



UNITED ARAB EMIRATES
MINISTRY OF FINANCE

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The Pulse of Finance



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Arab Finance Leaders Gather in Abu Dhabi for AMF Golden Jubilee and 17th Session of Council of Arab Finance Ministers

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In the presence of Mansour bin Zayed and Maktoum bin Mohammed

UAE General Budget Committee Reviews Medium-Term Strategy for 2027–2029 Federal Budget Cycle



The UAE General Budget Committee held its 15th meeting to discuss the draft federal budget under the medium-term strategic plan for the 2027–2029 fiscal years. The meeting was attended by His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; and His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance. Also attending the meeting, held at Qasr Al Watan, were His Excellency Mohammad

bin Abdullah Al Gergawi, Minister of Cabinet Affairs; His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs; and His Excellency Khaled Mohamed Balama Al Tameemi, Governor of the Central Bank of the UAE (CBUAE), alongside representatives of the Presidential Court and the Ministry of Finance. Discussions focused on the draft federal budget for fiscal year 2027 as part of the 2027–2029 budget plan, drawing on preliminary expenditure estimates and revenue forecasts for the medium-term budget cycle.

Arab Finance Leaders Gather in Abu Dhabi for AMF Golden Jubilee and 17th Session of Council of Arab Finance Ministers



The United Arab Emirates hosted the official Golden Jubilee celebration of the Arab Monetary Fund (AMF) in Abu Dhabi, marking 50 years since its establishment, under the patronage of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE. The historic high-level event underscored Abu Dhabi's position as a regional hub for financial decision-making and a platform bringing together financial leaders to help shape financial policy and align Arab perspectives in response to rapid shifts in the global economy. Organised by the Ministry of Finance in collaboration with the Arab Monetary Fund, the celebration brought together Arab finance ministers and representatives of regional and international financial institutions, including the World Bank Group (WBG) and the Organisation for Economic Co-operation and Development (OECD). They were joined by senior officials, experts and financial decision-makers from across the Arab world and beyond to mark five decades of contribution and financial cooperation, alongside the 17th Ordinary Session of the Council of Arab Finance Ministers.

UAE Deepens Its Engagement in Financial Cooperation and Development Finance at BRICS and New Development Bank Meetings in India



The United Arab Emirates, represented by the Ministry of Finance, participated in the second meeting of BRICS Finance Ministers and Central Bank Governors and the Special Meeting of the Board of Governors of the New Development Bank (NDB), held in Mumbai, India. The UAE’s participation reflects its commitment to strengthening multilateral financial and economic cooperation and supporting dialogue on priority issues for emerging and developing economies. The Ministry of Finance delegation was headed by H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs.

UAE Participates in Second G20 Finance Ministers and Central Bank Governors Meeting

The UAE Ministry of Finance took part in the second meeting of G20 Finance Ministers and Central Bank Governors, held in Asheville, North Carolina, United States, on 31 August and 1 September 2026, under the United States’ 2026 G20 Presidency. Discussions focused on a range of priority economic and financial issues, including the latest developments in the global economy and the outlook for growth, cooperation on digital transformation and skills development, and sovereign debt challenges. His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, underscored the importance of strengthening cooperation and coordination among G20 members to support sustainable and balanced economic growth, and to exchange best practices and successful experiences in government service development and investment in future skills.

Ministry of Finance Announces Second Issuance Under Sovereign Retail T-Sukuk Programme with Five-Year Tenor

Following the exceptional success and strong investor demand for the inaugural issuance under the Sovereign Retail T-Sukuk Programme, the Ministry of Finance has announced the launch of a second issuance with a five-year tenor. The new issuance aims to broaden participation by UAE nationals and residents in sovereign investment instruments while reinforcing the UAE’s position as a global financial centre and a leading destination for Islamic finance. H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said: “The Sovereign Retail T-Sukuk Programme represents an advanced strategic step towards empowering all segments of society, including UAE nationals and residents, by providing them with direct access to Shariah-compliant sovereign investment instruments backed by the UAE Government.”



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With the launch of **this second issuance under the Sovereign Retail T-Sukuk Programme**, offering a five-year tenor and an accessible minimum investment threshold, the Ministry of Finance reaffirms its commitment to **advancing financial innovation, developing domestic capital markets, and broadening the investor base** for UAE dirham-denominated government debt instruments. 👍👍

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

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Ministry of Finance announces second issuance under **Sovereign Retail T-Sukuk Programme with five-year tenor**

New issuance aims to broaden participation by UAE nationals and residents in sovereign investment instruments and **reinforce the UAE's position as a global financial centre and a leading destination for Islamic finance**

Programme offers a highly secure, **Shariah-compliant sovereign** investment instrument fully backed by the UAE Government

Minimum subscription of AED 1,000 expands access to investment opportunities across all segments of society

Approved subscription channels include Dubai Financial Market's IPO platform, iVestor app, DFM app and the digital channels of participating banks

The profit rate for the second issuance will be announced on 22 September 2026

UAE Ministry of Finance Announces 5.06% Profit Rate for Second Sovereign Retail T-Sukuk

The Ministry of Finance has announced the pricing and opening of subscriptions for the second issuance under the Sovereign Retail T-Sukuk Programme, featuring a five-year tenor. The target AED 50 million issuance will be open for subscription from 23 to 28 September 2026 through approved digital channels. The offering provides retail investors, including UAE nationals and residents, direct access to a Shariah-compliant sovereign investment instrument backed by the UAE Government, with a minimum subscription threshold of AED 1,000. The five-year T-Sukuk offers an annual profit rate of 5.06% determined in line with prevailing market conditions, with profit distributions payable semi-annually.

Ministry of Finance Honours Outstanding Employees and Highlights Achievements and Future Priorities



The Ministry of Finance organised its “Achievement Meeting” to celebrate a distinguished group of employees and honour individuals whose achievements and contributions have stood out in supporting the Ministry’s development journey, enhancing the efficiency of the financial ecosystem, and advancing its strategic objectives and future ambitions for global leadership and greater future readiness. Held in Dubai, the event was attended by H.E. Younis Haji Alkhoori, Undersecretary of the Ministry of Finance; H.E. Saeed Rashid Al Yateem, Assistant Undersecretary for the Budget and Government Revenue Sector; H.E. Mariam Mohammed Al Amiri, Assistant Undersecretary for the Government Financial Management Sector at the Ministry; Fatima Yousif Al Naqbi, Acting Assistant Undersecretary for the Support Services Sector; as well as a number of Ministry leaders and employees.



Ministry of Finance Hosts Awareness Event in Ras Al Khaimah on Latest EInvoicing Updates



The Ministry of Finance, in collaboration with the Federal Tax Authority (FTA), hosted an awareness event on the eInvoicing System in Ras Al Khaimah, attended by H.E. Younis Haji Alkhoori, Undersecretary of the Ministry of Finance; H.E. Mohammed Musabbah Al Nuaimi, Chairman of the Ras Al Khaimah Chamber of Commerce and Industry; H.E. Ahmed Obaid Ibrahim Al Ali, Director General of the Umm Al Quwain Chamber of Commerce and Industry; and Mohamed Hassan Al Sabab, Deputy Director General of the Ras Al Khaimah Chamber of Commerce and Industry. The event drew broad participation from the business community and focused on the UAE eInvoicing System and its implementation requirements.



Ministry of Finance Marks Emirati Women’s Day with Special Event Celebrating Collaboration and Lasting Impact Across Generations



The Ministry of Finance (MoF) hosted a special celebration marking Emirati Women’s Day 2026 at its Dubai headquarters. The event was attended by Fatima Yousif Al Naqbi, Acting Assistant Undersecretary for the Support Services Sector, alongside senior Ministry leaders and employees. The event highlighted the importance of partnership and collaboration in the workplace, reaffirming the UAE model of institutional excellence built on the integration of expertise, collective effort and mutual support among national talent across generations.

Emirati Women at the Ministry of Finance: Driving Achievement, Creating Lasting Impact



As the UAE continues its journey towards building a competitive and sustainable economy, Emirati women have established themselves as integral partners in development and influential contributors across a wide range of sectors and fields. At the Ministry of Finance, that progress is evident in women’s strong presence across leadership, specialist fields, excellence and innovation, reinforced by a record of achievements that reflects the readiness of Emirati talent and its capacity to create lasting impact. Emirati Women’s Day 2026 is being marked under the theme “We Emerge Stronger and Better”, reflecting a new chapter in the journey of Emirati women—one that moves beyond conventional notions of empowerment towards strengthening their sustainable impact and cementing their position as key partners in shaping the future. This message echoes the words of H.H. Sheikha Fatima bint Mubarak, “Mother of the Nation”, Chairwoman of the General Women’s Union, President of the Supreme Council for Motherhood and Childhood, and Supreme Chairwoman of the Family Development Foundation, who has emphasised that every achievement by women is underpinned by an integrated support system founded on belief in their capabilities, strengthened by family support, and enriched by the opportunities made available to them by institutions and society.

Ministry of Finance Convenes Customer Council Under Phase Three of Zero Bureaucracy Programme



The Ministry of Finance convened its Customer Council in Dubai under Phase Three of the Zero Bureaucracy Programme, as part of its ongoing efforts to re-engineer operations and procedures and enhance the efficiency of the financial ecosystem. The Council was attended by Fatima Yousif Al Naqbi, Acting Assistant Undersecretary for the Support Services Sector, with broad participation from strategic partners and customers. The Council provided a collaborative platform for translating national objectives into practical workstreams and tangible outcomes, placing customers at the heart of service development in the programme’s new phase. Participants worked directly on enhancing a number of financial services and processes, simplifying their procedures and testing opportunities for the direct and responsible deployment of Agentic AI. This approach aims to generate practical solutions and test how smoothly and efficiently they could work before moving to implementation.

Tax News

Ministry of Finance Announces Amendments to the VAT Executive Regulation

The Ministry of Finance has announced the issuance of Cabinet Decision No. (149) of 2026 amending certain provisions of the Executive Regulation of the Federal Decree-Law No. 8 of 2017 on Value Added Tax (VAT), as part of its ongoing efforts to further develop the UAE’s tax system to enhance tax transparency, improve the efficiency of implementation, and further align the VAT system with international best practices. The amendments aim to simplify procedures and provide greater clarity for taxable persons, thereby supporting voluntary compliance and reducing tax disputes. They introduce a number of technical and regulatory enhancements.





UAE Fiscal Readiness: A Proactive Vision for Risk Management and Development

H.E. Mohamed bin Hadi Al Hussaini
Minister of State for Financial Affairs

Our region is witnessing a number of geopolitical developments, alongside ongoing challenges in the global economy, requiring governments to adopt long-term strategic fiscal policies that strike a balance between stability and growth. This period reflects a delicate balance between continued economic activity and heightened uncertainty, requiring institutional readiness and effective tools for risk management.

The UAE has demonstrated through its various experiences its ability to respond effectively to regional and international developments, supported by a resilient economic system and balanced fiscal policies that have strengthened stability and supported sustainable growth and prosperity. In this context, the UAE presents an advanced and leading model of fiscal readiness, with the Ministry of Finance playing a strategic role that extends beyond the traditional management of resources to include striking a balance between supporting growth and ensuring sustainability.

This is reflected in the development of legislative and digital frameworks and in improving spending efficiency, thereby strengthening confidence and financial stability.

This approach is becoming increasingly important in light of the latest estimates by the International Monetary

Fund, which point to a relative slowdown in global growth amid continued uncertainty. Global growth is projected to reach about 3 per cent in 2026, before improving to 3.4 per cent in 2027, remaining below historical averages. Global inflation is also projected to rise to about 4.7 per cent in 2026, driven by continued geopolitical uncertainty and higher energy and transport prices, before gradually declining to about 3.9 per cent in 2027. These indicators reflect a global economic environment characterised by cautious balance, reinforcing the need for more consistent and disciplined fiscal policies capable of adapting to different scenarios.

In contrast to this cautious global outlook and prevailing uncertainty, the latest IMF estimates show that the national economy will maintain its resilience, with growth projected at about 3.1 per cent in 2026 despite regional and global conditions, before accelerating significantly to about 5.3 per cent in 2027. These estimates highlight the UAE as a model of sustainable growth and prosperity, while also reflecting the success of national strategies in economic diversification and enhancing the attractiveness of foreign investment.

In terms of price stability, the country is expected to remain among the most stable economies globally, with inflation projected to remain at 2.5 per cent in

2026 and decline further to 2.1 per cent in 2027. This underscores the effectiveness of the country’s monetary and fiscal policies in protecting consumers’ purchasing power, supporting private sector competitiveness and reinforcing overall economic stability.

Economic Diversification

The fiscal approach is centred on diversifying the productive base and reducing dependence on traditional resources. Long-term policies have contributed to raising the contribution of non-oil sectors to about 79 per cent of gross domestic product, reflecting a transformation towards building more diversified foundations that support revenue stability. In this context, the country’s financial strength is further demonstrated by the sovereign wealth funds’ assets, which amount to about \$2.49 trillion, placing the UAE third globally. This limits the exposure of public finances to market fluctuations and provides a more resilient foundation for financial planning and the continuity of development, ultimately achieving a delicate balance between stimulating economic growth and preserving fiscal sustainability in the face of changing conditions.

Budget Discipline

Fiscal discipline further demonstrates the effectiveness of the approach adopted by the UAE. The 2026 federal budget, amounting to AED 92.4 billion, reflects a clear commitment to achieving balance for the second consecutive year, demonstrating the country’s institutional capacity to manage resources with a high degree of efficiency.

This approach is supported by positive fiscal performance, reflected in a budget surplus equal to 5.6 per cent of GDP over the past five years. This strengthens confidence in the sustainability of fiscal policies and demonstrates the UAE’s ability to balance development spending requirements with the preservation of financial stability.

Investor Confidence

The clarity of policies, efficient resource management, and consistency and stability of the fiscal approach are reflected in markets’ assessment of creditworthiness and fiscal sustainability, which has in turn supported investor confidence. This was demonstrated by the strong demand for the government’s debt instruments, with coverage reaching 4.4 times and bids totalling AED 4.85 billion at the government treasury bond auction held on 10 March 2026, reflecting broad recognition of the strength of the fiscal framework.

This confidence was further reinforced by the significant

success of the launch of the UAE’s first retail government treasury sukuk programme, which culminated in its official listing on the Dubai Financial Market. The programme attracted subscription orders totalling AED 445 million, against an initial issuance size of AED 50 million, achieving coverage of about nine times. This exceptional demand reflects growing investor confidence in the government’s strong financial position. It also demonstrates the success of the UAE’s efforts to broaden the investor base for sovereign debt instruments, deepen and enhance the resilience of capital markets, support sustainable economic growth and strengthen the competitiveness of the national financial system.

This confidence is further reinforced by S&P Global Ratings maintaining the UAE’s credit rating at “AA/A-1+” with a stable outlook on 6 March 2026, and Moody’s Ratings affirming the country’s rating at “Aa2” with a stable outlook on 30 March 2026. These represent renewed global endorsements of the UAE’s position as a trusted destination and reflect the impact of fiscal policies in strengthening confidence in global markets.

Asset Strength and Competitiveness

This is complemented by the UAE’s position as a globally competitive investment destination. Foreign direct investment inflows reached about \$45.6 billion in 2024, strengthening the national economy’s ability to attract capital. This is supported by a clear vision for digital transformation through the adoption of advanced digital infrastructure and innovative financial solutions, including the expanded use of advanced technologies across government and financial services. These efforts enhance business efficiency and reduce transaction costs, reflecting the strength of the UAE’s advanced digital infrastructure and its position as one of the world’s most future-ready financial systems.

Liquidity Resilience

High liquidity further supports fiscal readiness. According to S&P estimates, net government assets stand at 184 per cent of GDP, while liquid assets are about 210 per cent of GDP, providing a strong capacity to absorb shocks. This is complemented by a robust banking sector with total assets of approximately AED 5.42 trillion.

Building on these foundations, the UAE continues to consolidate a balanced fiscal model based on sustainability and discipline, supported by effective governance and institutional efficiency. This ensures the continuity of development and strengthens the country’s ability to transform challenges into opportunities as part of a long-term strategic vision.