Oman Grants Long-term Residency to Foreign Investors

The Ministry of Commerce, Industry and Investment Promotion in the Sultanate of Oman has approved the “Investor Residence” program, under which foreign investors and retirees are granted the right to long stay in the Sultanate. The decision will be activated during next September through the Ministry’s Investment Services Center electronically after completing all the procedures related to the project.

The program aims to facilitate granting residency to investors wishing to invest in the Sultanate, so that the residency period is 5 or 10 years, renewable, while adhering to the procedures and controls regulating this, in addition to supporting integrative efforts to enhance the investment environment in the Sultanate and attract quality investments according to clear controls.

The Sultanate of Oman is seeking to increase its revenues to enhance its public finances, at a time when the budget deficit during the first quarter of this year amounted to 751 million riyals (equivalent to about two billion dollars), due to a decline in revenues by about 30% due to the Covid-19 pandemic and low oil prices.

In addition, the Sultanate of Oman intends to impose a tax on income to be paid by high-income earners, starting next year, as part of plans to reduce the deficit, as public spending fell by about 3 percent during the first quarter on an annual basis due to efforts to contain costs in government units.

Source (Al-Arabiya.net Website, Edited)
The Volume of e-Commerce in the UAE Increased by 53%

An analysis issued by Dubai Chamber of Commerce and Industry showed that electronic retail trade in the United Arab Emirates reached its highest levels during the year 2020, driven by demand due to the “Corona” pandemic, as its value reached 3.9 billion US dollars, i.e. a growth of 53 percent compared to 2019. The contribution of e-commerce to the retail market in the UAE increased from 2 percent in 2015 to 8 percent in 2020. According to the analysis, the value of the e-retail market in the UAE is expected by 2025 to be about $8 billion, and to rise at a compound annual growth rate of 15.4 percent during the period 2020-2025. The analysis also shows that the UAE has the highest rate of smartphone use in the Middle East and North Africa, where it reached 66%, which affected the growth of commerce via mobile phones, as the share of this commerce in the e-commerce market in the UAE increased from 29% in 2015 to 42% in 2020. The value of retail trade in the UAE over the Mobile phones in 2020 are about $1.6 billion, an increase of 56 percent over the previous year. The value of this trade is expected to reach $3.9 billion by 2025 and to register a compound annual growth rate of 18.9 percent during the period 2020-2025. 

Source (Al Khaleej Newspaper-UAE, Edited)