



UNITED ARAB EMIRATES  
MINISTRY OF FINANCE

Monthly Newsletter June 2025

# The Pulse of Finance



## Maktoum bin Mohammed Reviews the Ministry of Finance's 2024 Annual Report

UAE Among Elite Global Economies with Strong & Stable Sovereign Ratings from the Top Three International Credit Rating Agencies

Al Hussaini showcases the UAE's exceptional fiscal performance before the Federal National Council

UAE Participates in the 46th Ministerial Council Meeting of the OPEC Fund for International Development in Vienna

UAE removed from Brazil's list of countries applying preferential tax regimes



# Maktoum bin Mohammed Reviews the Ministry of Finance’s 2024 Annual Report

His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, has reviewed the Ministry of Finance (MoF)’s 2024 annual report titled “Financial Sustainability and Global Leadership”.

The report documents MoF’s key achievements, financial data, and the national initiatives as well as projects undertaken throughout the year. It also highlights the results of the Ministry’s regional and international engagements, showcasing the role it plays in reinforcing the UAE’s position as a leading player supporting the global financial and economic arena.

His Highness emphasised that in a world where changes are happening faster than ever with new economic challenges emerging every day, the the UAE stands out as an attractive and leading hub for stability and growth thanks to the country’s wise leadership, which has made forward-looking vision and adaptability to global shifts the foundation of its development journey.

His Highness stated, “Driven 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 development, with people at the heart of the process as its primary driving force.”



His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum reviews Ministry of Finance's 2024 annual report "Financial Sustainability and Global Leadership"

The UAE stands out as a hub of stability and growth in a world where the pace of change is accelerating and economic challenges are intensifying

- 14 auctions of the Islamic T-Sukuk programme by the end of 2024, raising a total of AED 17.1 billion
- Comprehensive policies on asset management, inventory, and leasing within the federal government
- Developing fiscal policies to increase efficiency in government spending and achieve sustainable fiscal balance
- Launching digital projects aimed at improving financial operations, enhancing transparency, and accelerating services
- 146 agreements to avoid double taxation on income by the end of 2024
- 116 investment protection and promotion agreements By the end of 2024

MOF UAE | وزارة المالية

## UAE Among Elite Global Economies with Strong & Stable Sovereign Ratings from the Top Three International Credit Rating Agencies

The United Arab Emirates (UAE) Ministry of Finance announced that the world’s top three credit rating agencies – Fitch Ratings (Fitch), S&P Global (S&P), and Moody’s Investors Service (Moody’s) – have assigned sovereign credit rating for the United Arab Emirates.

This step reflects the continued international confidence in the strength of the UAE economy and the sustainability of its fiscal policies.

S&P announced, on 17 June 2025, that it assigned the UAE’s sovereign rating at “AA” with a stable outlook. Moody’s, in its annual review for 2025, affirmed the rating at “Aa2” with a stable outlook. Fitch also affirmed the UAE’s rating at “AA-” with a stable outlook on 24 June 2025.

This consensus by all three major global credit rating agencies highlights the UAE’s advanced fiscal standing and strengthens its position among the few countries globally with strong sovereign credit ratings from all three top agencies.



"The affirmation of the UAE's sovereign rating by the world's top three international credit rating agencies, and their consensus on a stable outlook, reflects the deep-rooted international confidence in the resilience of our national economy and the efficiency of our fiscal policies"

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





# Al Hussaini Showcases the UAE’s Exceptional Fiscal Performance Before the Federal National Council



The Federal National Council (FNC), chaired by Speaker Saqr Ghobash, held its 11<sup>th</sup> meeting of the second regular session of the 18<sup>th</sup> legislative term on Monday at the Council’s Zayed Hall in Abu Dhabi.

Attended by H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, the meeting discussed a federal bill concerning the adoption of the UAE’s consolidated financial statements for the fiscal year ending December 31, 2024.

During the meeting, Al Hussaini stressed that the Council plays a fundamental role in supporting the government’s financial governance, expressing appreciation to the FNC speaker and members for their continued commitment to enhancing fiscal efficiency and transparency.

He also commended the committee for its thorough and constructive review of the draft law approving the UAE’s consolidated final statements for the financial year ending December 31, 2024.

Al Hussaini outlined the main features of the federal government’s financial performance in 2024, saying the results demonstrated the resilience and flexibility of the UAE’s fiscal policies.

He noted that the country topped 223 international development indicators and ranked among the top five in 444 global indicators of business environment, infrastructure, digitalisation, investment, and innovation, affirming the UAE’s leading status on the world economic stage.

## UAE Participates in the 46<sup>th</sup> Ministerial Council Meeting of the OPEC Fund for International Development in Vienna

The United Arab Emirates, represented by the Ministry of Finance, participated in the 46<sup>th</sup> session of the Ministerial Council of the OPEC Fund for International Development (OFID), held in Vienna, Austria.

The UAE delegation was headed by H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affair. The meeting discussed the OPEC Fund’s Annual Report for 2024 and focused on evaluating the progress made in implementing the Fund’s plans and projects. It also addressed the challenges posed by the rapidly evolving global development landscape, particularly in areas such as energy and food security, climate change, and the need to create sustainable job opportunities.

Participants also discussed ways to strengthen South-South cooperation and build sustainable partnerships between the



OPEC Fund and regional and international development finance institutions to enhance the efficiency of responses to beneficiary countries’ needs.



# UAE reaffirms commitment to promoting GCC Economic Integration at 123<sup>rd</sup> Ministerial Meeting in Kuwait



The UAE has taken part in the 123rd Ministerial Meeting of the Gulf Cooperation Council (GCC) Financial and Economic Cooperation Committee, held in Kuwait, bringing together Their Excellencies, the Ministers of Finance of the GCC member states.

Led by H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, the UAE delegation featured H.E. Khalid Ali Al Bustani, Director-General of the Federal Tax Authority (FTA); and Ali Abdullah Sharafi, Acting Assistant Undersecretary for International Financial Relations

## UAE Ministry of Finance Hosts Awareness Session for Emirati Students in China on Career Opportunities in International Financial Organisations



The Ministry of Finance, in collaboration with the UAE Consulate General in Shanghai and the New Development Bank, organised an awareness session for Emirati students studying in China as part of the 'UAE Global Cadres' initiative.

Held at the New Development Bank's headquarters in Shanghai, the session aimed to explore recruitment and training mechanisms in multilateral organisations, as well as pathways to build a career in the international financial sector.





## Ministry of Finance graduates Emirati Cadres Specialised Programmes in Financial Sustainability and Accounting

The Ministry of Finance has organised a graduation ceremony for a group of federal government employees who successfully completed a series of specialised programmes and diplomas in financial sustainability and government accounting as part of the Financial Sustainability and Accounting Capacity Building Programme.

The programmes and diplomas aimed to enhance the participants’ readiness for the future and promote best practices in financial management across federal entities.

## MoF Organises Workshop on Cabinet Resolutions Related to Outsourcing and Instalment of Debt Collection from Federal Entities



In a step aimed at enhancing the efficiency of debt collection and supporting financial sustainability across federal entities, the Ministry of Finance (MoF) organised a specialised workshop in Dubai to discuss the provisions of Cabinet Resolution No. (14) and Cabinet Resolution No. (15) of 2025, concerning the outsourcing and instalment of the collection of debts owed to federal entities.

The workshop was attended by directors of financial and legal affairs from various federal entities, as well as representatives from the Ministry’s Government Revenue and Legal Affairs departments.

The session comes as part of the Ministry’s ongoing commitment to supporting federal entities in their capacity as creditors and parties responsible for the collection of dues, and to familiarise them with the mechanisms and procedures that allow for greater flexibility in implementing these resolutions.



# Islamic Treasury Sukuk Auction for June 2025 Attracts Bids Worth AED 6.21 Billion

The Ministry of Finance (MoF), in its capacity as the issuer and in collaboration with the Central Bank of the UAE (CBUAE) as the issuing and payment agent, announced the successful completion of the June 2025 auction of UAE Dirham-denominated Islamic Treasury Sukuk (T-Sukuk) amounting to AED 1.1 billion. This issuance forms part of the T-Sukuk issuance program for the year 2025, as published on the MoF’s official website.

The auction attracted robust demand from eight primary dealers across both tranches maturing in May 2027 and August 2028. The total bids received reached AED 6.21billion, reflecting an oversubscription rate of 5.6 times, underscoring the strong confidence of investors in the UAE’s creditworthiness and Islamic finance framework.



## Employee Pulse Workshop: Enhancing Key Indicators and Job Satisfaction



The Ministry of Finance organised the Employee Pulse Workshop to shed light on key indicators related to the employee experience. The session introduced the concept of the employee pulse, explored relevant metrics, and identified opportunities for improvement. It also served as a platform for exchanging ideas aimed at enhancing job satisfaction and fostering a positive work environment.



# Tax News

## The Ministry of Finance publishes Mutual Agreement Procedure guidance for taxpayers

The Ministry of Finance has issued Mutual Agreement Procedure ('MAP') guidance to provide clarity and guidance to taxpayers on the eligibility of MAP, the MAP process and the information required for a MAP claim. The Mutual Agreement Procedure provides taxpayers with the possibility to seek relief from (economic) double taxation, under the applicable double tax treaty.

The MAP Guidance provides clarity to taxpayers on the scenarios where double taxation may occur such as a tax assessment resulting in a cross-border transfer pricing adjustment or the determination of the existence of a cross-border permanent establishment.

The MAP guidance further clarifies the timelines in which taxpayers must make a MAP claim (typically within 3 years from when a taxpayer is aware that double taxation may occur) and confirms that rulings on tax matters issued by a UAE domestic judicial court or the Tax Dispute Resolution Committee may impact the scope of relief that the UAE Competent Authority can provide if such cases are submitted to MAP.



## Brazil Officially Removes UAE from List of Jurisdictions with Preferential Tax Regimes

The Ministry of Finance announced that the United Arab Emirates has been officially removed from the Federative Republic of Brazil's list of jurisdictions with preferential tax regimes, a significant step that reflects the UAE's strong commitment to the highest standards of tax transparency and global financial governance.

This development also underscores the depth and maturity of the economic and trade relations between the two countries.





## Launch of a Specialised Certificate in Financial and Environmental Sustainability in Collaboration with ACCA



The Ministry of Finance, in collaboration with the Association of Chartered Certified Accountants (ACCA), has launched a specialised certificate in financial and environmental sustainability. The programme aims to equip national talent with the knowledge and tools to understand and apply modern sustainability concepts, while promoting the principles of transparency, accountability, and governance. It also focuses on developing skills related to climate risk analysis, responsible investment, and aligning institutional objectives with the “We the UAE 2031” vision.

## Fostering Innovation in International Development through the “Future Leaders” Initiative



A delegation from the Ministry of Finance participated in the “Future Leaders” initiative, held on the sidelines of the OPEC Fund Development Forum in Vienna, Austria. The initiative featured a series of knowledge sessions led by experts from various departments of the OPEC Fund, alongside an interactive workshop focused on designing innovative solutions to address real-world development challenges within the context of multilateral development banks.



# Delegation from Federal Authority for Nuclear Regulation Explores UAE’s Experience in Institutional Excellence and Innovation



The Ministry of Finance welcomed a delegation from the Federal Authority for Nuclear Regulation, who were briefed on the Ministry’s pioneering efforts in fostering a culture of institutional excellence and innovation. The visiting delegation learned about key practices and systems that have contributed to enhancing organisational efficiency and achieving outstanding results in government performance. The visit follows the Ministry’s recent recognition with the Sheikh Mohammed bin Rashid Award for Government Excellence.

## UAE Participates in the Third Meeting of the G20 Sustainable Finance Working Group

The United Arab Emirates took part in the third meeting of the Sustainable Finance Working Group (SFWG) for 2025, held under the G20 Finance Track in Cape Town. During the meeting, members discussed several key topics, including enhancing the effectiveness of climate and environmental finance funds, leveraging carbon market opportunities, and developing comprehensive transition plans towards sustainability.





# UAE Participates in the Third Meeting of the G20 International Financial Architecture Working Group

The United Arab Emirates took part in the third meeting of the International Financial Architecture Working Group, held under the G20 Finance Track for 2025 in Hoedspruit, South Africa. The discussions focused on key topics including strengthening the role of multilateral development banks, boosting capital flows, reducing financing costs in Africa, and addressing challenges related to debt and liquidity.



# Participation in a Workshop on Data Standards in the Gulf Countries in Riyadh



The Ministry of Finance took part in a workshop titled “High-Level Policies for Data Standards in the Gulf Countries: Achievements and Future Plans,” organised by the IMF Regional Office in Riyadh. The workshop discussed the significance of the data standards initiative as a key tool for enhancing transparency in data dissemination and supporting economic stability across the GCC countries.



## Ministry Wins AI Innovation Award for Digital Services Project



In recognition of its pioneering efforts in leveraging generative artificial intelligence technologies, the Ministry of Finance received the “Best AI Innovation of the Year for Business Transformation” award at the Government Technology Innovation Awards. The award was granted for the Ministry’s project titled “Adopting Generative Artificial intelligence Services to Enhance Customer Experience in Digital Services,” which reflects its commitment to delivering more creative, efficient, and user-centric digital services.

## Honoured as Strategic Partner in the National ICV Programme



The Ministry of Industry and Advanced Technology honoured the Ministry of Finance as a strategic partner in recognition of its outstanding efforts in supporting the objectives of the National In-Country Value (ICV) Programme. In addition, H.E. Mariam Mohamed Al Amiri, Assistant Undersecretary for Government Financial Management at the Ministry of Finance, was awarded the National ICV Leadership Award for the strategic policies and initiatives the Ministry has implemented over the past five years to support the industrial sector and empower the national economy.



# Winners of Government Sector Award for Cybersecurity Compliance



In recognition of its efforts to protect the digital space and strengthen the UAE Government’s cybersecurity framework, the Ministry of Finance was honoured by the Cybersecurity Council with the Government Sector Award for Cybersecurity Compliance. The award was presented during an official ceremony attended by ministers and senior officials from both public and private entities. This recognition reflects the Ministry’s commitment to upholding the highest standards of digital security and ensuring business continuity within a secure and advanced environment that supports the government’s digital transformation.

# Participation in the 2025 Global Government Finance Summit in Dublin



The Ministry of Finance participated in the 2025 Global Government Finance Summit, held in Dublin, Ireland from 11 to 12 June, with the attendance of senior public sector leaders from ministries of finance and treasuries around the world. The summit featured strategic discussions on key global financial issues and the exchange of best practices in fiscal policy, fostering international cooperation and contributing to the development of more resilient and sustainable financial systems.