.

Building on these foundations, the Ministry has intensified its efforts to boost transparency and accountability in financial operations while simultaneously demonstrating exceptional performance in its journey toward comprehensive digital transformation, in line with the UAE Digital Government Strategy 2025 and the “We the UAE 2031” vision.

The Ministry has been keen to provide innovative digital solutions by integrating advanced technologies into its operations and services, becoming one of the first government entities to offer fast, smart, and easily accessible services. This transformation has not only simplified procedures and reduced bureaucracy but also enhanced operational efficiency and service transparency.

Moreover, these digital advancements have paved the way for the development of “Services 2.0”, an upgraded model that meets the evolving needs of customers and raises the bar for government service excellence, further solidifying the UAE’s global leadership in digital transformation.

Beyond digitalisation, the Ministry has implemented advanced programmes to enhance financial management efficiency, such as incorporating artificial intelligence in financial transactions, developing a manpower allocation system, automating central reconciliation processes, strengthening audit governance for federal revenues, and enhancing government spending.

Collectively, these initiatives have not only streamlined transaction processing and improved data accuracy but also reinforced financial stability and transparency, creating a more attractive and business-friendly environment in the UAE.

On the legislative front, the Ministry of Finance has successfully aligned the tax system with financial laws, further strengthening the business environment in the UAE.

As a testament to these efforts, the Ministry was honoured with the Mohammed bin Rashid Government Excellence Award in two categories: “Leading Federal Entity Award for Excellence in Sustainability ” and “Best Entity in Developing Legislation and Regulations Award”.

Looking ahead and through various initiatives, the Ministry of Finance will redouble its efforts to fulfil the wise leadership vision of building a sustainable and diversified national economy. The strategic partnerships it has established with other government entities and the private sector are yet another testament to its steadfast commitment to this vision, fostering innovation and driving sustainable economic growth.

His Excellency Mohamed bin Hadi Al Hussaini
Minister of State for Financial Affairs



Government Partnership and Integration Project Boosts Efficiency in Financial Management

The Ministry of Finance continues to accelerate its efforts to bring its comprehensive strategy to fruition, aiming to achieve financial sustainability and strengthen the national economy. Our strategy is built on core pillars including effective governance, innovative financial management, and forward-thinking legislation that not only enhances the business environment, but also reduces financial burdens on individuals and companies.

Through these efforts, the Ministry seeks to play a key role in achieving the UAE's strategic goals of building a resilient, balanced, and adaptable economy, one that can confidently navigate global challenges.

In 2024, the Ministry experienced a significant transformation in its performance, achieving outstanding results thanks to the support and vision of our wise leadership.

As part of its commitment to enhancing government integration, the Ministry launched the Government Partnership and Integration Project, collaborating with local and international entities to foster intergovernmental cooperation, establish strategic partnerships with academic institutions and the private sector and strengthen institutional capacities by adopting global best practices.

Further reinforcing financial governance, the Ministry activated the Government Revenue Audit Department, a dedicated unit that ensures financial procedures within federal entities are efficient and accurate, thereby enhancing the quality and integrity of federal revenue collection.

Alongside these structural enhancements, the Ministry has implemented modern regulatory mechanisms to ensure compliance with international financial standards and developing procedures to safeguard public funds.

In 2024, the Ministry of Finance announced a comprehensive package of legislations aimed at strengthening and sustaining the financial resources of the federal government.

Key initiatives included revising federal fees and implementing debt exemption measures, both of which helped ease financial burdens on citizens and residents. These initiatives have contributed to enhancing the UAE's business environment and creating a favourable economic climate that supports sustainable development.

Beyond policy and regulation, the Ministry has actively engaged in many local events and workshops to promote cooperation between the public and private sectors and build the skills of national talents.

These include the World Government Summit, which highlighted the importance of cross-sector partnerships in driving sustainable development.

In line with its commitment to capacity building, the Ministry also forged partnerships with prestigious institutions such as the American University in Dubai and the Association of Chartered Certified Accountants (ACCA), to boost institutional performance and adopt international best practices.

The Ministry has also continued to prioritise innovation by automating central reconciliation processes, simplifying financial operations, and improving accuracy. This step has strengthened financial oversight, reduced errors, and demonstrated the Ministry's commitment to utilising advanced technological practices and artificial intelligence tools.

It's plausible to say that 2024 has been a defining year for the Ministry of Finance, in its journey toward achieving financial sustainability and enhancing transparency in government financial management. Through strengthening governance, developing legislation, and building capacity, the Ministry is making steady progress toward realizing the UAE's vision of creating a robust and sustainable economy.

His Excellency Younis Haji AlKhoori
Undersecretary of the Ministry of Finance

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A Closer Look at the Ministry of Finance

Sustainable and Forward-Looking Fiscal Policies

The Ministry of Finance was set up in 1971, with the establishment of the UAE's Union. With headquarters in both Abu Dhabi and Dubai, it is responsible for managing, developing, and ensuring the sustainability of the federal government's financial resources.

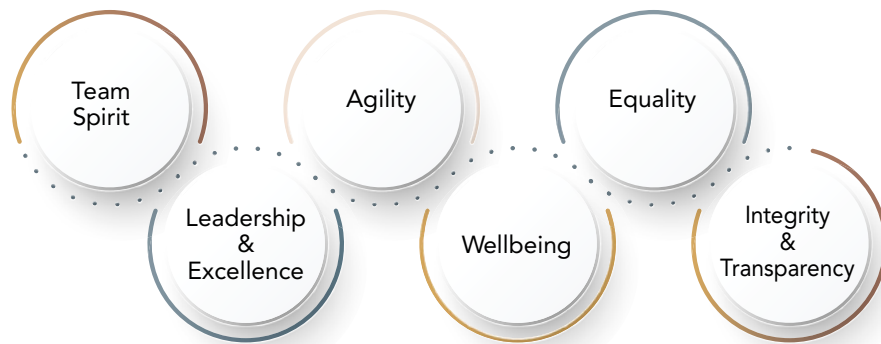
Vision

Global leadership in public finance and sustainable growth.

Mission

Management of financial resources for the federal government and its development through proactive and sustainable financial policies, representing the financial interests of the state at the international level and building distinguished internal capabilities.

Values



Objectives & Responsibilities

In line with the vision of the UAE government, the Ministry of Finance prepared its strategic plan 2023-2026 in line with future plans and aspirations and in harmony with national and global trends.

The Ministry was keen to focus on financial empowerment, sustainability, national flexibility, foresight, innovation and artificial intelligence to enhance the march of excellence and improve work in the federal government.

Strategic Goals

01 Enable financial performance excellence within the federal government

Strategic projects related to the goal:

- Designing a public finance roadmap
- Enhance analytical capabilities and ensure sound financial management

02 Ensure fiscal sustainability for an inclusive future

Strategic projects related to the goal:

- Manage public debt
- Design balanced tax policies that are up to date with the local and international developments

02 Strengthen national financial resilience

Strategic projects related to the goal:

- Design Financial Emergency Response and Recovery Framework
- Developing a program of cooperation with financial ministries worldwide in the field of public finances

Strategic Goals 2024

94%

Enable financial performance excellence within the federal government

99%

Ensure fiscal sustainability for an inclusive future

100%

Strengthen national financial resilience



Main Goals

01 Develop sustainable fiscal policy

Periodic tasks associated with the goal:

- Develop the financial planning of the federal government
- Ensure fiscal sustainability and manage risk
- Prepare and review financial laws and policies

02 Foster strong economic growth and competitive business environment

Periodic tasks associated with the goal:

- Management and follow-up of committees and government financial interests in companies, institutions and organizations.
- Enhance the competitiveness of the business environment

03 Promote international economic and financial corporation

Periodic tasks associated with the goal:

- Promote financial interests at the international level
- Activate the opportunities and advantages of joint GCC financial and economic integration
- Develop and strengthen relations in international tax issues

04 Enhance trust and transparency

Periodic tasks associated with the goal:

- Improve and develop mechanisms and tools for budget preparation and implementation
- Manage and govern financial data
- Prepare and manage the financial operations of the federal government
- Manage digital procurement platform

Main Goals 2024

100%

Develop sustainable fiscal policy

100%

Foster strong economic growth and competitive business environment

100%

Promote international economic and financial corporation

99.3%

Enhance trust and transparency



Government Enablers According to the Strategy

01

Attract and enable talents and provide effective and efficient institutional services and digital structure

Strategic projects related to the enabler:

- MoF Leaders & Future Skills
- Design a framework to attract and retain competencies and talents
- Develop MoF AI framework

Periodic tasks associated with the enabler:

- Manage financial resources efficiently and effectively
- Procurement management according to international best practices
- Applying best human resource practices
- Ensuring the application of quality standards and institutional excellence
- Ensure the achievement of internal and external communication
- Applying global best practices in leadership
- Developing and developing the strategic plan and measuring performance
- Providing the best legal services
- Providing the latest information technology services
- Providing common services to all organizational units with high efficiency

02

Promote innovation practices based on agility, pre-emptiveness and readiness at the workplace

Strategic projects related to the enabler:

- Establish best in class innovation and change-management practices

Periodic tasks associated with the enabler:

- Corporate innovation management
- Forecasting the future

Government Enablers 2024

96%

Attract and enable talents and provide effective and efficient institutional services and digital structure

97.4%

Promote innovation practices based on agility, pre-emptiveness and readiness at the workplace



Achievements & Milestones

Innovative Programmes and Initiatives to Build Sustainable Financial Future

In 2024, the Ministry of Finance achieved key milestones, shaping its forward-looking vision through innovative programmes and initiatives that contributed to building a more integrated and efficient financial system. These achievements have reaffirmed the Ministry's commitment to keeping pace with global developments in public finance and achieving sustainable development in line with the "We the UAE 2031" vision.

Artificial Intelligence in Financial Transfers

In 2024, the Ministry of Finance introduced artificial intelligence tools, including robotic technology (The Virtual Mona) to speed up financial transfers. Virtual Mona provides financial data, such as budget information, actual expenditures, and financial transfers, for easy display and access at conferences and exhibitions.

Manpower Allocation System

The Ministry of Finance participated in many panel discussions during GITEX Global 2024, showcasing the manpower allocation system (MAS) and its role in implementing the zero government bureaucracy programme.

Governance of Federal Government Revenue Procedures

To enhance financial sustainability in the UAE, the Ministry of Finance has launched a series of innovative initiatives to strengthen the governance of federal revenue procedures. This is because the accuracy and efficiency of federal revenue not only enhance the effectiveness and quality of revenue-related outcomes but also support the country's position as a global leader in financial management. As part of these efforts, the Ministry established and activated the Government Revenue Audit Department to audit federal entities, ensure the integrity of financial procedures and safeguard public funds.

Government Spending Efficiency

The audited financial statements and results achieved reaffirm the Ministry's commitment to improving efficiency in government spending and ensuring the optimal use of financial resources. This shows the extent to which the government's financial system is developed, and the UAE's leading position regionally and globally. Key audit outcomes include:

- 01 **Enhancing federal revenue collection efficiency** by auditing revenues of entities covered by the Federal Law for Linking the General Budget, ensuring compliance with the decisions concerning the collection of service fees, policies, and laws in force within the federal government.
- 02 **Reviewing receivables balances of federal entities** to verify amounts are accurate and recorded in accordance with international accounting standards on an accrual basis, as well as in line with legislation in force within the federal government.
- 03 **Proposing a digital revenue reconciliation mechanism for federal entities** to identify and resolve discrepancies using approved digital methods, minimising gaps that could affect the accuracy of federal entities' financial statements.



Strengthening Management of Federal Government Resources and Promoting Financial Efficiency

In 2024, the Ministry utilised the federal government's real property database to enhance the sustainability and efficiency of resource management. By implementing the federal government's real property insurance programme, the Ministry accurately identified insurance needs, explored potential risks, and expanded coverage, insuring more federal properties than the previous year.



Developing and Sustaining Resources & Stimulating the Business Environment

In 2024, the Ministry of Finance issued 35 federal legislations to strengthen and sustain the federal government's financial resources, boost economic growth, and foster a thriving business environment. These legislations also aimed to stimulate the country's economy and business environment while focusing on revising federal fees, debt forgiveness, and reducing financial burdens on the UAE community.



New National Banks to Collect Government Revenues

Emirates NBD and RAK BANK were added to the list of approved banks in the federal revenue collection system. This allows them to process digital payments for various government services, including visa applications and license renewals. With this partnership, Emiratis and residents alike can have more payment options, enhancing the convenience and ease of payment procedures.



Service Level Agreement (SLA) Implementation

A comprehensive audit framework has been established to ensure that banks acting as payment service providers for government entities adhere to strict performance, security, and compliance standards. This framework includes monthly reporting on key performance indicators (KPIs) related to data security, business continuity, transaction processing, and customer service, enhancing accountability and service quality.



National Digital Wallet Coming Soon

In coordination with the Prime Minister's Office, the Telecommunications and Digital Government Regulatory Authority and the Central Bank of the UAE, a unified payment platform, UAE Pay, is being developed. This secure and widely accepted digital wallet will be launched soon to streamline the collection of government revenues.



Automation of Centralised Reconciliation Processes

A fully automated reconciliation system has been created to streamline financial processes and ensure accuracy by automatically matching transactions from different data sources. The system efficiently addresses discrepancies, reduces manual errors, and strengthens overall financial control.



Debt Collection System for Federal Entities

In line with Federal Decree-Law No. (15) of 2024 On the Collection of Debts of Federal Entities, the debt collection management system has been completely overhauled. A new centralised platform for monitoring, reporting, and workflow management has been developed to improve transparency, efficiency, and effectiveness in the debt collection process.



AI and Data-Driven Governance

The Ministry of Finance has adopted an innovative, data-driven approach to governance by integrating extended reality (XR), artificial intelligence (AI), and generative business intelligence (BI) into its operations. Implemented in collaboration with AWS and EPAM Systems, this strategy enables instant access to real-time insights through interactive reports and natural language queries, significantly enhancing decision-making at all levels.



Legal Workshop for Federal Entities

The Ministry of Finance has organised a workshop bringing together all federal entities to clarify the provisions of the new federal decree on debt management (outstanding debts).



Developing Draft Law on Adopting Consolidated Federal Financial Statements

The Ministry of Finance submitted a draft law on the adoption of consolidated financial statements for the fiscal year ending December 31, 2023, to the Federal National Council. In parallel, a series of workshops were held, bringing together federal entities to highlight key considerations in preparing financial statements.



Data Source Standardisation

The automation and integration of federal financial systems have contributed to their broader adoption by federal entities, thereby improving data accuracy, and standardising data sources, as well as ensuring greater integration of financial operations across all sector-specific system implementations.



Reducing the Processing Time for Government Payroll

The Ministry of Finance has institutionalized artificial intelligence (AI) and robotics to automate and audit the federal government's payroll processes and reduce the amount of time required to execute them.



Automating Federal Government Payment Procedures

Through the seamless integration of the federal government's financial systems, the Treasury Management System (TMS) and the Emirates Remittance System (ERS) at the Central Bank of the UAE, the Ministry of Finance has automated payment procedures for several new federal entities in 2024. As part of this effort, the Treasury Department at the Ministry collaborated with the Central Bank to automate the payment process for a new batch of foreign currencies, bringing the total to 33 foreign currencies integrated into the Treasury Management System.

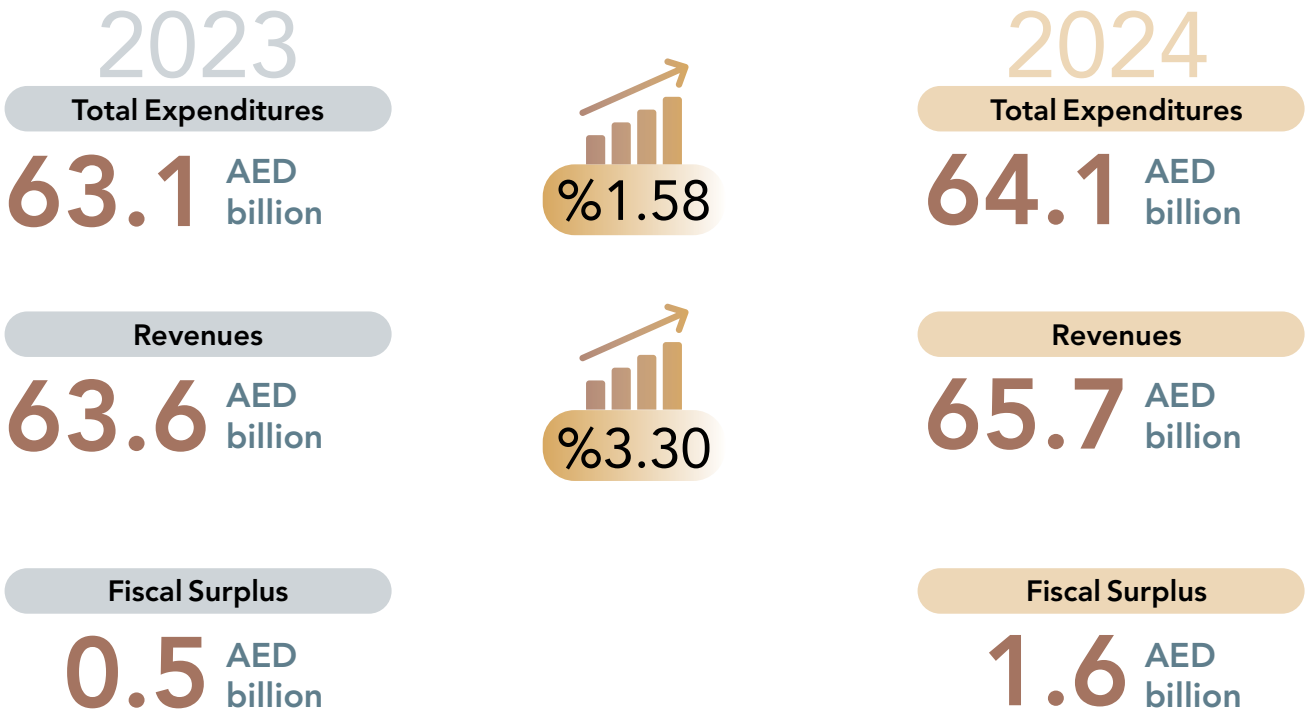
Additionally, digital enablement of management services was introduced to facilitate the opening and closing of accounts for federal entities, allowing data retrieval directly from systems without the need for manual requests from the entities themselves.

The UAE Federal Budget for 2024

Strong Economic Growth and Effective Expenditure

The UAE’s federal budget for 2024 reflects robust financial performance, with total expenditures reaching AED 64.1 billion and revenues amounting to AED 65.7 billion, resulting in a fiscal surplus of AED 1.6 billion.

Compared to the 2023 budget, which recorded expenditures of AED 63.1 billion, revenues of AED 63.6 billion, and a surplus of AED 0.5 billion, 2024 saw a 1.58% increase in spending and a 3.30% rise in revenues.



These figures demonstrate the UAE’s effective financial strategy, as the faster pace of revenue growth relative to expenditure points to strong economic momentum, driven by diversified income sources and improved revenue collection efficiency.

This, in turn, reinforces the foundations of sustainable development and strengthens the financial stability of the Federation.

Issuance and Publication of Government Finance Statistics at the National Level

United Arab Emirates Government Finance Statistics (GFS) data of the Year 2024 (Numbers in Millions UAE Dirhams)						
Code	Indicator	*2023	**2024			
		Annual	Q1	Q2	Q3	Q4
1	Revenue	546,619.3	120,631.0	143,222.1	139,170.5	150,333.1
11	Taxes	317,175.2	84,171.8	95,490.8	92,318.4	94,380.9
12	Social contributions	16,361.0	3,921.2	4,220.1	4,418.5	4,667.7
13	Grants	0.0	0.0	0.0	0.0	0.0
14	Other revenue	213,083.0	32,537.9	43,511.2	42,433.6	51,284.5
2	Expense	402,387.4	91,488.0	97,620.6	97,801.3	122,001.7
21	Compensation of employees	120,603.4	30,300.4	31,296.0	30,522.8	32,426.5
22	Use of goods and services	122,628.3	25,938.1	31,609.1	30,278.8	44,093.2
23	Consumption of fixed capital	11,738.8	2,488.5	2,322.1	2,452.4	2,818.8
24	Interest	12,155.9	3,730.4	3,034.6	3,956.7	4,167.7
25	Subsidies	31,686.4	6,833.5	6,645.6	8,695.3	9,453.6
26	Grants	1,263.4	289.1	248.8	266.3	1,142.5
27	Social benefits	67,724.4	16,818.1	18,532.6	18,618.2	22,817.5
28	Other expense	34,586.9	5,089.9	3,931.9	3,010.8	5,082.0
GOB	Gross operating balance	155,970.6	31,631.4	47,923.6	43,821.6	31,150.1
NOB	Net operating balance	144,231.9	29,142.9	45,601.5	41,369.2	28,331.3
TRANSACTIONS IN NONFINANCIAL ASSETS:						
31	Net/gross investment in nonfinancial assets	32,576.2	5,607.1	5,379.2	9,609.0	14,299.0
311	Fixed assets	32,115.2	5,806.3	5,572.7	8,879.8	13,797.0
312	Inventories	-288.3	40.3	54.2	-9.9	-44.5
313	Valuables	0.0	0.0	0.0	0.0	0.0
314	Nonproduced assets	749.2	-239.5	-247.7	739.0	546.5
2M	Expenditure	434,963.5	97,095.1	102,999.8	107,410.4	136,300.7
NLB	Net lending / borrowing	111,655.7	23,535.8	40,222.3	31,760.2	14,032.3
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):						
32	Net acquisition of financial assets	68,098.0	36,663.7	35,794.4	-4,230.7	-5,493.5
321	Domestic debtors	60,860.3	34,243.5	39,578.5	-6,643.5	-7,320.9
322	External debtors	7,237.7	2,420.2	-3,784.1	2,412.8	1,827.4
33	Net incurrence of liabilities	51,644.2	-2,848.8	-21,276.1	343.3	-9,385.1
331	Domestic creditors	46,125.7	-2,848.8	-21,279.0	333.5	-9,385.1
332	External creditors	5,518.6	0.0	2.9	9.8	2.9

* User Notice: The cumulative quarterly data does not necessarily equal the annual data.

** User Notice: The data is preliminary and subject to revision. The cumulative quarterly data does not necessarily match the annual data.

146 Agreements

To Avoid Double Taxation on Income (DTAAs) Until 2024

Recognizing the importance of eliminating double taxation and enhancing economic cooperation, the Ministry of Finance has aligned its policies with G20 and OECD international standards on harmful tax practices, exchange of information, and misuse of tax agreements to gain benefits for third parties or establish legal entities that lack economic activities within the UAE. As part of this commitment, the Ministry has concluded 146 agreements to avoid double taxation on income as of 2024.

Objectives:

- To support development goals and diversify sources of national income.
- To eliminate double taxation, additional levies, indirect taxes, and tax evasion.
- To address the challenges related to cross-border trade and investment flows.
- To ensure full protection for individuals against double taxation.
- To facilitate the free flow of trade and investment.
- To keep pace with global financial and economic developments, including transfer pricing mechanisms.
- To stimulate the exchange of goods, services, and capital movement.

116 Agreements

To Protect and Promote Investment Until 2024

To encourage and safeguard investments, as well as to create favourable conditions for the exchange of investments with other nations, the Ministry of Finance has concluded 116 agreements for investment protection and promotion by 2024.

Objectives:

- To protect investments from non-commercial challenges, including nationalisation, confiscation, and judicial seizure.
- To facilitate the establishment and licensing of investments.
- To guarantee the transfer of profits and revenues in freely convertible currency.
- To encourage investors and provide them with the necessary support to expand and manage their investments.
- To provide fair and immediate compensation in case of seizure, based on market value.
- To establish clear mechanisms for resolving disputes between investors and the state.



Mohamed Al Hussaini Chairs Development Committee of WBG and IMF for Two-Year Term

His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, assumed the chairmanship of the Development committee of the World Bank Group (WBG) and the International Monetary Fund (IMF) in October 2022 for a two-year term, with his tenure concluding in October 2024.

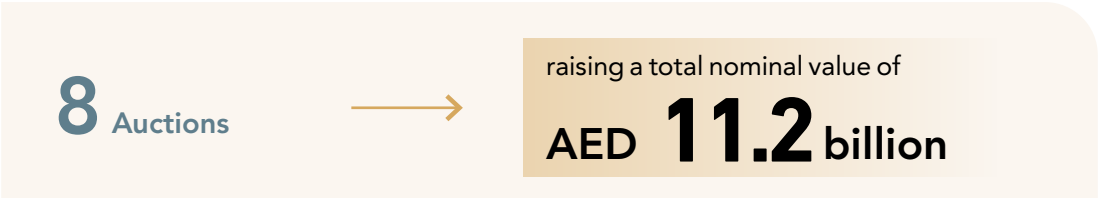
During his tenure, the committee oversaw the development of the World Bank's roadmap, which introduced a new vision and mission for the World Bank Group. It also played a key role in reaching some achievements that enhance operational flexibility and expand financing capabilities, with lending capacity set to grow by approximately \$120 billion over the next decade to support development in low- and middle-income countries.

During its meetings, the development committee explored pressing global issues, including poverty reduction, debt sustainability, gender equality, and climate change. The Committee emphasised the need for transparency and effective debt management, advocating for stronger cooperation between the IMF, international financial institutions, private creditors, and government agencies.

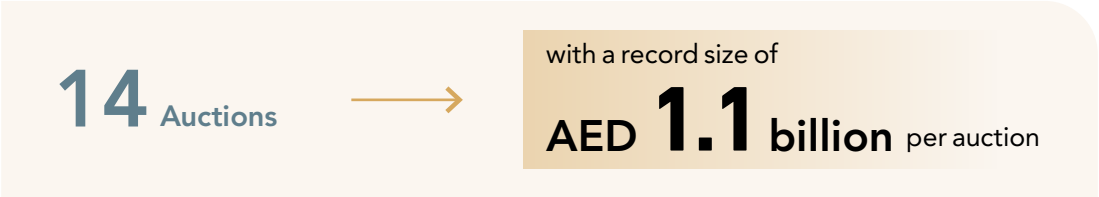
Governors also stressed the necessity of empowering women and girls as part of development initiatives dedicated to driving inclusive and equitable growth.

Dirham-Denominated Islamic T-Sukuk Issuance Programme

The UAE government, represented by the Ministry of Finance as the issuer, in collaboration with the Central Bank of the UAE (CBUAE) as the issuing and paying agent, successfully launched the Government Treasury Bond Programme in May 2022. The programme has since organised:



Building on this momentum, the UAE launched the Islamic T-Sukuk issuance Programme in May 2023. The programme achieved remarkable success across all auctions held until the end of 2024, totaling:



Both the Treasury Bonds and Sukuk were issued via the **Bloomberg Auction System**, listed on Nasdaq Dubai, and settled through Euroclear Bank's local platform, in line with international financial standards.

The auction process was supported by a syndicate of eight leading primary dealers in the UAE:



The Sukuk issuances attracted strong demand from underwriting institutions, with bid-to-cover ratios ranging from **3.4x to 7x per auction**. This sustained appetite contributed to favourable pricing dynamics, with yield spreads tightening to **between 0 and 15 basis points** over comparable U.S. Treasuries.

As of year-end 2024, **the total outstanding balance of gross domestic public debt in the UAE reached AED 23.45 billion. The Government Treasury Bond Programme accounted for AED 6.35 billion of this figure**, following the repayment of the first tranche of **two-year bonds with a face value of AED 4.85 billion. Concurrently, the outstanding balance of the Islamic Treasury Sukuk Programme stood at AED 17.1 billion.**

The primary objective of issuing Treasury Bonds and Islamic Sukuk is to develop and deepen the yield curve for the UAE Dirham, establishing a reliable benchmark for pricing and a reference point for domestic financing operations conducted by financial institutions. This yield curve serves as a critical tool in enhancing the efficiency and transparency of the local capital market.

Moreover, these instruments play a vital role in revitalising the financial and banking sectors while simultaneously offering secure, Sharia-compliant investment opportunities for the private sector.

In addition to broadening the investor base and supporting market development, domestic public debt instruments also contribute to diversifying and securing sustainable financing channels, reinforcing the UAE's financial resilience and long-term fiscal sustainability.

The Government Treasury Bond Programme accounted for

AED 6.35 billion

following the repayment of the first tranche of **two-year bonds with a face value of AED 4.85 billion** Concurrently,

the outstanding balance of the Islamic T-Sukuk Programme stood at

AED 17.1 billion



Islamic T-Sukuk Programme

9 Auctions in 2024



UAE closes USD 1.5 billion Sovereign Bond Issuance

The UAE Government, represented by the Ministry of Finance, has successfully completed a **USD 1.5 billion 10-year sovereign bond issuance** in June 2024. The US dollar-denominated bonds, maturing in July 2034, were priced at a yield of **4.857%**, a **60-basis point** spread over the comparable U.S. Treasury benchmark.

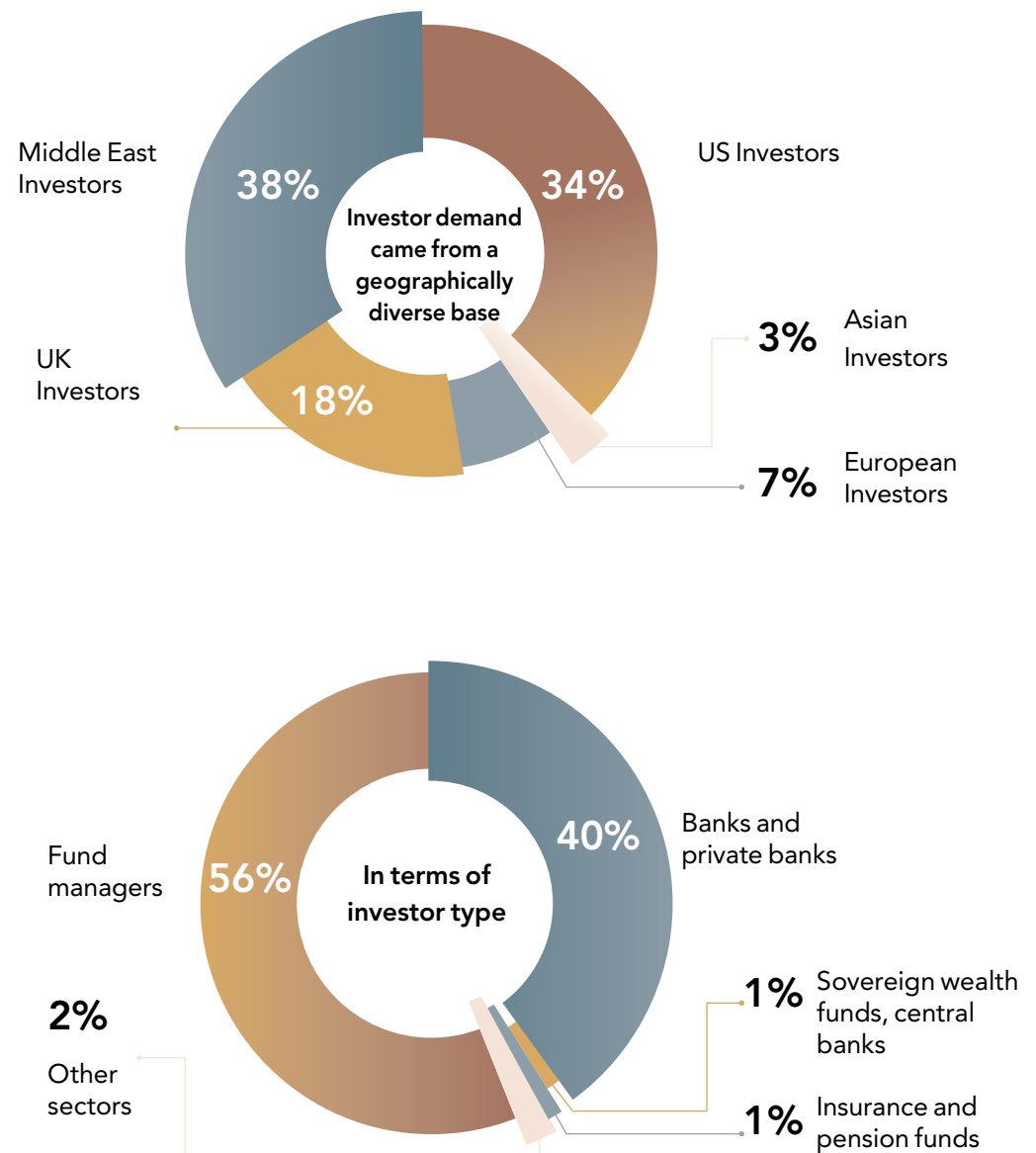
The bonds have been dual listed on the London Stock Exchange and Nasdaq Dubai, reinforcing the UAE's commitment to providing global investors with transparent access to its sovereign debt instruments.

The offering attracted strong international demand, **generating orders exceeding USD 6.5 billion, or more than 4 times the issue size at final guidance**. The robust oversubscription highlights continued investor confidence in the UAE's macroeconomic fundamentals, fiscal strength, and strategic vision for economic diversification and competitiveness.

The transaction was led by a syndicate of joint lead managers and bookrunners, including **Emirates NBD Capital, First Abu Dhabi Bank, HSBC, JPMorgan Chase, Crédit Agricole CIB, and Standard Chartered**.

Investor demand came from a geographically diverse base, with 38% of allocations from the Middle East, 34% from the United States, 18% from the United Kingdom, 7% from Europe, and 3% from Asia.

In terms of investor type, 56% of allocations went to fund managers, 40% to banks and private banks while sovereign wealth funds, central banks, insurance and pension funds accounted for the remaining 4%.

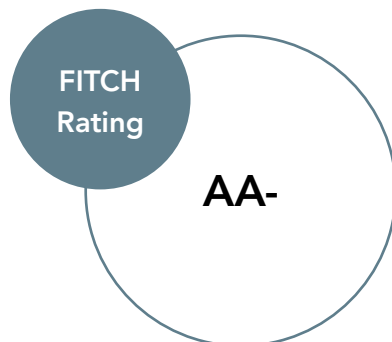


Sovereign Rating of UAE Government

The UAE's sovereign credit rating has been maintained by FITCH and Moody's as follows:

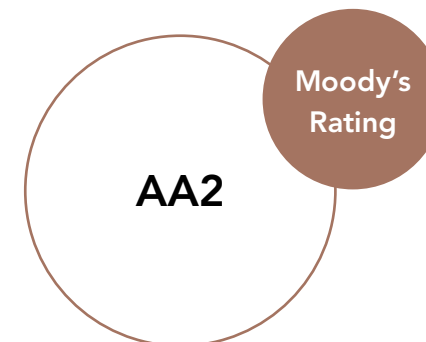
AA- by FITCH, with a stable outlook

Credit Rating by Fitch



AA2 Credit Rating by Moody's, with a Stable Outlook

Credit Rating by Moody's



Robust Tax Legislation

The Organisation for Economic Cooperation and Development (OECD) has classified the UAE's corporate tax regime in free zones as "harmless".

The UAE holds membership in the Bureau (Vice Chair) of the Ad Hoc committee tasked with drafting the Terms of Reference for a UN Framework Convention on International Tax Cooperation.

Developing tax legislation and implementing business-friendly policies that reflect the UAE's competitiveness and ease of doing business. Key developments include amendments to the decision on unincorporated partnerships to strengthen the UAE's position as a hub for family offices, and amendments to federal laws to introduce e-invoicing regulations.

Collaborative consultations have been held on various tax-related matters, including research and development (R&D) tax incentives. This is in addition to introducing a Domestic Minimum Top-up Tax in the UAE.



Awards and Honours



Mohammed bin Rashid Honours Ministry of Finance with 'Zero Bureaucracy Award'

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, honoured the Ministry of Finance as winner of the first edition of the "Zero Bureaucracy Award," in the "Engaging People" category.



Mohammed Bin Rashid Government Excellence Award

The Ministry of Finance was honoured with the Mohammed Bin Rashid Government Excellence Award 2024 in two categories:

- Leading Federal Entity Award for Excellence in Sustainability.
- Best Entity in Developing Legislation and Regulations Award.



3 Awards for Excellence in Procurement and Supply

The Ministry of Finance's Digital Procurement Platform has been honoured with three accolades at the CIPS MENA Excellence in Procurement & Supply Awards, organised by the Chartered Institute of Procurement and Supply (CIPS) in the following categories:

- Best Procurement Transformation Programme
- Best Public Procurement Project of the Year category.
- Best Use of Digital Technology



Ministry of Finance Honoured as Success Partner

In 2024, the UAE Ministry of Finance was honoured by several entities for its contributions and partnerships:

- Lieutenant General H.H. Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Interior, honoured the Ministry as part of the outstanding Union teams.
- The Ministry was recognised as a success partner during the launch of the National Economic Register by the Ministry of Economy.
- It was honoured in recognition of being a partner in the Opportunities and Partnerships Forum organised by the Sharjah Foundation to Support Pioneering Entrepreneurs (RUWAD).
- The Ministry was awarded a certificate of appreciation from the Ministry of Defense for delivering a lecture titled "UAE National Power Tools - Financial Tool".
- It also received a certificate of appreciation from the Emirates Association for Accountants and Auditors for participating in the MENA Sustainability Forum held from October 22-25, 2024.



GCC Medal for Civil Service and Administrative Development

The GCC General Secretariat honoured H.E. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, with the GCC Medal for Civil Service and Administrative Development.



CIO 200 Award

Engineer Meshal Abdullah bin Hussein, Director of the Ministry's Information Technology Department, was awarded the CIO 200 Award, receiving the highest rating in the Legend category. This prestigious award recognises excellence in the IT industry and was awarded in the presence of leaders from over 50 countries.



Zero Bureaucracy Idea Award

As part of its commitment to fostering innovation and simplifying government procedures, the Ministry of Finance launched the Zero Bureaucracy Idea Award to empower employees as key partners in sustainable development.

This initiative goes beyond a traditional competition, adopting a comprehensive approach that involves employees in enhancing government performance.

Submitted ideas are carefully evaluated, with the best ones recognised and honoured for their impact and effectiveness. The Ministry has honoured a number of its staff with this award.



Governance & Compliance

**Integrated and Transparent
Financial Management**

In line with the International Monetary Fund (IMF) requirements and to position itself as a leading entity in public financial management both regionally and globally, the Ministry of Finance has launched a comprehensive and integrated programme to transition the federal government from a modified cash-based accounting to an accrual-based accounting framework. This transition aimed to support the Ministry's efforts to manage and develop federal financial resources efficiently and innovatively, in accordance with international best practices.

Accordingly, accrual accounting standards have been developed for the federal government, taking into account consistency with key operational areas that directly impact government performance. These areas focus on the following:

Economic Impacts

This includes inventorying, preserving, and monitoring all federal assets, assessing and tracking federal liabilities. These measures are aimed at enhancing resource distribution, improving government spending, and creating a continuous need for performance evaluation, tracking development plan implementation, and providing accurate data on capital and operational expenditures.

Governance Impacts

This involves developing robust financial policies and processes, defining a clear division of duties and responsibilities for accountability, and maintaining transparency of financial information.

Technological and Social Development

As transactions become more complex, new accounting treatments are required. As such, the adopted accounting framework must be scalable to accommodate ongoing and accelerated technological and social changes.

International Openness

This includes comparing financial performance at the international level, utilizing global experiences, and presenting public finance statistics to international bodies. This is in addition to fostering federal government's commitment to providing periodic data to these organizations and responding to the growing need for more detailed data from statistical bodies worldwide.

Federal Government's Accounting Standards Manual

The Federal Government's Accounting Standards Manual was developed based on the International Public Sector Accounting Standards (IPSAS), incorporating relevant frameworks such as the International Financial Reporting Standards (IFRS) where applicable.

The manual follows a comprehensive study of available accounting frameworks and a thorough analysis of five key pillars relevant to the federal government's financial operations:

- ◆ Accounting Standards workstreams
- ◆ The extent to which the standards meet the federal government's objectives
- ◆ The ability of the standards to align with the nature of the federal government's operations
- ◆ Meeting the needs and requirements of financial information users
- ◆ The ability to develop transparent, general-purpose financial reports

The manual also outlines the principles of accounting treatments related to the recognition, measurement, presentation, and disclosure of transactions and balances involving financial activities carried out by the federal government. These principles shall be adhered to by all federal entities for financial reporting purposes.

The Manual Aims to:

- ◆ Provide users with instructions on accounting treatments, financial reporting, and disclosure requirements.
- ◆ Ensure consistent and harmonised application of accounting treatments across all federal entities.
- ◆ Promote comparability of financial performance both internally, internationally and across different financial periods.

In addition to being a comprehensive guide, the manual facilitates the application of international accounting standards in the preparation of accrual-based financial reports. It aims to enhance transparency and quality in financial reporting, while also standardising accounting practices across federal entities.

Not only does the guide strengthen confidence in financial statements, but it also supports decision-making based on accurate and reliable information. The manual is continuously updated to ensure the government remains aligned with the International Public Sector Accounting Standards (IPSAS).

In 2024, a major milestone was reached with the addition of five new IPSAS standards (IPSAS 45 to IPSAS 49), further strengthening the UAE's commitment to excellence in financial governance.

Key Achievements of Federal Accounting Standards Advisory Board

- Revising and updating the federal government's accounting standards, policies, and procedures.
- Developing a draft framework for government accounting concepts.
- Analysing and reviewing materials from accounting standards-related boards, including IPSAS Board and IASB.
- Providing recommendations to update government accounting standards to better meet the needs of federal entities.

Introducing Policies for Rent, Asset, and Inventory Management in the Federal Government

As part of its commitment to promoting sustainable financial policies and efficiently managing the federal financial resources, the Ministry of Finance has developed three policies and organisational procedures in line with best practices. These policies provide a unified reference for managing fixed assets, inventory, and rent across the federal government.

Additionally, the Ministry has issued a set of guidelines to promote the efficient and sustainable use of materials, paper, and stationery in federal entities, supporting the legislative framework established under Federal Decree-Law No. 35 of 2023 concerning the Union Owned Properties.

• Inventory Management Policy

The Inventory Management Policy was developed to organise and improve the efficiency of inventory management across the federal government to maximise the efficient use and management of government resources.

It establishes clear policies and procedures covering the entire inventory lifecycle, from strategic inventory planning to ensure sufficient stock availability for federal entities, to receipt, storage, and disbursement.

To strengthen governance and control over inventory balances, the policy introduces organisational procedures that ensure accurate and regular inventory audits, verifying that recorded inventory balances reflect actual stock levels.

Additionally, the policy classifies different types of inventories within the federal government, outlining proper classification methods. It also sets out warehouse management provisions, including the types of government warehouses, key design principles, and essential factors to ensure efficient storage operations, as well as the safety of facilities and personnel.

• Lease Policy

The Lease Policy establishes a structured framework for managing lease relationships between lessors and lessees within the federal government. It outlines planning requirements, pricing mechanisms, and procedures for leasing federal properties while clearly defining the responsibilities and rights of each party.

The policy also specifies the roles and responsibilities of federal employees involved in lease transactions, creating an environment that safeguards the rights of all parties and supports the durability of contracts while maximising the effective use of government assets.

Furthermore, the policy promotes the strategic repurposing of underutilised government spaces through leasing government buildings. This not only contributes to local economic growth but also supports the achievement of sustainable development goals.

• Fixed Asset Management Policy

The policy was developed to provide a structured framework for managing all federal properties, including real estate and non-real estate assets, from acquisition to disposal according to best practices. It also aimed to enhance the efficiency of asset management, improve governance, and maintain effective control over asset-related procedures.

The policy outlines clear roles and responsibilities for those involved in asset management and provides detailed guidelines for effective asset management. It also introduces a comprehensive asset management framework, ensuring that federal entities manage their assets efficiently and effectively while maintaining transparency and accountability.

Government Financial Policy Coordination Council

The council is responsible for overseeing the collection of government financial data and reports at the national level, developing government financial policies, and submitting annual reports on its activities to the Cabinet. The Ministry of Finance acts as the council's secretariat, ensuring the implementation of its recommendations and decisions.



Key Achievements 2024

01 Financial Data Collection and Preparation

The council successfully finalised and published the fourth quarter (Q4) of 2023 financial report, along with the UAE's consolidated financial statements for the full fiscal year 2023. Additionally, quarterly financial reports for Q1, Q2, Q3 and Q4 of 2024 were prepared, with 13 coordination meetings and technical workshops conducted to standardise financial data collection and reporting processes nationwide.

02 Climate and Environmental Spending Data

The UAE participated in the Climate Change Indicators Dashboard, launched by the International Monetary Fund, in collaboration with the financial departments of UAE government departments. Data on climate and environmental spending for the years 2015-2023 was published, demonstrating the country's commitment to supporting global climate change mitigation efforts.

03 Monetary and Banking Developments Monitoring

In cooperation with the Central Bank of the UAE, the council tracked monetary and banking developments, highlighting the impact of collaboration between the federal and local governments not only in adapting to emerging monetary and financial trends, and managing liquidity conditions, but also in projecting the government's fiscal deficit, identifying the financial needs of government operations in the medium term, assessing the banking sector's needs and reviewing developments in the UAE's financial markets, including the use of monetary policy tools.

04 Enhancing Collaborative Efforts

As part of efforts to strengthen joint cooperation, the Council coordinated with the Federal Competitiveness and Statistics Centre and local governments to fulfil the data and reporting requirements of various national and international initiatives. Key efforts include supplying data for the National Summary Data Page (NSDP), contributing to the Food and Agriculture Organisation (FAO) reports, and supporting the compilation of Sustainable Development Goals (SDG) reports. The Council has also participated in the implementation of the Data Maturity Agreement and took part in the Open Data Inventory (ODIN) initiative. In parallel, it has worked to enhance key global competitiveness indicators, particularly those related to government spending on education, national health accounts, and gross domestic product (GDP).

05 Exploring Government Best Practices

The Council reviewed a wide range of initiatives at both the local and federal levels. From Dubai, it explored the ALMAS Programme and its impact on local financial systems, as well as the General Reserves Policy. Turning to Ajman, the Council also explored the Fusion Programme along with the emirate's use of a Cloud-Based Resource Management and Planning System. At the federal level, the Council also reviewed the GDP Project as well as the Fines Management Policy for Federal Entities.

06 Training Course with the IMF

In partnership with the International Monetary Fund (IMF), the council organised a training course in February 2024 for the technical team of UAE local governments, discussing government financial statistics and public debt. The training aimed to enhance statistical capabilities and further integrate these efforts. Additionally, a series of coordination meetings were held in May 2024 with the Ministry of Finance and UAE local governments as part of the IMF's Article IV Consultation mission, reviewing key economic and financial developments.

07 Balance of Payments Project

The national Balance of Payments project was launched at the state level, in collaboration with local governments across the UAE to support the collection of critical economic data. In addition to being a fundamental part of the four macroeconomic sectors, the Balance of Payments aims to offer a comprehensive and structured overview of the UAE's economy to enhance economic transparency on a global scale, and reinforce the UAE's financial credibility, thereby attracting further foreign investments.

08 OECD Budget Officials Meeting for the MENA Region

The council took part in the annual meeting of the Organisation for Economic Co-operation and Development (OECD) Middle East and North Africa Senior Budget Officials (MENA SBO), which was hosted by the UAE in November 2024.

Updated Catalogue- Federal Government's Digital Procurement Platform

Early in 2024, the Ministry of Finance launched the updated catalogue for the digital procurement platform, which now includes 35 categories featuring over 120,000 products and services from 230 suppliers.



Financial Legislation Impact Measurement Guide

The Financial Legislation Impact Measurement Guide 2024 was developed to assess and analyse the impact of fiscal legislation and policies. It aims to evaluate the efficiency and effectiveness of fiscal measures, provide recommendations for enhancing legislative frameworks, and ensure that legislation achieves its intended objectives while strengthening fiscal governance.

Federal Government Financial Policies and Procedures Manual

This comprehensive document governs the operational financial processes across government entities. It aims to simplify and standardise financial procedures, strengthening compliance with federal financial policies. This manual is especially important as it plays a key role in enhancing the efficiency of financial operations and minimising the risk of errors and inconsistencies.

Government Finance Statistics Manual

This comprehensive document provides an overview of the UAE's government financial statistics, including quarterly and annual data on revenues, expenditures, and assets. It is a valuable resource for researchers and analysts concerned with analysing the financial status of the UAE government. This guide outlines the official methodology adopted by the Macroeconomic and Fiscal Policy Department at the Ministry of Finance for compiling government finance statistics at the national level. It defines the scope and coverage of the data, as well as the procedures for collecting and consolidating information from various sources.

Guidelines for the Sustainable Use of Materials, Paper, and Stationery

As part of the UAE's commitment to environmental preservation and sustainability, the Ministry of Finance has issued guidelines to promote the efficient and sustainable use of materials, paper, and stationery within federal entities. These guidelines were set to help federal bodies optimise resource use, support government directives, and contribute to the country's sustainability goals and environmental preservation efforts.

Internal Auditing: Objective and Independent Assurance of Control Systems

The Internal Audit Office at the Ministry provides independent and objective evaluations of the effectiveness of internal control systems and risk management frameworks. It also delivers advisory services to add value and enhance the efficiency of operational processes. In 2024, the office issued a series of audit reports, including the Annual Internal Audit Report.

Achievements of the Internal Audit Office in 2024



100%
Completion of the audit plan



2 Benchmarking meetings



100%
Review and evaluation of institutional risks and their updates



17 Key indicators for continuous auditing



30
Awareness and knowledge transfer posts



2 Delegations received from international organisations and bodies:

- A team from the Mohammed bin Rashid Housing Establishment for benchmarking comparisons on internal audit practices.
- A delegation from Indonesia to learn about the practices of the Internal Audit Office.



17
Consultations

Workshop on Evaluation and Auditing Methodologies in Sustainable Infrastructure Projects in Collaboration with the New Development Bank

The Ministry of Finance, in collaboration with the Independent Evaluation Office of the New Development Bank (NDB) of the BRICS group, organised a high-level technical workshop titled **“Learning from global experiences on approaches and practices for sustainable development projects: evaluation, internal audit, compliance and investigation”**.

As the first of its kind in the region, the workshop provided a platform to review best practices and global experiences in evaluation and internal auditing while discussing policies and procedures related to compliance and investigations in infrastructure projects.



Governance with Innovative Visions

The Data Governance & Analysis Office has played a pivotal role in enhancing operational efficiency and data accuracy at the Ministry of Finance by adopting advanced technological solutions, including:

■ AI-Powered Payroll Guard:

AI was used to monitor anomalies in payroll data, improving report accuracy and minimising potential risks.

■ Automation of the weekly revenue report:

The report is now linked to an interactive BI dashboard, offering immediate and comprehensive insights into revenue trends.

■ Implementation of RPA integrated with Tableau:

Robotic Process Automation (RPA) is used to automate report generation, increasing work efficiency and reducing manual errors.

■ Developing smart analytical dashboards using BI techniques:

These dashboards provide detailed, real-time analysis to support informed and effective decision-making.



Legislative and Legal Framework Transparency and Legislative Excellence

In 2024, the Cabinet and the Ministerial Development Council issued several federal laws, decrees, and decisions, leaving a significant impact on the UAE financial system. These included laws regulating the federal general budget and approving the consolidated financial statements for fiscal year 2023, as well as major amendments to anti-money laundering and tax laws. The recent revisions introduced substantial amendments to enhance tax compliance and bolster financial oversight. Furthermore, a series of significant decisions related to lease policies, inventory management, and fixed assets management were approved. Collectively, these laws and decisions represent a paradigm shift, strengthening the legislative framework of the financial system, improving financial performance, and contributing to a more transparent and stable financial environment.

Federal Laws and Decrees

Below are the most important federal laws and decrees issued in 2024:

- **Federal Law No. (1) for the year of 2024** for the purpose of linking the General Budget of the Federation for the fiscal year of 2024.
- **Federal Law No. (6) of 2024** on the approval of the consolidated final account of the Federation (consolidated financial statements) for the fiscal year ending on December 31, 2023.
- **Federal Decree-Law No. (7) of 2024** amending the provisions of Law No. 20 of 2018 regarding money laundering crimes, combating the financing of terrorism and financing of illegal organisations.
- **Federal Decree-Law No. (10) of 2024** on the approval of a supplementary budget to the general budget of the Federation for the fiscal year 2024.
- **Federal Decree-Law No. (15) of 2024** On the Collection of Debts of Federal Entities.
- **Federal Decree-Law No. (16) of 2024** amending certain provisions of the Federal Decree-Law No.(8) of 2017 on Value Added Tax (VAT).
- **Federal Decree-Law No. (17) of 2024**, amending specific provisions of the Tax Procedures Law in relation to e-invoicing.
- **Federal Decree-Law No. (18) of 2024** amending certain provisions of Federal Decree-Law No. (9)/2018 on Public Debt.
- **Federal Decree-Law No. (19) of 2024** amending certain provisions of Federal Decree-Law No. (10) of 2021 on the issuance of domestic public debt for the federal government.

- **Federal Decree No. (26) of 2024**, ratifying the agreement between the UAE and the Cooperative Republic of Guyana to avoid double taxation and prevent tax evasion related to income and capital taxes.
- **Federal Decree No. (27) of 2024**, ratifying the agreement between the UAE and the Cooperative Republic of Guyana on the promotion and mutual protection of investments.
- **Federal Decree-Law No. (30) of 2024** regarding the “Know Your Customer” digital platform.
- **Federal Decree- Law No. (31) of 2024** regarding netting.
- **Federal Decree-Law No. (40) of 2024** amending provisions of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.
- **Federal Decree No. (70) of 2024** ratifying the agreement between the UAE and the Czech Republic to avoid double taxation on income taxes and to prevent tax evasion and avoidance.
- **Federal Decree No. (94) of 2024** ratifying the Bilateral Investment Agreement between the UAE and the Republic of India.



Cabinet Decisions

The Cabinet issued 90 financial-related decisions in 2024, with some of the most important including:

- **Cabinet Resolution No. (48/2) of 2024** Session No. 2 on the Report of Achievements and Work of the Government Financial Policy Coordination Council for the year 2023.
- **Cabinet Resolution No. (53-8) of 2024** on UAE government financial statistics for the fiscal year ending on December 31, 2023.
- **Cabinet Resolution No. (17/2) of 2024** on the Issuance of Federal Government's Accounting Standards Manual 2024.
- **Cabinet Resolution No. (1/6) of 2024** regarding lease policies in the federal government.
- **Cabinet Resolution No. (2/6) of 2024** regarding inventory management policies in the federal government.
- **Cabinet Decision No. (3/6) of 2024** regarding Fixed Asset Management policies in the Federal Government.
- **Cabinet Resolution No. (4/6) of 2024** regarding Public Private Partnership manual.
- **Cabinet Resolution No. (93/8) of 2024** on executive regulations for Federal Law No. (11) of 2023 on procurement in the federal government.
- **Cabinet Decision No. (47) of 2024**, amending certain provisions of Cabinet Resolution No. (25) of 2023 on the establishment of procedures for collecting administrative fines payable to Ministry of Human Resources and Emiratization through third parties.
- **Cabinet Resolution No. (51) of 2024** concerning Fees for Trust Services and Accredited Trust Services.
- **Cabinet Resolution No. (64) of 2024** concerning the executive rules for implementing the provisions of the insurance protection extension law for GCC nationals working outside of their countries in any of the other GCC countries.



- **Cabinet Resolution No. (87) of 2024**, amending the schedule of government entities attached to Cabinet Resolution No. (57) of 2017 regarding government entities permitted to submit simplified tax declarations.
- **Cabinet Decision No. (98) of 2024**, amending certain provisions of Cabinet Decision No. (57) of 2020 on economic substance requirements.
- **Cabinet Decision No. (100) of 2024**, amending certain provisions of Cabinet Resolution No. (52) of 2017 on the Executive Regulations of Federal Decree-Law No. (8) of 2017 on Value-Added Tax (VAT).
- **Cabinet Decision No. (115) of 2024** amending certain provisions of Cabinet Decision No. 118/2022 on the Issuance of the Implementing Regulation of Federal Law No. 6/2010 on Credit Information and Its Amendments.
- **Cabinet Resolution No. (122) of 2024** regarding the implementing regulations of Federal Law No. (11) of 2023 on procurement in the federal government.
- **Cabinet Resolution No. (127) of 2024** On the Application of Reverse Charge Mechanism to Precious Metals and Precious Stones Among Registrants in the State for Value-Added Tax Purposes.
- **Cabinet Decision No. (142) of 2024** on the Imposition of Top-up Tax on Multinational Enterprises.

Cabinet and Ministerial Development Council Decisions Regarding the Government Revenue Department

- **Cabinet Resolution No. (19/2) of 2024** regarding the exemption of nursing programme scholarship students from repaying amounts owed to the country.
- **Cabinet Decision No. (73/2) of 2024**, which amends Cabinet Decree No. 138 of 2023 Concerning the Weights and Dimensions of Heavy Vehicles & Administrative Penalties for Violations.
- **Cabinet Resolution No. (19) of 2024** Determining the Fees for Transactions Conducted by the Public Notary and the Private Notary's Fees.
- **Cabinet Resolution No. (20) of 2024** Concerning the Fees for Services Provided by the Ministry of Justice to Regulate the Profession of Expert Witnesses Before Judicial Authorities.
- **Cabinet Resolution No. (21) of 2024** Concerning the Fees for Services Provided by the Ministry of Justice to Regulate the Translation Profession.
- **Cabinet Resolution No. (16-3) of 2024** regarding the issuance of a resolution amending the fee schedule attached to Federal Law No. (13) of 2016 Concerning Judicial Fees Before Federal Courts.
- **Cabinet Resolution No. (14-3) of 2024** on the introduction of a unified charging service fee for electric vehicles across the country.
- **Cabinet Resolution No. (37) of 2024** amending certain provisions of Cabinet Resolution No. (88) of 2022 Concerning Fees for Services Provided by the Federal Authority for Identity, Citizenship, Customs, and Ports Security.
- **Cabinet Resolution No. (4-5) of 2024** on the regulation of violations and penalties related to virtual assets and their service providers.
- **Cabinet Resolution No. (49-5) of 2024** on granting a temporary exemption to the Federal Authority for Identity, Citizenship, Customs, and Ports Security from bank fees imposed for electronic collections, in accordance with Cabinet Resolution No. (71) of 2022.
- **Cabinet Decision No. (12-6) of 2024** on the issuance of a unified list of violations and administrative fines for breaches of anti-money laundering and counter-terrorism financing procedures, under the supervision of the Ministry of Justice and the Ministry of Economy.
- **Cabinet Resolution No. (15-6) of 2024** amending certain provisions of Cabinet Resolution No. (88) of 2022 Concerning Fees for Services Provided by the Federal Authority for Identity, Citizenship, Customs, and Ports Security.
- **Cabinet Resolution No. (57) of 2024** Concerning the Administrative Violations and Penalties for Acts Violating the Provisions of Cabinet Resolution No. (56) of 2024 Concerning the Telemarketing Regulation.
- **Cabinet Resolution No. (58) of 2024** on fees for services related to drones for civilian use and related activities,
- **Cabinet Resolution No. (60) of 2024** amending certain provisions of Cabinet Resolution No. (88) of 2022 Concerning Fees for Services Provided by the Federal Authority for Identity, Citizenship, Customs, and Ports Security.
- **Cabinet Resolution No. (71) of 2024** Regulating Violations, Administrative Penalties Imposed on Violators of Measures for Confronting Money Laundering and Combating Financing of Terrorism Subject to the Control of Ministry of Justice and Ministry of Economy.

- **Cabinet Resolution No. (81) of 2024** Concerning the Fee of the Unified Recharge Service for the Recharge of Electric Vehicles in the State
- **Cabinet Decision No. (3-7) of 2024** regarding the issuance of a Cabinet Decision on fees for services provided by the UAE Media Council.
- **Cabinet Resolution No. (71-7) of 2024** amending certain provisions of Cabinet Resolution No. (88) of 2022 Concerning Fees for Services Provided by the Federal Authority for Identity, Citizenship, Customs, and Ports Security.
- **Cabinet Resolution No. (99) of 2024** Concerning the List of Violations and Administrative Penalties for Acts Violating the Provisions of Cabinet Resolution No. (111) of 2022 Regulating Virtual Assets and its Service Providers.
- **Cabinet Resolution No. (93) of 2024** amending certain provisions of Cabinet Resolution No. (88) of 2022 Concerning Fees for Services Provided by the Federal Authority for Identity, Citizenship, Customs, and Ports Security.
- **Cabinet Resolution No. (107/8) of 2024** on the issuance of a federal law concerning the collection of debts owed to federal entities.
- **Cabinet Resolution No. (45/8) of 2024** on the extension of the temporary exemption granted to the Federal Authority for Identity, Citizenship, Customs, and Ports Security from bank fees applied to electronic collections, in accordance with Cabinet Resolution No.(71) of 2022.
- **Cabinet Resolution No. (45-9) of 2024** on determining the distribution rates of proceeds from administrative penalties imposed on violators of Cabinet Resolution No.(109) of 2023 Regulating the Real Beneficiary Procedures.



- **Cabinet Resolution No.(10-44) of 2024** on the required exemptions during the grace period for regularising the status of residency visa violators.
- **Cabinet Resolution No. (126) of 2024** amending certain provisions of Cabinet Resolution No. (88) of 2022 Concerning Fees for Services Provided by the Federal Authority for Identity, Citizenship, Customs, and Ports Security.
- **Cabinet Resolution No. (1/11) of 2024** on the issuance of regulations concerning medical examination fees for expats entering the country for work or residence, as well as occupational health examinations provided by health facilities affiliated with Emirates Health Services.

11 Cabinet Decisions Related to Corporate Tax

A total of 11 Cabinet decisions were issued in 2024 pertaining to the implementation and regulation of the Corporate Tax. These include:

- **Cabinet Resolution No. (10) of 2024 amending certain provisions of Cabinet Resolution No. (75) of 2023 On the Administrative Penalties for Violations Related to the Application of Federal Decree Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (34) of 2024 amending the schedule of qualified public benefit entities attached to Cabinet Resolution No. (37) of 2023 on qualified public benefit entities for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No.(78) of 2024 amending the schedule of qualified public benefit entities attached to Cabinet Resolution No. (37) of 2023 on qualified public benefit entities for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (86) of 2024 amending the Free Zones Schedule attached to Cabinet Resolution No.(54) of 2023 regarding the designation of free zones for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (113) of 2024 amending the schedule of qualified public benefit entities attached to Cabinet Resolution No. (37) of 2023, for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (114) of 2024 amending the schedule of government entities attached to Cabinet Resolution No.(57) of 2023 on government entities and their designated activities for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (121) of 2024 amending the Free Zones Schedule attached to Cabinet Resolution No. (54) of 2023 on defining free zones for the purposes of Federal Decree-Law No. (47) of 2023 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (128) of 2024 amending the schedule of public benefit entities attached to Cabinet Resolution No. (37) of 2023 on the qualified public benefit entities for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (129) of 2024 amending the schedule of public benefit entities attached to Cabinet Resolution No. (37) of 2023 on the qualified public benefit entities for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (130) of 2024 amending the schedule of public benefit entities attached to Cabinet Resolution No. (37) of 2023 on the qualified public benefit entities for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.**
- **Cabinet Resolution No. (138) of 2024 amending the schedule of government entities and their designated activities attached to Cabinet Resolution No.(57) of 2023 on government entities and their designated activities for the purposes of Federal Decree-Law No.(47) of 2022 on the Taxation of Corporations and Businesses.**

9 Cabinet Decisions on Charities Eligible to Recover VAT (Input Tax)

A total of nine resolutions out of the Cabinet's Resolutions issued in 2024, (Nos. 11, 75, 76, 110, 111, 112, 131, 132, and 133) pertain to amending the schedule of charities attached to Cabinet Decision No. (55) of 2017, on Charities That May Recover Input Tax.



8 Ministerial Resolutions Issued by the Minister of State for Financial Affairs

- **Ministerial Resolutions No. (159) of 2024** on Establishing the Union Owned Properties Appeal Committee.
- **Ministerial Decision No. (197) of 2024** On the Regulation of Accounting Treatment Provisions Related to Financial Leasing.
- **Ministerial Decision No. (242) of 2024** amending certain provisions of Ministerial Decision No. 100 of 2020 on the issuance of directives for the implementation of the provisions of Cabinet Decision No.(57) of 2020 concerning economic substance requirements.
- **Ministerial Resolution No.(244) of 2024** on the establishment of the Permanent Committee to follow up on the implementation of economic substance requirements.
- **Ministerial Decision No. (265) of 2023** Regarding Qualifying Activities and Excluded Activities for the Purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.
- **Ministerial Decision No. (261) of 2024** on Unincorporated Partnership, Foreign Partnership and Family Foundation for the Purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.
- **Ministerial Decision No. (301) of 2024** on Tax Group for the Purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.
- **Ministerial Decision No. (302) of 2024** on the Participation Exemption and Foreign Permanent Establishment Exemption for the Purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.

A background image of a city skyline, likely Dubai, at sunset. The sky is a mix of orange, yellow, and grey. The water in the foreground reflects the city lights and the sky. Several tall buildings are visible, including the Burj Khalifa. There are some decorative white lines in the upper right corner of the image.

Regional and International Events

Global Partnerships for Sustainable Economic Leadership

The Ministry of Finance established itself as a key player in the global financial landscape in 2024, achieving significant milestones through its participation in major international and regional forums. During these events, the Ministry dedicated its efforts to strengthening the UAE's position as a leading contributor to shaping global financial and economic policies. It took part in the following events:

G20 Meetings

The Ministry of Finance participated in the financial track meetings of the G20 held in Brazil in 2024. Here are some of the key achievements during the summit and other G20 activities:

- The Ministry played a key role in drafting the official statement on the group's financial track for the year, ensuring that key priorities like supporting strong, sustainable, balanced, and inclusive growth were included.
- The Ministry contributed to promoting the outcomes of COP28, during meetings of the Taskforce on a Global Mobilisation against Climate Change (TF-CLIMA), where the "UAE Consensus", a major outcome of COP28, was featured prominently in the ministerial statement.
- In collaboration with the COP28 and Brazil's G20 presidency, the Ministry organised a joint event that brought together key stakeholders to discuss the co-relation between the global climate finance framework of COP28 and the G20 summit agenda for 2024.
- The UAE prepared and presented 58 case studies, showcasing its progress across key financial track priorities, including sustainable finance, financial inclusion, global economic resilience, and infrastructure development.



- The Ministry received formal commendation from both the Brazilian and Indian G20 presidencies, recognising its effective participation and role in shaping the G20's financial track agenda.
- The Ministry of Finance contributed to the G20's efforts tackling the monkeypox (Mpox) outbreak through the joint Finance and Health task force and the "Pandemic Prevention Fund". It also partnered with the Ministry of Health and Prevention to develop a joint statement on the matter.
- The Ministry took part in discussions addressing the role of multilateral development banks (MDBs) and contributed to developing the G20 roadmap for institutional reforms.



- The G20 Global Partnership for Financial Inclusion (GPFI) report highlighting the UAE's financial well-being agenda, commending initiatives such as the "Financial Wellbeing and Sustainability Initiative" by the Emirates Foundation and the Abu Dhabi Family Wellbeing Strategy.
- The Ministry contributed to developing the foundational documents for the first summit of the "Global Alliance Against Hunger and Poverty", launched by the G20.
- The Ministry has called for the recognition of the 13th Ministerial Conference of the World Trade Organisation (WTO) in the G20 agenda, a proposal that was officially acknowledged in the summary report of the February G20 Finance Ministers and Central Bank Governors (FMCBG) meeting.



UAE's Contributions to BRICS

The Ministry of Finance participated in the BRICS activities as part of the task force on Public-Private Partnerships (PPP) and Infrastructure. During the meetings, the UAE showcased its experience in joint financing by presenting three key projects: Zayed City Schools, the Waste-to-Energy project in the Warsan area, and the Dubai Metro Route 2020.

Also highlighted during the meetings were the main achievements of the task force, particularly the lessons learnt from the co-financing projects, as part of the technical report outlining the experiences of various countries and key takeaways from these projects.

Below are the Ministry of Finance's key achievements and contributions to BRICS initiatives over the course of 2024:



IMF and World Bank Group Retreat in Bretton Woods

The Ministry of Finance took part in a high-level retreat organised by the International Monetary Fund (IMF) and the World Bank Group in Bretton Woods, New Hampshire, United States, on September 26–27, 2024.

The event was held to mark the 80th anniversary of the historic Bretton Woods Conference, which laid the foundations of the modern global financial system through the establishment of the IMF and the World Bank.

The retreat explored potential trajectories for the global economy over the coming decades. During the opening session titled “A better world, or a bad one?”, participants discussed two possible scenarios for the future of the global economy, one optimistic and one pessimistic.

The event discussed the importance of strengthening international cooperation to foster global economic growth, especially in the face of rising geopolitical tensions and growing protectionist trends, which pose risks of slower growth, particularly in developing economies. The session also explored how the IMF and the World Bank can best support global stability and progress in this evolving landscape.



Regional and International Events-Outside UAE

In 2024, the Ministry of Finance participated in a series of international and regional meetings and conferences. These include:

■ **CIPS MENA Conference and Award- Excellence in Procurement and Supply Awards, Kingdom of Saudi Arabia.**

■ **CIPS Excellence in Procurement & Supply Awards 2024 in the United Kingdom.**

■ **2024 Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held in Washington, D.C., in April, where H.E. Mohamed bin Hadi Al Hussaini chaired the Development Committee meeting.**

■ **Annual Meetings of the IMF and the WBG, held from October 21 to 26, 2024, in Washington, D.C., United States.** On the sidelines of these meetings, the Ministry of Finance, in collaboration with the Central Bank of the UAE, hosted a reception for national banks. The event was attended by Ministers of Finance, Central Bank Governors, participating delegations, and senior representatives from the Dubai International Financial Centre (DIFC), Abu Dhabi Global Market (ADGM), and leading UAE financial institutions, including First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Dubai Islamic Bank, Commercial Bank of Dubai, Sharjah Islamic Bank, National Bank of Fujairah, Ajman Bank, RAKBANK, and Mashreq Bank. The reception aimed to showcase the strength of the UAE's financial sector and enhance investor confidence in national financial institutions.





Annual Meetings of the Islamic Development Bank (IsDB) and its Golden Jubilee celebration, marking 50 years since the bank's establishment, held in Riyadh, Kingdom of Saudi Arabia, from April 28 to 30, 2024.

Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development (EBRD) 2024, which focused on global economic challenges and growth prospects.



The Joint Annual Meetings of Arab Financial Institutions, held in the New Administrative Capital of Egypt from May 22 to 23, 2024. The meetings addressed key development challenges in the Arab region and explored effective solutions. The Ministry also took part in the 14th Ordinary Session of the Council of Arab Finance Ministers and a high-level workshop on the sidelines of the annual meetings. This workshop aimed to open channels of dialogue with decision-makers and stakeholders to develop a roadmap for managing climate challenges and ensuring sustainability in Arab countries.



The 9th Annual Meeting of the Board of Governors of the New Development Bank (NDB) of the BRICS countries.



The 3rd OPEC Fund Development Forum and the 45th Ministerial Council Meeting of the OPEC Fund, held in Vienna, Austria, on June 26, 2024. Discussions explored regional development cooperation, enhancing coordination, expanding access to financing for inclusive and sustainable development, and shaping new pathways for sustainable development.



The 1st Strategic Financial Dialogue with Poland in Warsaw last July 2024. The event aimed to strengthen bilateral cooperation across key financial and economic sectors, discuss financial market developments, and explore new opportunities for collaboration, particularly in renewable energy and banking.

The Conference on Expenditure Efficiency and the Quality of Government Projects, held in Riyadh, Kingdom of Saudi Arabia.



The 121st Meeting of the GCC Financial and Economic Cooperation Committee. Led by H.E. **Mohamed bin Hadi Al Hussaini**, the UAE delegation took part in the meeting held in Doha on May 30, 2024. The meeting endorsed the UAE's proposals on awareness programmes for the GCC Common Market, approved the 2024–2026 strategy of the GCC Customs Union, and adopted the unified customs tariff schedule for the GCC.



The 122nd Meeting of the GCC Financial and Economic Cooperation Committee. Led by H.E. **Mohamed bin Hadi Al Hussaini**, the UAE delegation took part in the meeting, held in Doha on October 2–3, 2024, where key financial and economic issues were discussed.



The 71st Preparatory Meeting of the Committee of GCC Undersecretaries of Ministries of Finance, held in May 2024, with the UAE delegation led by H.E. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance.



The 72nd Preparatory Meeting of the Committee of GCC Undersecretaries of Ministries of Finance, held in September 2024, also led by His Excellency Younis Haji Al Khouri.



The 39th Meeting of the GCC Common Market Committee, held in Doha from March 3 to 4, 2024.

The 40th Meeting of the GCC Common Market Committee, held virtually in May 2024.



The 41st Meeting of the GCC Common Market Committee, held at the GCC Secretariat headquarters in Riyadh.

The Annual General Assembly Meeting of the Arab Satellite Communications Organisation (ARABSAT) held virtually.

Regional and International Events Hosted in the UAE



The Ministry of Finance, in collaboration with the Organisation for Economic Cooperation and Development (OECD), organised a seminar on international taxation in Dubai from November 12–14. The event brought together government officials, economic experts, and representatives from the business and consulting sectors across 12 countries.

The gathering discussed a wide range of topics related to international tax policies. It was held as part of a memorandum of understanding inked by the Ministry and the OECD to support the development of tax treaty networks in the Middle East and North Africa region. It also seeks to support the adoption of international tax provisions, which aim to address complementary economic needs and promote mutual understanding of global tax rules and regulations, including transfer pricing provisions, which often carry multi-jurisdictional implications for both companies and tax authorities.



From November 18 to 19, 2024, the Ministry of Finance hosted the annual meeting of the Organisation for Economic Co-operation and Development (OECD) Middle East and North Africa Senior Budget Officials (MENA SBO) in Abu Dhabi.

The event explored ways to strengthen regional cooperation and enable decision-makers to share expertise on pressing issues in public financial management and budgeting. The meeting brought together senior budget officials and directors from various MENA countries.

The agenda featured a series of discussion sessions covering a wide range of topics, including the latest developments and trends in public budget preparation and government spending. Participants tackled strategies to improve the efficiency of public expenditure through modern practices and addressed innovative financing mechanisms to foster stronger partnerships between the public and private sectors.

The sessions highlighted the importance of promoting financial literacy among the public to increase awareness of effective public financial management. The meeting also explored how new technologies, like generative AI, can be used in budget development and public spending processes.



The Ministry of Finance hosted the 6th Strategic Financial Dialogue with the Swiss Confederation in Abu Dhabi in October 2024 to enhance bilateral cooperation in various financial and economic areas of mutual interest, including macroeconomic developments, international tax policy, and the latest developments in the financial sector, particularly digital finance. The dialogue also discussed ways to strengthen collaboration between government entities and the private sector.



The UAE took part in the ninth meeting of the Undersecretaries of the Ministries of Finance in the Arab countries organised by the Arab Monetary Fund on January 22–23 in Abu Dhabi. The meeting was attended by Their Excellencies Undersecretaries of Ministries of Finance as well as senior finance officials and experts from IMF, WBG, and OECD.

During the event, the UAE showcased its experience in developing the green economy and transitioning to clean and renewable energy with discussions addressing the emerging tax challenges associated with digitalisation and their implications for Arab countries. Additionally, the UAE outlined its initiatives aimed at developing social safety nets and strategies to expand fiscal space in response to global economic developments.

Agreements & MoUs at Regional and International Levels



The Ministry of Finance and the World Bank Group have signed a second renewal agreement for the advisory services contract between the UAE and the International Bank for Reconstruction and Development (IBRD). Originally signed in 2014 and first renewed in 2019, this agreement acts as an umbrella for technical support services agreements that will be signed between federal and local authorities across the country to benefit from the World Bank's expertise.

In 2024, the UAE signed a memorandum of understanding with the Republic of Indonesia on cooperation in the field of public financial management.



The UAE signed two agreements with the International Monetary Fund in October 2024 to support the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST). The signing took place on the sidelines of the Annual Meetings of the World Bank Group and the IMF in Washington, D.C. The UAE had previously pledged a total contribution of USD 400 million to both funds, supporting the IMF's capacity to extend its lending to low- and middle-income countries.

A memorandum of understanding on financial cooperation was signed between the UAE and the Republic of Azerbaijan.



The Ministry of Finance has signed a memorandum of understanding with Bahrain's Ministry of Finance and National Economy to enhance bilateral cooperation, partnership, and exchange financial and economic policies as well as expertise between the two countries.

The Ministry of Finance participated in a number of joint economic committees, established to strengthen economic cooperation, facilitate trade and mutual investment, in addition to developing economic relations and discussing common economic issues.



Government Procurement Negotiations – 2024

As part of its strategic efforts to enhance international economic and financial relations, the UAE took part in several negotiation rounds discussing government procurement agreements in 2024 with more than eight countries, including the United Kingdom, Japan, the Philippines, Malaysia, Australia, New Zealand, and the European Union. The inclusion of a government procurement chapter in comprehensive economic and free trade agreements aims to enhance the partnership and cooperation frameworks between the two parties. It provides opportunities to benefit from expertise in managing government procurement, access services and products not available in the UAE's local market and create opportunities for Emirati suppliers to participate in tenders issued by government agencies in the partner countries.

Investment Negotiations – 2024

In parallel, the UAE conducted investment cooperation negotiations with more than eight countries over the course of 2024.

A wide-angle photograph of the Dubai skyline at dusk or dawn, featuring several prominent skyscrapers. In the foreground, a large, ornate sculpture with Arabic calligraphy is visible. A semi-transparent dark brown rectangular box is overlaid on the image, containing white text. The text is arranged in three lines: 'Local Events' at the top, 'Leaving a National Imprint...' in the middle, and 'Building a Brighter Future' at the bottom. The background image shows a mix of modern architecture and a clear sky with some decorative white lines in the upper right corner.

Local Events

Leaving a National Imprint...
Building a Brighter Future

Over the past year, the Ministry of Finance has been very active, organising a series of events, workshops, and forums that significantly contributed to strengthening collaboration between the public and private sectors, enhancing the capabilities of national cadres, and promoting principles of transparency and accountability in public financial management.

These activities culminated in innovative initiatives, strategic partnerships with both local and international institutions, and ongoing dialogues with various stakeholders.

World Government Summit 2024

The Ministry of Finance participated in the World Government Summit 2024, held from February 12 to 14, 2024, in Dubai, under the theme “Shaping Future Governments”. During the summit, the Ministry took part in several sessions that reflect its commitment to supporting financial empowerment, sustainability, foresight, innovation, and artificial intelligence.

- Held on February 11, 2024, a day prior to the summit, **the Ministry, in collaboration with the Arab Monetary Fund and the International Monetary Fund, organised the Eighth Arab Fiscal Forum under the theme** “Designing more efficient and equitable fiscal policies to address debt vulnerabilities and future fiscal challenges in a world of tighter financing constraints”.

The forum was attended by Arab Ministers of Finance and Central Bank Governors, with Kristalina Georgieva, Managing Director of the IMF, delivering the keynote address alongside prominent experts, policymakers, and senior officials.

- **In partnership with the International Monetary Fund, the Ministry organised a high-level closed-door session on Climate Finance** on the first day of the summit (February 12, 2024). The session aimed to explore climate financing mechanisms, highlighting pledged initiatives that address financing needs and identifying the additional steps required to bridge the remaining gap in achieving climate neutrality by 2050. It also emphasised the importance of public and private sector cooperation and the need to engage policymakers in mitigating potential risks stemming from global capital market volatility and rising interest rates.



- **Buna Payment System:** On the first day of the World Government Summit, His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, officially launched the Buna Payment System for the Arab Regional Payments Clearing and Settlement Organisation. Headquartered in Abu Dhabi, the platform aims to strengthen joint Arab action, promote economic and financial integration, and enhance connectivity with the commercial partners of Arab countries

- The Ministry, in collaboration with the World Bank Group, organised a high-level panel discussion on mobilising private sector financing for development.
- In partnership with the Arab Monetary Fund, the Ministry hosted a panel discussion addressing international taxation issues. The event brought together senior officials, policymakers, and tax experts from international organisations and the private sector. Key speakers included H.E. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, H.E. Dr. Fahad M. Alturki, Director General and Chairman of the AMF Board of the Arab Monetary Fund, and Manal Corwin, Director of the Centre for Tax Policy and Administration at the OECD.



- **First Dialogue with Senior Officials from National Companies operating in the GCC:**

On September 24, 2024, the Ministry of Finance hosted its first dialogue with senior officials from Emirati companies operating in the GCC countries. Held in Dubai, the event discussed the progress of Gulf economic integration, while also focusing on the customs union and the common Gulf market.

Attended by officials from the ministries of finance and economy, as well as representatives from over 80 national companies, the dialogue aimed to promote awareness about the importance of economic integration, exchange experiences, and discuss future steps to enhance the customs union and common market.

During the event, H.E. Mohamed bin Hadi Al Hussaini highlighted the role of national companies in driving economic development, stressing the importance of cooperation between the public and private sectors to achieve shared economic goals.

In 2024, the Ministry of Finance Organised a Series of Workshops, Training Sessions, and Forums, Including:

Professional Forum on Alternative Dispute Resolution Methods: The forum was attended by stakeholders from both the public and private sectors aiming to raise awareness about the benefits of resolving disputes amicably between federal entities and private companies, as an alternative to legal proceedings. Key advantages include cost savings, improved efficiency and flexibility, maintenance of relationships between disputing parties, fostering continued future cooperation, and developing innovative solutions tailored to meet the needs of all parties involved.

Workshop with the World Bank Group (WBG):

Held on September 30, 2024, at the Abu Dhabi Global Market Academy, this workshop was organised by the Ministry in partnership with the World Bank Group to discuss WBG's new mission, vision, its main products and services, as well as its strategic initiatives in global development. It also addressed the group's activities in the UAE and the GCC countries to strengthen partnerships and identify new areas for collaboration.



17 Training Courses for Accountants:

- **The Ministry organised 17 specialised courses as part of its annual plan to enhance the skills of accountants in ministries and federal entities.** These courses aimed to boost efficiency in line with the federal financial system, outlining new policies, decisions, and financial systems. A total of 2,400 participants attended the 26-day training programme in 2024, with an 86% satisfaction rate from federal employees.
- **The Ministry of Finance has successfully implemented cutting-edge digital systems,** establishing itself as a benchmark for best practices in public financial management both regionally and nationally. As a result, several government entities have conducted official visits to review and learn about the Ministry's systems, including the Department of Government Enablement (Abu Dhabi, UAE), the Central Bank of the UAE, the Government Expenditure & Projects Efficiency Authority (Kingdom of Saudi Arabia), and the Ministry of Cabinet Affairs (UAE).
- **The Ministry organised a workshop to launch the updated catalogue of the Digital Procurement Platform,** along with a dedicated workshop for suppliers under the theme "Suppliers as Partners".
- The Ministry participated in the 'National Forum for SMEs - Government Procurement' organised by the Ministry of Economy.
- The Ministry organised "Let's Elevate" workshop with suppliers.
- **The Ministry participated in the Department of Economy and Tourism's workshop** introducing suppliers to the national supplier register.
- **The Ministry invited SMEs** to participate in the National Day Exhibition.



- The Ministry took part in the **"Opportunities and Partnerships Forum"** organised by the Sharjah Foundation to Support Pioneering Entrepreneurs (RUWAD).

- The Information Technology Department at the Ministry hosted the **"Technology Rally"** exhibition for the second consecutive year, offering employees a chance to discover the latest technologies within a collaborative environment conducive for knowledge sharing. The exhibition provided employees with a platform to engage with advanced technologies and gain valuable insights that boost their productivity and efficiency.

- The Ministry took part in the 5th Periodic Meeting of the **"Zero Government Bureaucracy"** Programme held in coordination with the Prime Minister's Office. During the meeting, the Ministry showcased its experience and key achievements in reducing government bureaucracy, which included developing smart service delivery systems, activating partnerships with the private sector, enhancing tax transparency, and facilitating the exchange of tax information with other countries in accordance with the Common Reporting Standard and FATCA.





Digital Transformation

Digitisation: A Gateway to Sustainable Financial Future

Inspired by the “We the UAE 2031” vision and the UAE Digital Government Strategy 2025, the Ministry of Finance has made significant progress in its journey toward comprehensive digital transformation. Thanks to incorporating advanced technologies across all aspects of its operations, the Ministry has become one of the leading government entities delivering faster, smarter and more accessible services.

Utilising cutting-edge technologies and smart systems, the Ministry has successfully streamlined procedures, reduced bureaucracy, and enhanced overall efficiency and transparency. Its initiatives have also contributed to the development of next-generation 2.0 services that meet customer needs and exceed their expectations, further reinforcing the UAE’s position as a global leader in digital transformation.

Advanced Technologies for Data Governance and Analysis

The Governance and Data Analysis Office at the Ministry of Finance dedicates its efforts to enhance operational efficiency and empower decision-making through innovative, data-driven solutions. By harnessing advanced technologies such as the “Tableau” smart reporting system, the Digital Data Lake, and artificial intelligence, the office plays a key role in streamlining processes, promoting transparency, and optimising resource management.



Key Projects Under “Data Lake” System

The Data Lake provides a foundational platform for managing and analysing integrated data. It facilitates the development of sophisticated, insight-driven dashboards. Key initiatives under this system include:

1. Digital Procurement Platform

Procurement data is integrated into the Data Lake to generate comprehensive dashboards that support strategic decision-making and enhance procurement efficiency.

2. Automation of Accounting Entries for U.S. Treasury Asset Tracking

This project automates the preparation and posting of accounting entries related to U.S. Treasury investments within the Financial Management Information System (FMIS), improving accuracy and operational efficiency.

3. Segregation of Duties (SOD)

Conducting automated checks through the Digital Procurement Platform and FMIS to ensure task segregation, enhance system security, and strengthen compliance frameworks.

4. Automated Settlement of Financial Transactions

Utilising the Treasury Management System (TMS), FMIS, and the Data Lake, this project streamlines the reconciliation and settlement of financial transactions between revenue-managing entities, simplifying financial operations and boosting efficiency.



Smart Reporting System: “Tableau”

The “Tableau” data visualisation software enables the Data Governance and Analysis Office to conduct advanced analyses and create dynamic, interactive dashboards that facilitate effective data display and decision-making. Key Dashboard Initiatives include:

- **Segregation of Duties (SoD) Dashboard**

Provides a comprehensive overview of user responsibilities and any violations related to task segregation, highlighting medium- and high-risk cases to ensure stronger internal controls and compliance.

- **Employee Payroll Dashboard**

Offers detailed insights into payroll data, categorised by job grade, department, and nationality, to improve transparency and enhance decision-making process.

- **External Consultants Dashboard**

Presents an overview of external consultants, including their roles, affiliated departments, and contracting companies, thus ensuring more effective resource and vendor management.

- **Legal Statistics Dashboard**

Tracks the progress and execution stages of legal cases, improving the efficiency and oversight of legal operations.

- **Budget Expenses and Revenues Dashboard**

Integrated into the Ministry’s website, this tool offers accessible financial analysis for stakeholders and interested parties.

- **Leadership Dashboard of the Ministry of Finance**

A strategic dashboard that displays key financial and economic indicators, offering a comprehensive view to support high-level strategic decision-making.

- **Financial Verification Dashboard**

Automates financial verification and reconciliation processes, eliminating manual data handling through Excel files and improving accuracy.

- **Performance Evaluation Dashboard – “Talbia” System**

Monitors employee performance quality based on services delivered through the Ministry’s internal ticketing system, supporting performance development and resource optimisation.

- **Suppliers Dashboard**

Visualises the geographical spread of registered suppliers, enhancing transparency and enabling more strategic supplier engagement.

- **Exchange of Information on Request (EOIR) Dashboard**

An analytical tool designed to track the progress of requests related to the exchange of information between countries in the financial and tax sectors. The tool analyses requests by country, enhancing the efficiency of tracking processes and improving the management of responses and solutions.

- **Task and Request Dashboard (Tickets)– “Talbia” System**

Focuses on monitoring requests and IT-related tickets logged through “Talbia” system, thereby improving service delivery and technical support management.

- **Human Resources Analytics Dashboard**

An analytical tool that provides accurate insights into HR data, supporting strategic decision-making regarding workforce planning, resource allocation, and organisational development.

- **Cash Liquidity Dashboard**

Tracks the available cash balances in the Ministry’s accounts at the Central Bank of the UAE and other banking institutions.

Artificial Intelligence Initiatives

1. **Smart Payroll Administrator System**

An innovative solution that integrates Robotic Process Automation (RPA) with generative technologies, enabling fully automated payroll management without any human intervention. The system also includes automated result verification processes, ensuring enhanced accuracy, reliability, and operational efficiency.

2. **Support Services Sector**

The Ministry utilises generative artificial intelligence (AI) to analyse textual data, enabling the identification of service trends, customer segmentation, and compliance with Service Level Agreements (SLAs). This advanced analytical approach contributes to enhancing customer satisfaction, and improving overall operational efficiency.





Robotic Process Automation (RPA) Initiatives

1. Process Discovery Sessions and Business Automation

The Data Governance and Analysis Office organised a series of comprehensive process discovery sessions to analyse operational and administrative workflows across various departments and sectors within the Ministry of Finance to identify automation opportunities, improve efficiency, agility, and the overall effectiveness of internal processes.

2. AI-powered Automated Payroll System

The Ministry has developed an innovative payroll automation solution that integrates Robotic Process Automation (RPA) with Artificial Intelligence (AI) technologies to support ministries and federal entities across the UAE, serving over 52,000 employees nationwide. It significantly improves the accuracy and efficiency of payroll system management, minimising errors and reducing processing time.

3. Promoting Automation Awareness and Knowledge Sharing

A series of awareness workshops and training sessions were organised to exchange knowledge and expertise among the Ministry's staff in Abu Dhabi. These sessions contributed to building internal capabilities and empowering staff to effectively utilise RPA tools, supporting the Ministry's digital transformation goals.

Federal Government Real Estate Assets Platform

The Ministry of Finance has launched an initiative to develop an advanced online platform for the registration and management of federal real estate properties to automate and enhance the efficiency of federal real estate asset management. The platform is designed to improve data transparency and elevate the quality of information related to federal assets, thereby supporting decision-making processes.

Scheduled for launch in 2025, the platform will apply to all federal properties governed by Federal Decree-Law No. (35) of 2023 concerning the Union Owned Properties.

The Ministry will integrate the best technological and digital solutions to ensure the platform aligns with the provisions of the Federal Decree-Law and the policies governing the management of fixed assets and leases within the Federal Government. Additionally, the platform will support the Federal Government's strategies and initiatives, including efforts to eliminate bureaucracy, streamline the real estate asset management process and reduce procedural delays.

Buna Payment Platform

Operated by the Arab Regional Payments Clearing and Settlement Organisation, the Buna Payment Platform is headquartered in Abu Dhabi. The platform aims to strengthen joint Arab cooperation, enhance economic and financial integration, and facilitate connectivity with the trade partners of Arab countries. The official launch of the platform took place during the World Government Summit 2024, where it was unveiled by His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance.

World Bank Advisory Services Webpage

In 2024, the Ministry of Finance launched a dedicated page for World Bank Advisory Services on its official website. This webpage enables local entities to easily apply for advisory services and track the status of their requests efficiently, supporting better coordination and accessibility to international expertise.

Zero Government Bureaucracy Programme Achievements

As part of its commitment to implementing the Zero Government Bureaucracy programme, the Ministry of Finance has launched a series of transformative initiatives that have improved the transaction efficiency and reduced administrative burdens on customers. Key initiatives included the launch of Customer Councils, Interactive Innovation Labs, Zero Bureaucracy Ideas Award, Digital Public Consultation, and the Zero Government Bureaucracy Ambassadors.

A dedicated webpage for the Zero Government Bureaucracy programme was also created on the Ministry's website to promote transparency and increase engagement.

The Ministry also conducted a comprehensive assessment of the current situation, surveying and cataloguing all procedures, requirements, and service conditions to identify and eliminate unnecessary steps, reduce procedural burdens, and monitor areas proposed for improvements. The outcomes were measured to evaluate their impact on the overall customer experience.

Below are some of the programme's standout achievements:

Exemption request from all or some of the debts and dues outstanding and payable to the State's Treasury

This service aims to simplify government procedures and eliminate bureaucracy. Developed through a comprehensive redesign in collaboration with customers, it delivers a more advanced, high-quality experience that aligns with user expectations.

This is to make services:



More effective and easy to use



Streamlined with fewer procedures and simplified requirements



Faster to complete and more adaptable to user needs



Innovative and digitally powered by generative artificial intelligence technologies

The impact of this service includes:



Achieving a **100%** Increase in customer satisfaction



Achieving **0%** Manual processing through the activation of digital signatures across entities



Reducing service completion time **by over 45%**



Reducing required procedures **by more than 55%**



Eliminating **100%** of unnecessary attachments



Cutting the number of input fields **by over 50%**



Enhancing Manpower Allocation System

This system aims to bring about a paradigm shift in manpower allocation management, delivering unmatched accuracy and efficiency by completely eliminating bureaucracy in manpower allocation procedures. It has yielded outstanding results in automation, precision, and the acceleration of execution processes, as outlined below:

Key Benefits After Eleminating Procedures:

01 Enhancing manpower allocation efficiency across federal entities.

02 Increasing accuracy of financial data, ensuring precise alignment between approved plans and actual outcomes.

03 Enabling entities to proactively and meticulously adjust next year's budget.

Results Achieved:

Creating an automated link between the manpower allocation system (MAS), the budget preparation system, and Bayanati.

Creating an e-portfolio to automatically track the financial impact of implementing procedures.

Integrating Robotic Process Automation (RPA) technology to automate accounting combinations.

Developing new calculation rules that allow the system to automatically calculate the cost of transferred employees and facilitate financial transfers between entities based on transfer decisions.

Developing digital models that enable entities to execute procedures without the need for correspondence or paper forms.

Replacing manual transfers with precise automated financial transfers to cover accounting combination deficits until the end of the year.

The impact of this Service Includes:



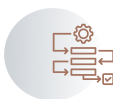
Reducing the number of procedures by 86%



Reducing the number of documents by 50%



Reducing the time required to complete procedures by 87%



Reducing the number of steps in the process by 68%

Customer Councils

As part of the “Customer Councils” initiative, the Ministry organised 12 sessions aimed at gathering insights and feedback from customers across the government and business sectors on the services it provides. The initiative led to the co-development of a redesigned customer journey after taking customer perspectives into consideration, followed by thorough evaluation, analysis, and development of services and operations.

Tax Advisory Services Platform

The Ministry of Finance has launched a unified platform to provide consultative services related to the exchange of information for tax purposes. Powered by AI, the platform responds to inquiries regarding the implementation of information exchange requirements. If an inquiry cannot be resolved automatically, a support ticket is generated, and the response is coordinated with the relevant authorities connected to the online system, which includes 40 entities.

This platform has significantly streamlined the process, reducing the number of procedures from 14 to just one, eliminating all service requirements (from three to zero), and consolidating previously 39 separate entities into a single integrated platform. Additionally, the number of steps has been reduced from nine to one, and the time required for completion has been reduced from four working days to instant processing.

Reporting System for Multinational Companies

The reporting system for multinational companies has been streamlined significantly. The number of procedures was reduced from three to one, the steps from seven to three, and the completion time shortened from three working days to just 15–30 minutes. Additionally, the previous requirement for multiple documents and approvals has been eliminated. Previously, the customer journey involved a declaration of authorisations (signature) from several individuals with varying authorities, submitting an official letter, and uploading the declaration letter into the electronic system for approval by Ministry staff. Under the new, zeroed system, the entire process is completed with the press of a single button.

Government Services Project 2.0

The Ministry of Finance has developed a wide range of government services using advanced technologies and artificial intelligence, in line with the UAE approach to designing government service development and in accordance with Services Development Guide 2.0.

A comprehensive package of services based on this new approach was launched in three cycles during 2023–2024, with the development process prioritising easy access to services, and availability across customer-preferred channels.

Using generative AI technologies, the Ministry has transformed the digital services landscape and improved user experience. As part of this forward-looking approach, smart AI tools and innovations were used to achieve several key objectives:



Below is a simplified breakdown of the AI models being used:

AI-Driven Document Processing Engine

It's an advanced AI-powered digital service enabling the efficient handling of documents by automatically extracting key information from various file formats. This significantly accelerates data entry processes and minimises manual effort, enhancing both speed and accuracy.

The system also offers multilingual translation capabilities, broadening access to information and supporting a more inclusive digital environment. This engine represents a transformational shift in document management, delivering high precision and efficiency in data extraction, organisation, and processing.

Conversational AI: Answering Queries with Natural Language Processing

The Ministry has developed an advanced conversational AI system powered by natural language processing (NLP). The system understands user queries and delivers immediate, accurate responses. Utilising cutting-edge technologies such as machine translation, intelligent search, and large language models, it extracts the most relevant information and presents it to users in real-time. This innovative system improves the user experience by providing fast, efficient, and reliable support.

Speech-to-Text in Over 90 Languages

An advanced speech-to-text system has been developed to support more than 90 languages, allowing users to communicate in any language or dialect and have their speech automatically transcribed into text in both Arabic and English. The system incorporates state-of-the-art speech recognition, language detection, translation, and linguistic error correction technologies, ensuring high levels of accuracy and reliability. This milestone is a significant addition to our digital services, facilitating communication and removing language barriers.

Chat with Smart PDF Service

The Ministry has introduced a smart service allowing users to upload PDF files and interact with them in a conversational format. Through advanced artificial intelligence technologies, including semantic search, users can pose questions in natural language and receive accurate, real-time answers drawn directly from the document content. This innovation enhances the user experience by streamlining access to information and accelerating document navigation.

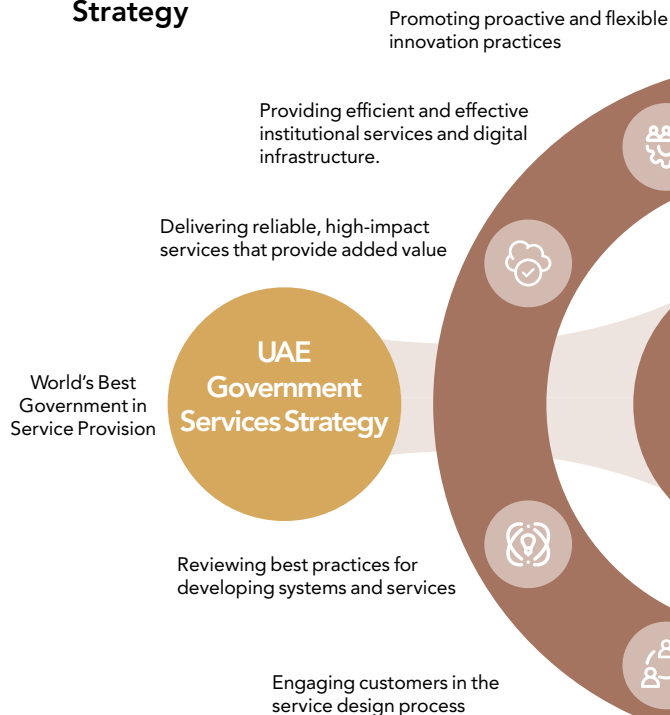


Government Services Project 2.0

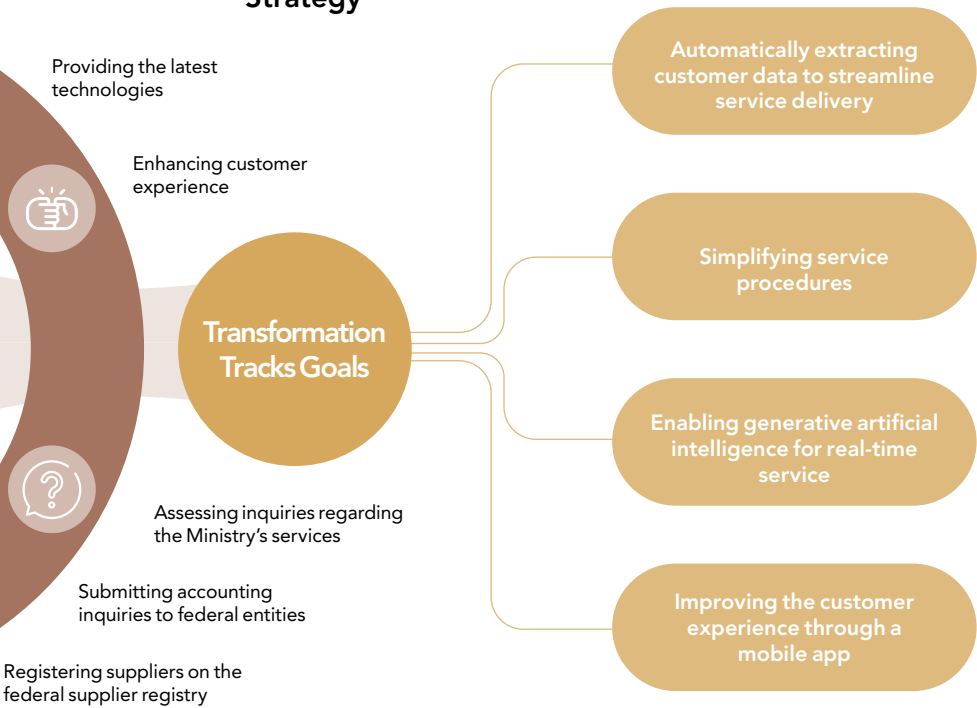
Vision

Our vision is to build innovative and flexible teams that adopt specific methodologies prioritising continuous learning to lead transformation and strengthen our global leadership position.

Ministry of Finance Strategy



Digital Transformation Strategy

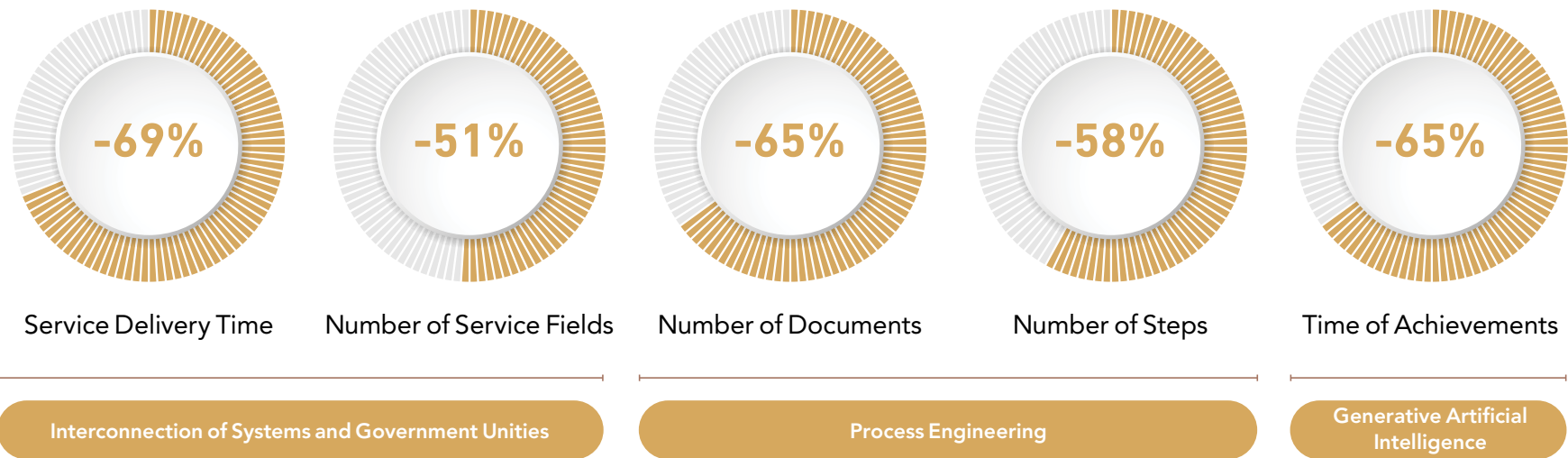


Team

Selected Services

Grand Total:

Results across 9 services



The background is a composite of several elements. On the left, there is a dark blue area filled with out-of-focus, colorful bokeh lights in shades of red, yellow, green, and blue. Overlaid on this and extending towards the right are numerous thin, curved, multi-colored lines (purple, blue, green, yellow) that create a sense of motion and depth. On the right side, there is a semi-transparent, light orange overlay. Within this overlay, a human hand is visible, reaching out from the right edge towards the center. The hand is positioned as if it is about to touch or interact with the glowing lines. The overall composition suggests themes of technology, innovation, and human interaction with the future.

Innovation and Shaping the Future

Innovation Beyond Limits

For more than five decades, the Ministry of Finance has played a leading role in shaping the future through forward-thinking initiatives and projects that have enabled it to proactively identify opportunities and challenges in the financial sector, ensuring sustainable development for future generations in line with the UAE's Future Foresight Strategy.

This strategy aims to institutionalise foresight within government planning, integrating future-oriented thinking into the strategic processes of government entities. It also aims to launch studies and scenario-based analyses to anticipate developments across vital sectors and shape responsive policies and long-term plans accordingly. The Mohammed Bin Rashid Innovation Fund stands out as one of the Ministry's flagship initiatives in achieving this strategic vision.

Mohammed bin Rashid Innovation Fund

Launched by the Ministry of Finance in 2016, the Mohammed Bin Rashid Innovation Fund is a federal initiative designed to support innovators through its first programme, the Guarantee Scheme, which aims to help them secure financing for their projects. In 2018, the Fund launched its second programme "the Innovation Accelerator," offering world-class services, mentorship, and training programmes to stimulate the growth of innovative companies. The Fund also collaborates with public and private sector partners to foster growth, provide tailored support, unlock new opportunities, and pave the way for the success of its members. This initiative aligns with the National Innovation Strategy, which seeks to accelerate the growth of high-potential innovative companies key to shaping the UAE's future economy and advancing its innovation agenda.



Strategic Partnerships

In 2024, the fund continued to strengthen its role as a key player in the national innovation ecosystem, building on existing collaborations and forming new strategic partnerships with a wide range of entities. New partnerships include:

Wio Bank

The Fund has partnered with Wio Bank to offer a suite of tailored financial solutions to its members. These include a complimentary six-month subscription to Wio Business, simplified onboarding procedures for banking services, flexible lending options, and awareness-raising sessions on banking solutions designed specifically for startups and small and medium-sized enterprises (SMEs).



National Incubator Network – Sandooq Al Watan

The Fund has joined hands with Sandooq Al Watan as one of the founding members of the National Digital Business Incubation Network Platform, a strategic initiative aimed at connecting and strengthening the UAE's startup ecosystem. As part of this collaboration, the Fund maintains a dedicated page on the platform to share resources, events, and programmes with the broader innovation community.



AzurX

The Fund has also partnered with AzurX to bolster the UAE's growing space sector. As part of this partnership, startups operating in this high-growth industry will gain access to mentorship, advisory services, and access to essential resources and markets. It has also facilitated the nomination of space innovation companies for inclusion in the Fund's programmes.



What have the existing partnerships with the Fund delivered in 2024?



European Bank for Reconstruction and Development (EBRD)

The Fund continued its collaboration with the EBRD through the Star Venture Programme, nominating several promising startups to join the eighth and ninth cohorts of the Innovation Accelerator programme. Both parties furthered their collaboration by participating together in the Expand North Star 2024 exhibition for the second consecutive year. Additionally, specialised sessions were held to support startups and foster international collaboration in innovation and entrepreneurship.



Pitch@Gov

In collaboration with the Mohammed bin Rashid Centre for Government Innovation, the fund organised two competitions as part of the Pitch@Gov in 2024. The first competition, held in partnership with the Telecommunications and Digital Government Regulatory Authority (TDRA), focused on digital transformation and family values during Innovation Month. The second edition, in partnership with the Ministry of Education, explored innovative ideas addressing the future of education. Winners of both competitions received grants and enrolment in a mini-accelerator programme to further develop their solutions.



Future 100 Initiative

As part of the Future 100 Initiative, the Fund played a key role in accelerating promising startups, with seven companies from the Future 100 list joining the eighth cohort of the Innovation Accelerator programme. Additionally, the Fund contributed to the evaluation and nomination process for the 2024 Future 100 list.



University Entrepreneurship Programme (UEP)

In partnership with the Dubai Future Foundation (DFF), the Fund hosted a Pitch Day for the University Entrepreneurship Programme (UEP), where 15 teams from five universities presented their innovative concepts. As a result, six teams were selected to join a mini-accelerator programme, and two teams were awarded AED 74,000 to support the development and testing of their prototypes.

Innovation Accelerator Programme

The Innovation Accelerator Programme aims to accelerate the growth of high-potential innovative companies by offering world-class resources, expert mentorship, and tailored training programmes. This is in addition to strengthening capabilities, driving business expansion, highlighting the value of cutting-edge solutions, facilitating market access, enhancing investor engagement, and providing strategic marketing support.

Over the course of the past year, the programme continued to play a leading role within the national innovation ecosystem, with its membership exceeding 150 innovative companies.

Below are the key achievements from the 40 graduates who completed the programme in 2024:

Creating 170 new job opportunities.

AED 35 million in funding secured by members.

Over 1,100 collaboration opportunities facilitated with stakeholders across the innovation ecosystem.

Approximately 770 services delivered to programme members during their participation.

23% of programme members were women founders

63% of participating companies were based in the UAE

The programme received over 400 applications from around the world, expanding its reach to 86 countries across various sectors.

Key Success Stories from the Programme's Members in 2024 Include:

NORTH LADDER

NorthLadder

Raised \$10 million in Series B round

Ennventure

Ennoventure

Raised \$8.9 million in Series A round

Verofax

Verofax

Secured \$3 million in funding round

Guarantee Programme

The Guarantees Programme is an effective tool addressing the challenges faced by innovators, enabling them to access affordable financing through government-backed guarantees.

In 2024, members of the programme continued to make remarkable progress, expanding their business footprints, introducing new innovative solutions, forming strategic partnerships, and earning prestigious recognitions, including the Technology Innovation Award.

Key achievements by members:



Guarantee Programme Graduate: Pure Harvest Smart Farms

- Raised US\$287 million in funding since 2017, with the business continuing to profit and expand.
- Currently raising an additional \$100 million to grow into new markets while maintaining its headquarters in the UAE.
- Launched 100% natural sauces made from award-winning homegrown tomatoes in 2024.
- The farms now produce 15 million kilograms of agricultural produce annually.



The Guarantee Programme Member: Avani Eco Middle East

- Expanded its product offerings to include eco-friendly handbag bags, laundry bags, garbage bags, plastic bags, and biodegradable T-shirt bags, all manufactured in the UAE.
- Increased production capacity in the UAE to meet the growing demand for sustainable products.



The Guarantee Programme Member: Bayzat

- Launched Bayzat Communities, a networking and knowledge-sharing platform for HR and finance professionals in the UAE.
- Partnered with Finanshels Innovation Accelerator alumni to offer HR solutions and employee benefits through their innovative platform.



The Guarantee Programme Member: Lamsa

- Launched the LAMSA Learn platform, revolutionising early childhood education by providing next-generation educational technology to classrooms in the UAE, regionally and globally.
- Awarded EdTech Platform of the Year at the Tech Innovation Awards 2024, presented by Entrepreneur Middle East.

3 Innovation Labs

The Ministry of Finance's journey is defined by a deep commitment to innovation, continuously supporting innovators and fostering a culture of creativity and excellence. It plays a key role in driving forward the UAE's vision to become the world's best country by 2071 while aligning with national priorities and the strategic goals of the We the UAE 2031 Vision.

Accordingly, the Ministry is committed to promoting innovation practices driven by flexibility, proactivity, and adaptability within its operations, launching strategic projects and adopting leading practices in innovation and change management. This is in addition to strengthening institutional innovation and foreseeing the future.

To support these efforts, the Ministry has established multiple platforms to receive ideas and feedback, including the "Suggestion" system, which has received a strong response from both employees and external stakeholders submitting creative proposals. In 2024, three innovation and future foresight laboratories were announced, as follows:

"Tomorrow's Innovations" Lab

Featuring 80 members from the Ministry's leadership and staff, the innovation lab provided a platform for exploring new ideas, testing practical solutions, and engaging in collaborative design. It contributed to promoting the Ministry's innovation culture, integrating it into daily workflows and supporting continuous improvement in service delivery and operational efficiency. The lab came up with a series of innovative and creative proposals, many of which were carefully evaluated and several implemented directly, such as streamlining housing and health insurance procedures and enhancing asset exclusion and sale processes. In addition, several future-oriented projects were approved for implementation within the Ministry's 2025 strategic plan, including a proof-of-concept initiative and the integration of AI-driven analytics in service delivery.

"Idea Generation Design" Lab

Involving 23 employees, this lab featured a structured programme introducing participants to the fundamentals of creativity and innovation, as well as key tools for idea generation and development based on global best practices. It also explored methods for enhancing individual creativity and showcased key entrepreneurial applications to strengthen participants' creative thinking skills.

The programme included innovation tool applications, culminating in a mini-lab session where participants generated ideas to streamline services and reduce procedural steps. The session resulted in practical proposals to eliminate unnecessary processes and boost efficiency, quality, and governmental flexibility within the Ministry, aiming to streamline government procedures to be the simplest, fastest, easiest, and most efficient.

Participants also held a dedicated brainstorming session titled "How can we enhance the culture of innovation in the Ministry?", which led to the design of a comprehensive business model for an institutional innovation programme to further embed innovation as a core operational approach.



"Future Foresight Scenario" Lab

Exploring the Future of the Government General Budget – 2043

As part of the Future Foresight Lab, the Ministry of Finance delved into strategic planning and innovation through the lens of future foresight, using it as a tool to identify opportunities and address challenges with flexibility, speed, and efficiency.

With agile systems and adaptable work models, the Ministry continues to pursue its vision of building a better, more forward-looking future for society. To strengthen its future-readiness, the Ministry launched a Future Foresight Programme for 33 team members, helping them build the skills and mindset needed to identify future challenges and new opportunities.

As part of this programme, the Ministry developed a series of future scenarios to explore the future of government financial management, analysing potential impacts, challenges, and opportunities across four main scenarios. By the end of the programme, two high-impact projects were selected, projects that reflect the participants' innovative thinking addressing future challenges. These projects align with the Ministry's forward-looking approach and strengthen its readiness for the future.

The background of the slide features a blurred image of several gold coins stacked in a row. Overlaid on this is a semi-transparent financial chart with green and orange candlesticks and a line graph. The chart includes several data points with numerical values and percentage changes. A large, semi-transparent teal arrow points upwards from the bottom left towards the top right, symbolizing growth. The overall color palette is warm, with gold, brown, and teal tones.

Financial Sustainability and Risk Management

**Sustainability is the
Backbone of Development**

Financial sustainability is the backbone upon which a resilient and thriving economy is built, ensuring a balance between economic growth and financial responsibility for both current and future generations. The Ministry of Finance is striving to strike this balance through a series of initiatives and policies that strengthen financial stability, diversify income sources, and invest in critical infrastructure and services.

Comprehensive Action Plan: The First Meeting of the Financial Stability Board

The Board of Directors of the Financial Stability Board organised its first meeting of the year in mid-2024, chaired by H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs. During the meeting, the Board approved a comprehensive action plan and an implementation matrix for the execution of Federal Decree-Law No. 13 of 2023, concerning the establishment and regulation of the Council. The plan outlines the coordination framework with other relevant entities involved in supporting financial stability across the country. Key accomplishments thus far include:

- Setting and clarifying the job description for the position of Secretary-General of the Council.
- Preparing a report on the expected positive outcomes of establishing the council.
- Developing a global financial stability report.
- Producing a report on the co-relation between other relevant authorities and financial stability.

Key Benefits of Establishing Financial Stability Board (FSB)

In countries with emerging economies like the UAE, the establishment of a Financial Stability Board (FSB) offers a several benefits that not only stimulate diversified and sustainable economic growth, but also strengthen financial stability, and improve governance. It also reduces the country’s vulnerability to external shocks and financial crises while also increasing its appeal to both local and international investors. These advantages include:



Sovereign Sustainability Tools

In 2024, the Macro-Fiscal Policy Department at the Ministry of Finance launched two key initiatives aimed at enhancing financial sustainability:

- Taking part in the Undersecretaries of Ministries of Finance Meeting, held on January 22-23, 2024 in Abu Dhabi.



- Reviewing the Financial Sustainability Study prepared by the Arab Regional Payments Clearing and Settlement Organisation.

Risk Management

The Ministry of Finance has made significant progress in strengthening its risk management capabilities over the past year. Key accomplishments include:

- Preparing an intervention on the global economic environment, in light of the sluggish growth, increasing financing costs, and emerging financial risks.
- Discussing with the Prime Minister's Office the possibility of contracting with the IMF to modernise the climate risk monitoring and management framework, develop a guidebook, and organise a workshop to train Ministry's experts on using the assessment tools introduced by the IMF.



Financial Sustainability Standards Guide in the Federal Government

The Ministry of Finance has launched the “Financial Sustainability Standards Guide in the Federal Government,” to enhance the efficiency of financial resource management, mitigate financial risks, and support long-term financial planning. The guide also aims to upgrade government’s financial operations in line with the country’s forward-looking vision. The guide outlines key concepts and core standards of government financial sustainability, highlights its significance, as well as best practices from around the world in this domain.



Cybersecurity Maturity

The Ministry of Finance has achieved ISO 27001:2022 certification, demonstrating full compliance (100%) with the UAE’s information regulations and cybersecurity policies. The Ministry also recorded a cybersecurity maturity score of 3.15, exceeding the GCC average of 2.84 and nearing the global average of 3.24, as measured by the NIST Cybersecurity Framework (Version 2.0). Accordingly, cyber risk maturity has significantly improved, leading to a notable increase in security awareness levels, as reflected in a phishing index score of 1.6.



ISO 27001:2022

Cash Investment for Financial Sustainability

The Ministry has invested the cash available in the Consolidated Treasury Account, along with funds allocated to support the federal government, in a wide range of low-risk instruments through the Central Bank and commercial banks. These investments were aimed at generating additional financial returns, thereby supporting long-term financial sustainability.





Government Communication

Responsible Communication...
Sustainable Community

In line with its commitment to strengthening institutional reputation through a comprehensive and effective government communication framework, the Ministry of Finance has established itself as a leading entity in strategic communication within the public sector. Not only did the Ministry of Finance adopt a proactive communication approach, but it also solidified its leadership in government communication by forging strategic partnerships with key sectors and media outlets as well as unifying national efforts aimed at promoting financial awareness and integrating cutting-edge technological solutions into the Ministry's corporate communication practices.

Throughout 2024, the Government Communications Department successfully met the objectives and performance indicators set in its operational plan. It also launched several new communication initiatives and practices, resulting in the registration of intellectual property rights for 10 Ministry-approved strategies, policies, and operational manuals. Additionally, this comprehensive approach led to the launch of high-quality initiatives, as well as to organising specialised forums, and targeted awareness campaigns that enhanced financial literacy, established more effective communication channels with the public, stakeholders, and strategic partners, improved transparency, and built greater trust in the government financial system. These efforts also yielded tangible improvements in customer satisfaction and their positive engagement with the Ministry's services and initiatives.

Government Communication Performance Indicators-Digital Platforms:



Digital Platforms in Numbers



Over 2,900 digital content pieces were published across social media platforms, and 150 videos were produced



The total impressions exceeded 2 million, demonstrating the effectiveness of the Ministry's digital presence



The Ministry's **social media followers grew by 2.4%** compared to 2023, **reaching over 760K people**



Engagement across all platforms surpassed 118K interactions, with LinkedIn leading with 76K interactions

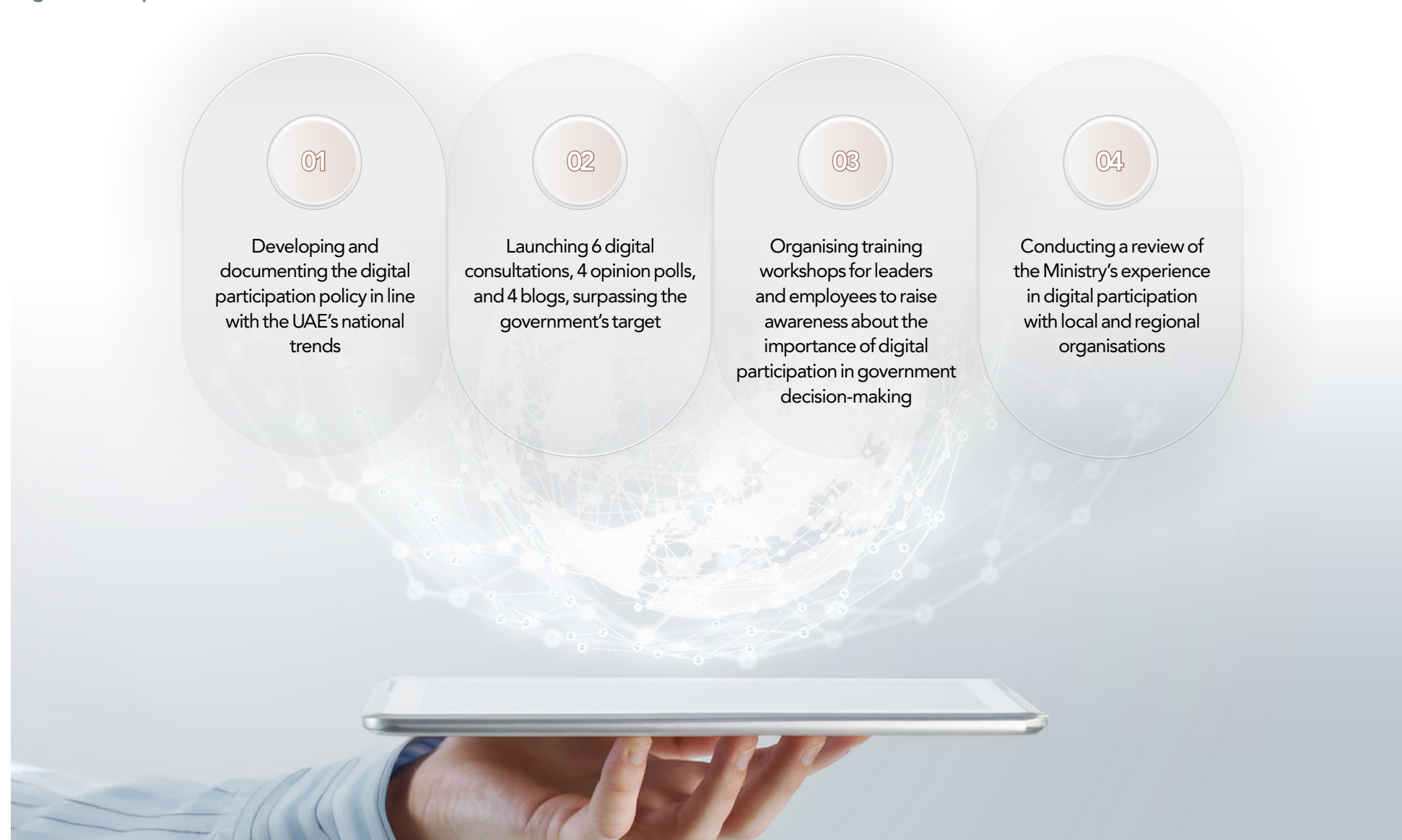


A total of 145 content pieces were published on the website, attracting more than **660K visitors**, marking a **13.6% increase** in traffic compared to 2023



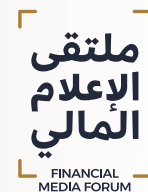
The visual identity of two new initiatives was launched, aimed at documenting and reinforcing the associated messages and visual elements

Digital Participation



Ministry of Finance's Media Presence 2024

- A total of **229** media articles were published, achieving over **7K** media coverages across various local, regional, and international outlets.
- Media messages reached more than **5.7 billion** people.
- The **2023 Yearbook** was launched, doubling the content from the previous year to document all the Ministry's achievements.
- A monthly e-newsletter titled "**Pulse of Finance**" was launched and distributed to employees and partners.
- The Ministry prepared and documented the crisis communication management strategy, media presence guide, organisational reputation guide, and spokesperson's guide.
- The first edition of the Financial Media Forum, titled "**Government Financial Data**," was held, with 32 media organisations participating. 92% of attendees expressed interest in making the forum an annual event, recognising its importance in enhancing media awareness of the government financial sector.



Partnership and Integration

Launching **3** Planned Projects

As part of the partnership strategy to enhance the Ministry's position at the national and global levels

Establishing **16** New Partnerships

Supporting the Ministry's operations in line with both national and global agendas

Knowledge Sharing with Partners

Through **21** events organised in 2024 in collaboration with relevant departments

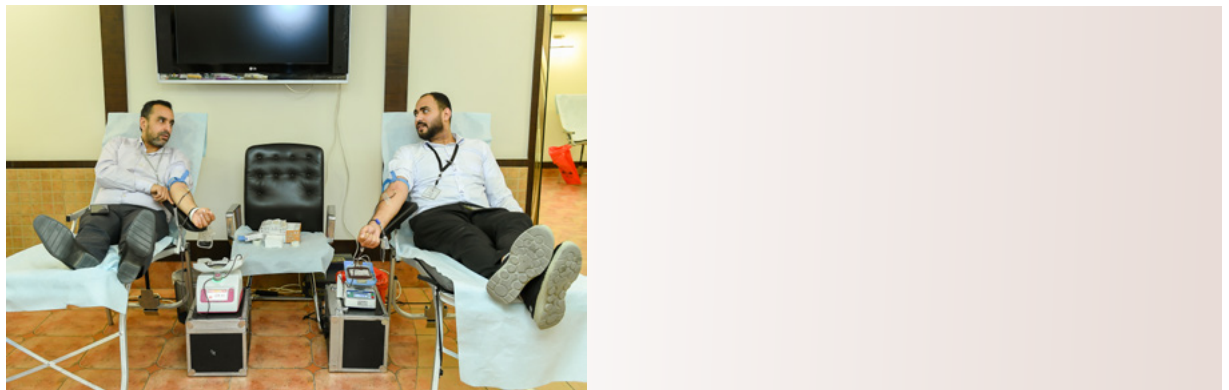
Launching **10** Community Initiatives

In partnership with 12 partners from government entities and public benefit institutions, benefiting more than 3,000 Emiratis and residents from various vulnerable groups, including senior citizens, orphans, low-income families, and domestic workers.

Social Responsibility Initiatives

The Ministry of Finance launched a series of initiatives and activities in 2024 demonstrating its commitment to social responsibility toward its employees, partners, customers, and the community. Key initiatives include:

- Ramadan Meer (Food Packages) for Low-Income Families
- "Eid Gifts" Initiative
- Blood Donation Campaign
- "Our Summer is Cool" Awareness Campaign
- "It's Our Duty" Volunteer Initiative
- "Tarahum" for Gaza
- Winter Campaign "You Are the Warm Hands"
- Take the initiative and Volunteer



Media Partnerships at 1st Financial Media Forum

In October 2024, the Ministry of Finance, represented by the Government Communication Department, organised the 1st Financial Media Forum, held under the theme “Government Financial Data”, as part of its efforts to strengthen collaboration with media institutions, providing media professionals with a deeper understanding of the government financial sector, and enhancing their role in promoting financial awareness.

The forum featured several presentations and interactive sessions, including:



Expert Talk: The session titled “Government Data and Public Financial Awareness” discussed the vital role of government financial data and how it can be analysed to shape media messages that serve the public interest.

Panel Discussion: Titled “Utilising Financial Data”, the session explored how financial data can be utilised to support economic policies and decision-making.

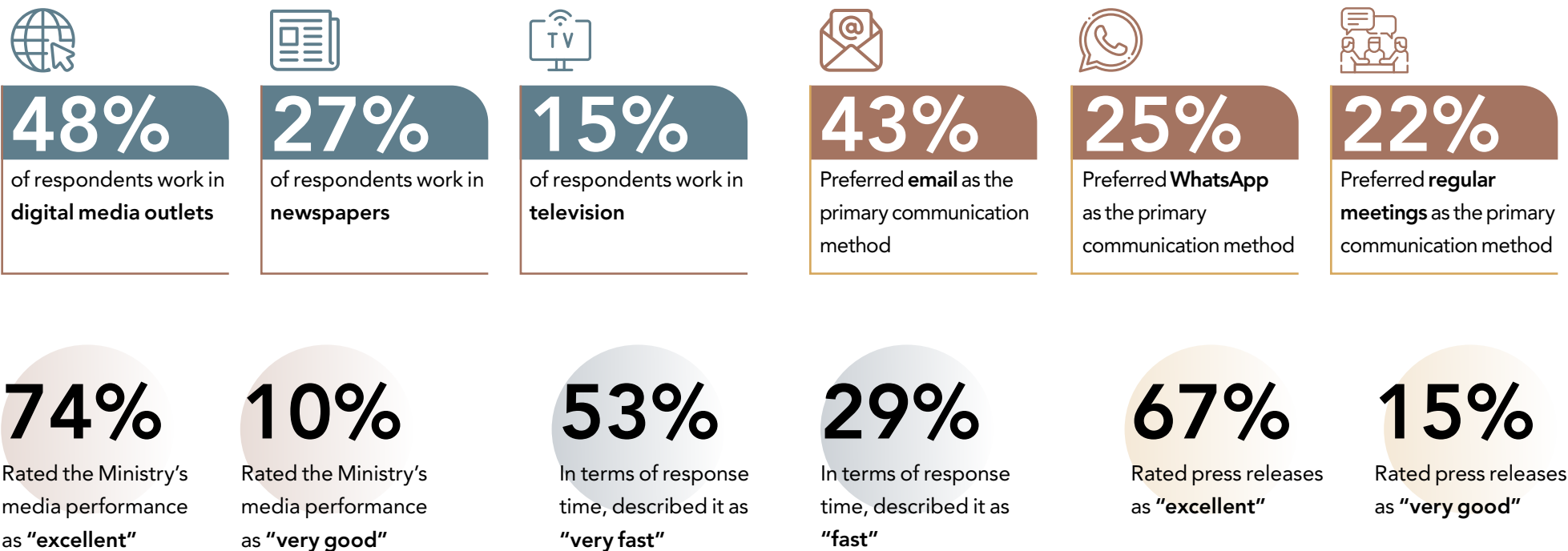
Presentation: : Titled “Government Financial Data and Statistics”, this presentation highlighted key financial and economic statistics that reflect government performance and the importance of integrating these insights into media reporting to enhance transparency.

Panel Discussion: This session, titled “Financial Data and Artificial Intelligence” explored the role of modern technologies, particularly AI, in analysing financial data.

Interactive Open Session: This session provided an opportunity for media professionals to engage directly with speakers, ask questions, and exchange ideas, opening the floor for constructive dialogue and knowledge sharing.

Questionnaire to Measure the Impact of the Forum on Participants

The Government Communication Department developed a questionnaire to assess the extent to which participants benefited from the forum, as well as to gather insights on various aspects of the Ministry's media performance. The key findings are as follows:



58%
Strongly agreed that the news provided an overall picture

Key topics of interest for participants included:

Taxes and financial legislation | Sustainability | Investment incentives | Financing laws | Digital transformations




Customer Happiness Ecosystem

Renewed Happiness...
Sustainable Innovation


The Ministry of Finance has achieved significant progress in customer happiness thanks to its strategic investment in advanced technologies and strengthening partnerships with service providers. The Ministry’s Call Centre has demonstrated outstanding performance, reaffirming its commitment to delivering high-quality services and a seamless user experience. These efforts have contributed to better efficiency, improved transparency, and a more convenient customer journey across all service channels.

Call Centre Delivers Outstanding Customer Experience


The Ministry’s Call Centre delivered outstanding performance results in 2024, showcasing its critical role in promoting customer satisfaction through responsive communication and effective service delivery. Key performance results include:




97% of customer inquiries resolved on the first call, surpassing the target of 90%.




Launching an AI-powered chatbot, resulting in an 88% increase in digital interactions by 2023.




100% of calls answered without wait time, reflecting outstanding service speed.




Introducing ChatPDF, enabling accurate, interactive conversations based on customer data and document analysis.




Customer Happiness Index reached 96.74%, exceeding the 93% target.



Enhancing the inquiry service through the Services 2.0 system and the Zero Government Bureaucracy programme.



Service Quality Index rose to 88%, surpassing the 80% benchmark.



Developed smart reporting dashboards for real-time monitoring and analysis of customer data.

Artificial Intelligence to Enhance Customer Happiness Channels

As part of the “Services 2.0” initiative, the Ministry has developed an advanced AI-powered inquiry response system. This system enables immediate, 24/7 responses to common inquiries without human intervention.

Additionally, advanced tools such as artificial intelligence and ChatPDF have been utilised to provide accurate, interactive conversations based on customer data and intelligently analyse uploaded documents.

Honouring “Suppliers as Partners”

As part of the government’s efforts to build stronger, more collaborative relationships with the private sector, the Ministry of Finance organised the “Suppliers as Partners” forum to celebrate and strengthen partnerships with key suppliers. This initiative reflects the Ministry’s commitment to expanding collaboration with suppliers by enhancing the customer experience, anticipating partner needs, and delivering responsive support to meet them effectively. As part of the forum, the Ministry honoured outstanding suppliers in three distinct categories: **Longest Serving Supplier, Most Promising SME Supplier, and Most Promising Entrepreneur Award.**



Organising the “Let’s Elevate” Workshop with Suppliers to strengthen relationships and gather their feedback.

The background of the slide features a warm-toned photograph of two hands shaking in a firm grip, symbolizing partnership. Overlaid on this image are several digital and technical graphics: concentric curved lines in the upper right, a network of glowing blue and green lines with nodes on the right side, and a faint globe icon behind the hands. The text is presented in two horizontal bars with a color gradient from dark grey to brown.

Government Partnership and Integration

Partnerships to Upgrade Institutional Capabilities

The Ministry of Finance believes in the importance of strategic partnerships and institutional capacity building as key pillars for achieving sustainable development and enhancing the public financial management system. From promoting government integration to adopting cutting-edge global best practices, the Ministry contributes to building a resilient economy and a sustainable society.

Public-Private Partnership

The Ministry of Finance aims to promote public-private partnerships (PPP) as an effective tool for achieving sustainable development. It has made significant strides in establishing a robust PPP system and legislative framework that effectively safeguards the rights of the federal government, while enabling PPP projects to create numerous opportunities for federal agencies, the private sector, and citizens. These efforts contribute to economic growth, attract investments, and enhance the quality of services.



Public-Private Partnership (PPP) Manual

In June 2024, and in line with Federal Law No.(12) of 2023 on Regulating the Federal Public-Private Partnerships (PPP), the Ministry of Finance launched “Public-Private Partnership (PPP) Manual”, which was approved by the Cabinet.

Not only does the Manual strengthen the governance framework, but it also establishes clear procedures and policies for both government entities and private sector partners across all stages of PPP projects from initial design and planning to execution and long-term management.

Specifically, the guide outlines essential project milestones, including opportunity identification, project evaluation, and contract management. It clarifies the importance of fostering strong collaboration between the public and private sectors to drive sustainable economic and social development.

Furthermore, the PPP model aims to improve operational efficiency, enhance service quality, and reduce costs through innovation and the adoption of competitive market practices.

To further support these objectives and stimulate investment flows, particularly in critical infrastructure and public services, the Ministry of Finance organised a workshop to launch the manual. The session brought together representatives from federal entities eligible for PPP projects, providing a practical opportunity to delve into the manual and gain a deeper understanding of each phase of project implementation.

Financial and Accounting Sustainability Capacity Building Project

The Ministry of Finance has launched a strategic project aimed at strengthening the financial and accounting sustainability capacities of financial professionals within the federal government. The project is part of the government partnership and integration framework, which aims to establish impactful collaborations with leading international and local institutions.

The project is designed to enhance financial policies and ensure the effective implementation of government accounting standards in accordance with global best practices. It also supports the Ministry's strategic vision seeking to achieve global leadership in public financial management.

The project is set to achieve several objectives, including:



Local and International Partnerships

As part of the financial and accounting capacity-building project, the Ministry of Finance has signed two memoranda of partnership with:



The American University in Dubai (AUD) to launch "Executive Diploma in Government Financial Policy Sustainability".

وزارة المالية
MINISTRY OF FINANCE

ACCA

The Association of Chartered Certified Accountants (ACCA) to introduce specialised certifications, including the Certificate in International Public Sector Accounting Standards (Cert IPSAS), Certificate in Public Finance (CERT PF), and the Certificate in Sustainability for Finance (Cert SF).

Partnership and Integration Department-Achievements 2024

Below are the figures and statistics, highlighting the main outputs and achievements of the Partnership and Integration Department for 2024, which reflect the efforts made in achieving the Ministry of Finance's vision and supporting its strategic objectives.

Strategic Partnership Initiatives

The department continued to strengthen both local and international collaborations by signing several Memorandums of Understanding (MoUs) with key entities. These partnerships aimed to enhance cooperation in areas such as financial innovation and sustainability.

23 initiatives | 10 community partnerships | 6 memorandums

Partnership Sustainability Initiatives

The department developed performance indicators for partnerships to ensure their sustainability and achieve the shared goals, while expanding the scope of cooperation by strengthening relationships with partners to support joint projects.

A total of 19 knowledge-sharing events were held with partners

Capacity Building Programmes

A series of training and qualification programmes were launched in collaboration with prominent partners, including the American University in Dubai, the British Accounting & Finance Association, the Federal Youth Authority, and the New Media Academy. A number of workshops were also held in partnership with global institutions such as the New Development Bank and the Organisation for Economic Co-operation and Development (OECD).

Community Events

A total of 13 community events were organised to promote employee engagement, teamwork, and foster a culture of collaboration within the Ministry.

Internal and External Events

The department has developed an integrated system to manage internal and external participations and ensure effective communication. A dedicated guide has also been developed to govern participation procedures.

All participations and invitations received by the Ministry's various teams are documented and compiled in a monthly report that summarises participation activities, requests, and study outputs. This report is shared with the Ministry's senior leadership at the beginning of each month for review. **To date, the number of participation requests has exceeded 50.**

Partner Satisfaction

The Partner Satisfaction Rate reached

83%



Acknowledgement & Appreciation

We extend our sincere thanks and appreciation to everyone who contributed to the successful completion of the Ministry of Finance's Annual Report 2024, titled "Financial Sustainability and Global Leadership."

Your time, effort, and teamwork across all sectors and departments made a real difference, and helped successfully complete this report, which clearly showcases Ministry's progress and key milestones throughout 2024.

We're proud of what we've achieved together, and grateful for the initiatives, ideas, and commitment you brought to the table. Your contributions made it possible to document and present the Ministry's achievements in the best possible way.

