



## **UAE allows 100% foreign ownership and long residency**

The UAE is abandoning decades of restrictions on foreigners owning companies and settling in the Gulf country to help attract money and talent in the economy. The changes were approved by the cabinet and will take effect by the end of 2018.

The surprise announcement that it will allow full foreign ownership in all companies in the UAE including local and grant long term visas to select investors and professionals is set to have far reaching effects. They range from the encouragement of foreign investment and helping the UAE become a magnet for highly skilled professionals to providing a positive boost to the country's real estate sector.

The new rules will allow for residency visas of up to 10 years for specialists in scientific, medical, research and technical fields, and are a long awaited departure from the previous regulations that called for the establishment of businesses to have a local partner owning 51 percent of the venture.

Additionally, the new rules provide for 5 year visas for students and 10 year visas for "exceptional" students.

While the 2 main Emirates in the UAE - Abu Dhabi and especially Dubai - have thrived on tourism, financial services and as airline hubs, the UAE government is now turning to science and technology to ensure the country will keep its high momentum and the economy expand.

The growth rate in the economy is expected to grow significantly and the recent glut in the real estate market to be turned around.

For more info, please get in touch with us!

**PLEASE FEEL FREE TO CONTACT US WITH ANY QUESTIONS OR QUERIES.**

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