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The Pulse of Finance

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Maktoum bin Mohammed: The Federal Budget for the Fiscal Year 2026 Represents a Milestone in the Journey of Government Work

His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, stressed that the 2026 federal budget represents a paradigm shift in government work, reflecting strong confidence in the national economy and its continued ability to achieve progress across various sectors.

His Highness stated that the significant increase in expenditures follows the wise leadership's directives to invest in vital sectors that directly impact people's lives and support sustainable development.

H.H. Sheikh Maktoum's remarks came following the UAE Cabinet meeting, chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, which approved the Federal Budget Plan for the fiscal year 2026 amounting to AED 92.4 billion, a 29% increase from AED 71.5 billion in 2025.

This federal budget is considered the largest compared to previous financial years, reflecting the strength of the national economy and the commitment to supporting the UAE's sustainable development journey.

Launching "Retail Sukuk" Initiative Enabling Citizens and Residents to Invest in Islamic T-Sukuk, in Collaboration with Participating Banks Across the UAE

The Ministry of Finance has announced the launch of the "Retail Sukuk" Initiative, which allows individual investors to invest in Shariah-compliant, government-backed Treasury Sukuk (T-Sukuk) through fractionalized digital investment platforms of the participating banks in the UAE.

The strategic initiative aims to promote financial inclusion and broaden the investor base for government financial instruments by enabling citizens and residents to invest easily and securely in accordance with Islamic principles. Investment can begin from AED 4,000 only.

His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, said: "The Retail Sukuk Initiative embodies the UAE's vision and the directives of its wise leadership to empower society and enhance participation in the national development journey through financial policies that prioritise human wellbeing. The launch of this initiative, within the framework of the Year of Community 2025, opens new horizons for citizens and residents to participate in shaping the future through secure, government-backed investment instruments."

Maktoum bin Mohammed Reviews the Ministry of Finance's Digital Initiatives at GITEX Global 2025


His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, visited the Ministry of Finance's platform within the Federal Government Pavilion at "GITEX Global 2025", the world's largest technology and artificial intelligence exhibition, in its 45th edition held at the Dubai World Trade Centre from 13 to 17 October 2025.

The platform showcases the latest digital projects and initiatives launched by the Ministry as part of its efforts to enhance smart transformation in public financial management and accelerate innovation in public financial services.

His Highness reviewed ten pioneering digital initiatives developed by the Ministry, based on artificial intelligence and data analytics, which contribute to strengthening financial efficiency, improving user experience, and enabling integration among government entities within a unified and smart financial ecosystem.

UAE Participates in the Annual Meetings of the World Bank Group and the International Monetary Fund in Washington

The United Arab Emirates participated in the Annual Meetings of the World Bank Group and the International Monetary Fund, held in Washington D.C., United States, from 13 to 18 October 2025. The participation represented a key milestone in supporting international dialogue on development financing, global financial stability, and efforts to advance sustainable development.

H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, took part in the meeting of the International Monetary and Financial Committee. In his remarks, His Excellency stated that recent major geopolitical shifts have heightened uncertainty and revealed new vulnerabilities in the global economy, emphasising that developing and emerging economies remain more exposed to sharp slowdowns compared to advanced economies.

As part of the Annual Meetings, the UAE also participated in the meeting of G20 Finance Ministers and Central Bank Governors, the BRICS Finance Ministers' Meeting, the meeting of Finance Ministers for the Conference of the Parties to the UN Framework Convention on Climate Change, and the meeting of Arab Governors with the President of the World Bank Group.

Additionally, on the sidelines of the meetings, the Ministry of Finance, in cooperation with the Central Bank of the UAE and the UAE Embassy in Washington, hosted a reception for UAE banks.

UAE holds Second Strategic Financial Dialogue with Russia

The UAE, represented by the Ministry of Finance, held the second UAE–Russia Strategic Financial Dialogue today at the Ministry's headquarters in Dubai. The meeting was co-chaired by His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, and His Excellency Anton Siluanov, Minister of Finance of Russia.

The dialogue aimed to enhance cooperation and explore best ways to apply AI within public financial management, while also facilitating the exchange of expertise on best practices in digital transformation, financial governance, and technology risk management.

Organising Retreat to Design Strategic Plan 2027–2029 in line with its Forward-Looking Vision to Enhance Public Finance Sustainability

The Ministry of Finance (MoF) organised a strategic retreat to develop its Strategic Plan 2027–2029, as part of its forward-looking vision to enhance the sustainability of public finances.

The event was attended by H.E. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, alongside MoF senior officials, work teams from all organisational units, federal and local government partners, and international experts.

The retreat began with a presentation on major global trends and developments, followed by dialogue sessions to shape the ministry's vision, mission and institutional values. Participants also defined strategic goals and projects that will guide the ministry's work in the coming years.

UAE participates in 124th GCC Financial and Economic Cooperation Committee meeting in Kuwait

The UAE has taken part in the 124th Ministerial Meeting of the Gulf Cooperation Council (GCC) Financial and Economic Cooperation Committee, held today 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. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance; H.E. Ahmed Abdullah bin Lahej Al Falasi, Acting Director-General of Customs and Port Security at the Federal Authority for Identity, Citizenship, Customs and Port Security; and H.E. Khalid Ali Al Bustani, Director-General of the Federal Tax Authority (FTA), in addition to senior officials from the Ministry of Finance.

The meeting discussed a wide range of issues, including the outcomes of the 85th meeting of the Committee of Governors of the Central Banks in the GCC Countries, recent sessions of the GCC Customs Union Authority, the 15th meeting of the Committee of Heads and Directors of Tax Departments in the GCC Countries, and the 43rd meeting of the GCC Common Market Committee.

Intensifying Efforts to complete the Customs Union and Implement GCC Common Market Tracks

The Ministry of Finance (MoF) is accelerating its efforts to strengthen financial and economic integration with the GCC countries through a series of initiatives and projects aimed at advancing sustainable growth and reinforcing the resilience of the region's common market.

From fast-tracking the digital transformation of the GCC market to fulfilling Customs Union requirements and developing new frameworks for cross-border cooperation in line with rapid economic and technological changes, the Ministry seeks to achieve targets that support economic expansion and reinforce the resilience of the GCC common market.

Over the past three years, these efforts have delivered measurable progress in strengthening integration and expanding opportunities across the Gulf.

H.E. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, said that the Ministry is committed to promoting the UAE's financial and economic integration with GCC countries through strategic initiatives across the region.

These initiatives, he said, are designed to achieve the shared priorities of member states, including the completion of Customs Union requirements and the full implementation of the GCC common market.

"We are working to create an integrated economic environment that fosters competitiveness, sustainable growth, and economic diversification across the region," AlKhoori said.

Proposing Legislative Amendments to Support the Implementation of the Updated Excise Tax Policy on Sugar Sweetened Beverages

As part of its ongoing efforts to enhance the legislative framework in a manner that strengthens the efficiency of the tax system and ensures its alignment with global best practices and the unified directives of the Gulf Cooperation Council (GCC), the UAE Ministry of Finance has announced the completion of a set of proposed legislative amendments to embed the updated excise tax policy into the national legislation.

This step is in line with the GCC's adoption of a tiered volumetric model for excise tax on sugar-sweetened beverages (SSBs). The amendments aim to establish a comprehensive legal and regulatory foundation that ensures the smooth implementation of the updated policy at the national level, with effect from 1 January 2026.

Reviewing Procedures for Preparing the 2025 Financial Statements and Final Accounts in a Forum Bringing Together the Financial and Academic Sectors

As part of its commitment to advancing the federal financial management system and promoting transparency in accordance with the highest international standards, the Ministry of Finance (MoF) organised the Financial Data Forum 2025 in Abu Dhabi.

The event was attended by H.E. Younis Haji AlKhoori, Undersecretary of the MoF, and H.E. Mariam Mohammed Al Amiri, Assistant Undersecretary for the Government Financial Management Sector, along with several assistant undersecretaries, financial managers, and finance specialists from federal entities. The forum also witnessed the participation of the UAE Accountability Authority (UAEAA) and a group of accounting and finance students from public and private universities.

The forum aimed to discuss the preparation of financial statements for federal entities for the fiscal year ending 31 December 2025, with a focus on applying the latest International Public Sector Accounting Standards (IPSAS) and highlighting the main updates to the financial circular on financial statement preparation.

Discussing Ways to Enhance Economic Resilience in a Volatile World During a Student Session Hosted by Zayed University

The Ministry of Finance, in cooperation with the International Monetary Fund and Zayed University, organised a student session at the university's Dubai campus titled "Maintaining Economic Resilience in an Uncertain World." The session aimed to provide a dialogue platform that brings together policymakers and specialists in economic affairs with university students, in order to deepen the understanding of regional and global developments, discuss ways to strengthen the resilience of the economies of the Middle East and North Africa amid geopolitical challenges and rapid technological transformations, and explore policies that support sustainable growth and future employment opportunities.

Islamic Treasury Sukuk Auction for October 2025 Attracts Bids Worth AED 4.57 Billion

The Ministry of Finance (MoF), in its capacity as issuer, in collaboration with the Central Bank of the UAE (CBUAE) as issuing and payment agent, announced the successful completion of the October 2025 auction of UAE dirham-denominated Islamic Treasury Sukuk (T-Sukuk), with a total issuance of AED 1.1 billion. This transaction is part of the T-Sukuk issuance program for 2025, as published on the MoF's official website.

The auction witnessed strong participation from all eight primary dealers for both the new 2-year tranche maturing in October 2027 and the tranche maturing in May 2030. Total bids amounted to AED 4.57 billion, representing an oversubscription of 4.2 times. This robust demand reflects investors' confidence in the UAE's creditworthiness and Islamic finance framework.