



# DUBAI STARTUP OUTLOOK

# 2021

KEY INSIGHTS FOR  
ENTREPRENEURS AND INVESTORS



# DUBAI STARTUP OUTLOOK

# 2021

KEY INSIGHTS FOR  
ENTREPRENEURS AND INVESTORS

- 04 Message from Dubai Chamber of Commerce and Industry
- 05 Message from Dubai Silicon Oasis Authority
- 06 Executive Summary

## UAE ECONOMY AND COMPETITIVE ADVANTAGE FOR SMES AND STARTUPS

- 10 Economic Overview
- 12 Competitive Advantage
- 16 Government Initiatives

## ENTREPRENEURSHIP ECOSYSTEM IN DUBAI

- 20 Regulations
- 23 Incubator Ecosystem
- 25 Incentives
- 26 Access to Capital
- 31 Access and Availability of Talent

## INTERVIEWS

---

- 15 **NATALIA SYCHEVA**  
Sr. Manager, Special Projects and Entrepreneurship,  
Dubai Chamber of Commerce & Industry
- 19 **HANS CHRISTENSEN**  
Vice President,  
Dubai Technology Entrepreneur Campus (Dtec)
- 27 **HASAN HAIDER**  
Managing Partner, MENA,  
500 Startups
- 29 **KUSHAL SHAH**  
Co-founder,  
Dubai Angel Investors
- 32 **DR. ABDULLATIF AL SHAMSI**  
President & CEO,  
Higher College of Technology

# MESSAGE FROM DUBAI CHAMBER OF COMMERCE AND INDUSTRY



**H.E. Hamad Buamim**  
President & CEO,  
Dubai Chamber of  
Commerce & Industry

**THE DUBAI STARTUP REPORT** is a go-to guide for international startups and investors that are keen on exploring the Dubai market, as it answers several questions frequently asked by entrepreneurs.

Produced by Dubai Chamber of Commerce & Industry and Dubai Silicon Oasis Authority, the report is a valuable and reliable resource, providing a wealth of practical information about Dubai's dynamic and fast-growing startup ecosystem.

This in-depth report offers insights on UAE and Dubai's economy, business environment, competitive advantages, regulatory landscape and other useful details related to business setup, free zones, incubators, SME incentive programs, access to funding and venture capital.

As the leading startup hub in the Middle East and North Africa, Dubai continues to create attractive incentives for businesses such as a golden card permanent residency system for expat investors, a 5-year visa for entrepreneurs and a program enabling overseas remote working professionals to live in Dubai while continuing to serve their employers in their home country.

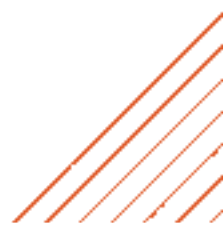
To add to that, the emirate offers plenty of programs, resources and value-added services that are designed to support the growth of startups and connect them to new business opportunities. Dubai Startup Hub, an initiative of Dubai Chamber and Dtec, Dubai Silicon Oasis Authority's wholly

owned technology incubation campus, are among the most active startup ecosystem players.

Through Dubai Startup Hub, Dubai Chamber supports the growth of startups in Dubai by providing them access to resources, tools, knowledge and market opportunities that can help them thrive and grow.

The launch of the Dubai Startup Report comes as a time when startups are driving Dubai's digital transformation, fostering innovation and playing a crucial role in building the emirate's post-Covid-19 economy. The informative guide supports Dubai Chamber's comprehensive entrepreneurship strategy and ongoing efforts to promote Dubai as a preferred market for high-potential startups from around the world.

I hope you will find it to be a useful resource that will help you navigate the Dubai market.





سلطة فاحة دبي للسيليكون  
Dubai Silicon Oasis Authority

# MESSAGE FROM DUBAI SILICON OASIS AUTHORITY



**Dr Mohammed Al Zarooni**  
Vice Chairman and CEO,  
Dubai Silicon Oasis Authority

**THE UAE HAS RECENTLY** ranked first in the Arab world, in the COVID Economic Recovery Index published by the Horizon Research Group. This speaks volumes of the status of the nation's economy and its ability to maneuver through turbulent times.

In line with the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to diversify Dubai's and the wider UAE's economy, Dubai Silicon Oasis Authority has been dedicated to contribute to the diversification drive and provide a conducive environment for entrepreneurs to work and live.

Though start-ups do not have the market share, nor the financial power, of multinational companies to deal with the economic downturn, many experts foresee them to play the bigger role in the global economic recovery post-COVID-19. There is no doubt in the potential that start-ups have, from innovation to agility. Hence, our responsibility to ensure entrepreneurs have the appropriate backing, advisory and financial, increases. DSOA, through its various initiatives such as the Dubai Technology Entrepreneur Campus (Dtec) and the Dubai Smart City accelerator program, is committed to provide all the necessary support to technology-focused start-ups in Dubai.

The World Bank Group's Doing Business 2020 study, a report that compares business regulation in 190 economies, ranked the UAE 16th on the ease of doing business index, the strongest performer

overall in the region. In the 'starting a business' topic, measuring the number of procedures, time, cost and minimum capital requirement for a small- to medium-sized limited liability company to establish and formally operate, the UAE scored 94.8, ranking 17 out of 190.

With DSOA's benefits, including 100% foreign ownership, zero taxation, state-of-the-art infrastructure and facilities, fast-track business set-up and licensing with a dedicated business support team, and access to regional and international network of mentors and business partners, we are determined to continue supporting Dubai's ecosystem to boost its global competitiveness and bolster the emirate's rankings.

# EXECUTIVE SUMMARY

**DUBAI IS ONE OF THE LEADING** and most attractive cities to start a business, as one of the world's most open economies, which is strategically located between Asia, Africa, and Europe. Foreign direct investment in Dubai reached \$3.26 billion in the first half of 2020, placing the emirate fourth globally in the number of FDI projects. A Financial Times' fDi Market report ranked Dubai 11<sup>th</sup> globally and first in MENA in terms of venture capital investments in 2020. UAE-based startups raised \$577 million in venture funding – 56% of the MENA total for 2020, with Dubai startups estimated to account for over half that figure.

The emirate maintains a leading position in the region for ease of doing business as well as conducive regulatory frameworks. As part of the UAE's Cabinet reshuffle in July 2020, the position of Minister of State for Entrepreneurship and SMEs was created to lead national initiatives to promote entrepreneurship and strengthen the country's SME sector. This is supported by government efforts to enhance the private sector's economic contribution, as part of the Dubai Vision 2021, through incentivization and robust commercial regulation. Government incentives include business support, funding, cost reduction and overseas promotion. Regulators, at both federal and emirate level, are continuously developing legal and regulatory framework for SMEs and alternative funding channels, ensuring alignment with international standards.

Dubai's wide range of free zones sits at the heart of its startup ecosystem, including world-leading zones Dubai

“HUMAN BEINGS, THEIR IDEAS, INNOVATIONS, DREAMS, AND CONNECTIONS ARE THE CAPITAL OF THE FUTURE. BECAUSE WHERE GREAT MINDS GO TODAY, GREAT THINGS WILL HAPPEN TOMORROW.”

H.H. Sheikh Mohamed Bin Rashid

 @HShkMohd

Silicon Oasis (DSOA), Dubai International Financial Centre (DIFC), Jebel Ali Free Zone (Jafza) and Dubai Multi Commodities Centre (DMCC), offering new businesses several advantages including 100% foreign ownership, tax exemptions and easier startup and recruitment processes. They also host many business accelerators and incubators, such as DIFC's FinTech Hive and Dtec at DSOA, which offer support through startup incubation and venture capital funding. The Dubai Future Accelerators program facilitates partnerships between public and private sector organizations and startups in Dubai.

With aims to position Dubai as a leading city of the future and a hub for innovation and technology, Fintech is among the most dynamic sectors driving growth in business startups in the UAE which is home to a third of the Fintech firms in the MENA region and over half of Fintech investments. DIFC's FinTech Hive offers accelerator programs for Fintech startups, supported by a \$100 million DIFC FinTech Fund that has so far invested in four Fintech companies,

The growth of the SME sector is critical to the government's economic diversification strategy and as such it is continually looking for ways to raise access to funding for startups. Alternative funding sources, including venture capital and crowdfunding, are particularly important for startups and SMEs whose lack of assets and business track record make obtaining financing more challenging. Venture capital activity in Dubai is thriving, serving as a launch pad for investments into the UAE. Around 9% of SMEs in Dubai

received additional funding through venture capital during the startup phase in 2019, according to a survey by Dubai SME.

Dubai is home to a diverse and well-educated international workforce. The 2020 IMD World Talent Ranking placed the UAE 24th globally, 1st in the availability of competent senior managers and 2nd in the availability of skilled labor and senior managers with significant international experience. It also secured top 10 places in terms of employee training, worker motivation and foreign highly skilled personnel. Catering to the evolving job market requirements, higher education institutions are well-positioned to act as innovation drivers, promoting and nurturing an entrepreneurial culture, as well as facilitating a startup ecosystem from ideation to commercialization.

This report primarily sheds light on the startup ecosystem in Dubai, while touching upon some entities and initiatives that also focus on SMEs. Although the terms startup and SME are commonly used interchangeably, they are in fact different. Generally, startups are businesses with high potential of growth, digitally enabled, with relatively less capital expenditure, while SMEs offer more familiar or conventional products and services. The report also offers key insights for investors looking to invest in Dubai and UAE startups.

# DUBAI STARTUP ECOSYSTEM



## GOVERNMENT SUPPORT

دبي للمشاريع الناشئة  
**DUBAI STARTUP HUB**  
AN INITIATIVE OF DUBAI CHAMBER OF COMMERCE & INDUSTRY

**Dubai Startup Hub** provides guidance for entrepreneurs and leverages PPPs to promote innovation and develop Dubai's startup ecosystem.

### Market Access (2017)

Unique platform enabling innovative startups to interact and collaborate with established corporations.



### Emirati Development Programme (2020)

In partnership with Dtec. Aims to increase youth participation in the private sector by launching their own businesses or joining private sector startups.

LOCALISED TRAINING COURSES	TAILORED MENTORSHIP SUPPORT	PRIVATE SECTOR JOB OPPORTUNITIES
NETWORKING EVENTS	EXHIBITION OPPORTUNITIES	OVERSEAS EXPANSION SUPPORT

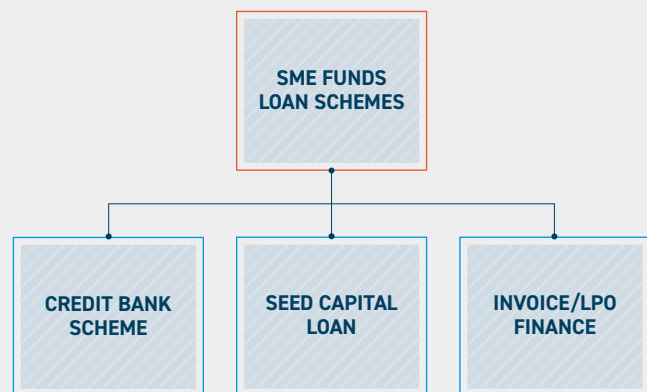
مؤسسة محمد بن راشد  
 لتنمية المشاريع الصغيرة والمتوسطة  
**DUBAI SME**



**Dubai SME** promotes innovation and leadership in the SME sector and launched several initiatives to promote SME development.

### SME Fund (2012)

Mohammed bin Rashid Fund for SMEs, providing financing solutions for innovative businesses and developing Emirati entrepreneurs.



### Incubators and Accelerators Regulations (2018)

'Incubators and Business Accelerators' regulations supporting innovative entrepreneurs, particularly in mentoring and monitoring business growth.

### Cost of Doing Business Index (2019)

In partnership with Dubai Chamber. Index evaluating the cost of doing business for SMEs in Dubai.





## FREE ZONES

# 30

Free zones in Dubai

- ▲ 100% foreign ownership
- ▲ Zero corporate taxes
- ▲ No import and export duties
- ▲ 100% repatriation of revenues and profits
- ▲ Reduced documentation
- ▲ Smoother recruitment and visa processes

### Free Zones at the Center of Startup Creation



## INVESTMENT

# \$3.26 bn

FDI in Dubai (H1 2020)

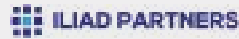
# \$200 mn

VC Investments in Dubai (H1 2020)

1<sup>st</sup> in MENA

11<sup>th</sup> Globally

### Active Investors in Dubai Startups



global.ventures

VENTURESOUQ



## STARTUP ENABLERS

# 6

Accelerators

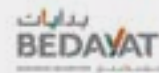


FINTECH HIVE



# 5

Incubators



# 9

Coworking Spaces



NEST

witwork

# UAE ECONOMY AND COMPETITIVE ADVANTAGE FOR SMES AND STARTUPS

## ECONOMIC OVERVIEW

### ECONOMIC PRESSURES TO SPEED UP DIVERSIFICATION PLANS

By the end of 2019, the UAE economy had been on track to stronger economic growth, recovering from the impact of the oil price decline of 2016. However, the global outbreak of the Covid-19 pandemic has brought the world to the brink of deep economic recession. Consequently, the IMF, in its latest World Economic Outlook, lowered its forecast for global economic growth to -4.4% and UAE GDP growth for 2020 to -6.6% from a pre-Covid-19 projection of +2.5%.<sup>1</sup> The UAE also faces the added challenge of a new drop in oil prices.

There remains a widespread expectation of a V-shaped recovery in 2021, in which the UAE would derive significant assistance from the staging of Dubai Expo 2020, which was postponed to October 2021 due to the Covid-19 outbreak. The mega event, deemed to

be the largest in the region's history, is planned to host showcases from 190 countries and attract 25 million visitors from across the globe. Dubai Expo 2020 is expected to add \$33.4 billion to the UAE economy between 2013 and 2031 based on assumptions of lower future growth, in a study by EY commissioned by the Dubai government.<sup>2</sup>

Measures introduced by the federal government in the first half of 2020 in response to Covid-19 are also expected to support the UAE's economic recovery. The measures included a renewable six-month suspension of work permit fees and reductions in labor and other expenses to cut the cost of doing business, support small business and bring forward major infrastructure projects.

Stimulus packages totaling \$70 billion were announced by the government to counter the economic impact of the virus and protect local businesses, particularly SMEs.<sup>3</sup> This stimulus supplemented packages introduced by the governments of Dubai and Abu Dhabi. The Dubai government's package included a freeze on the 2.5% market fees levied on all facilities operating in the emirate. Also

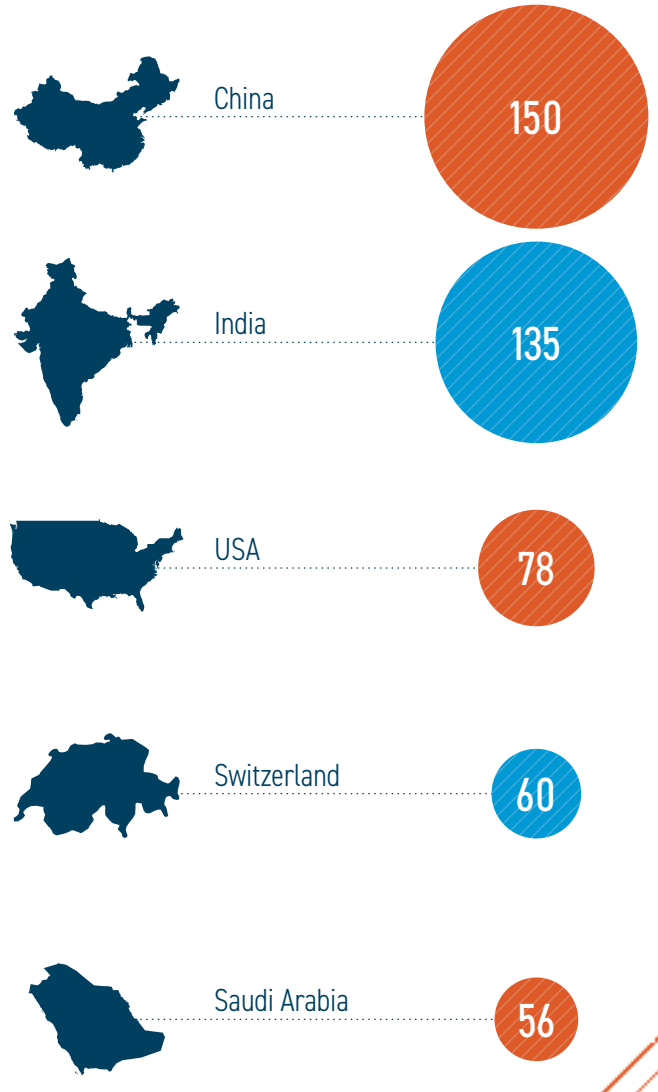
offered was a refund on 20% of custom fees placed on imported products to be sold in Dubai markets, as well as the cancellation of the AED 50,000 (\$13,600) bank guarantee or cash required for customs clearance.<sup>4</sup> The UAE extended its stimulus package in November 2020, with new measures allowing banks to defer payment of loans until June 2021.

The ramifications of the Covid-19 pandemic will prompt the UAE government to accelerate its economic diversification plans. Key target sectors include aviation, commercial trade, tourism, renewable energy, manufacturing, media, financial services, and healthcare. This will potentially further boost the role of the private sector in the economy, and SMEs in particular. Growing the non-oil sector's contribution to the country's GDP was a key plank of the UAE's Vision 2021. That contribution stood around 70% in 2018 and was targeted to reach 80% by 2021.<sup>5</sup>

SMEs make up 99% of private sector companies in Dubai and estimated to contribute around 46% of the emirate's GDP and 53% of the UAE's GDP in 2019.<sup>6</sup> The UAE federal government aims to expand the latter to 60% by 2021.

**DUBAI'S TOP TRADING PARTNERS 2019**

Total bilateral trade value (AED billion)



Source: Dubai Customs

**\$70bn**

UAE government stimulus package to counter the economic impact of the Covid-19 pandemic and protect local businesses, particularly SMEs.

## COMPETITIVE ADVANTAGE

### STRATEGIC LOCATION SUPPORTED BY WORLD-CLASS TRANSPORT LINKS

Dubai is one of the world's most open economies, which is strategically located at the confluence of Asia, Africa, and Europe. The emirate and its advanced air and shipping links as well as its wide network of free zones make it an attractive base for companies wishing to participate in global value chains. It is served by the biggest and by far busiest port in the Middle East, the Jebel Ali port, and the world's largest international airport.

Foreign direct investment (FDI) in Dubai grew 135% year-on-year in the first half of 2019 to a record AED 46.6 billion (\$12.7 billion). During the first six months of 2020, Dubai attracted AED 12 billion (\$3.26 billion) despite the onset of a global recession due to the Covid-19 pandemic, representing a vote of confidence from international investors.

**These investments were channeled into 190 new projects in key sectors including technology, e-commerce, and pharmaceuticals, according to data from Dubai Investment Development Agency (Dubai FDI). This placed Dubai third globally in greenfield capital flows and fourth in the number of FDI projects.<sup>7</sup>**

Dubai's international trade has grown exponentially over recent decades. Since 2010, the value of Dubai's external trade grew 52%. In 2019 alone, non-oil foreign trade rose 6% to AED 1.37 trillion (\$370 billion), boosted by an export growth figure of 22%.<sup>8</sup> Around 46% of SMEs in Dubai engage in the export of goods or cross-border supply of services, with the biggest proportion (80%) coming from the manufacturing sector.<sup>9</sup>

### DUBAI AMONG WORLD'S BEST CITIES TO START A BUSINESS

Dubai is ranked among the most attractive cities in the world for entrepreneurs to start a business, particularly in the import/export sector and in terms of logistics, costs and market connectivity, where it ranks ninth, according to a recent study.

Its numerous advantages are attracting growing numbers of new businesses to the emirate. The total number of SMEs and startups operating in Dubai was estimated at 151,875 in 2019, representing a CAGR of 9% since 2008, when the number stood at 72,695. Services constituted the largest segment in 2019, with a 47% gross value-add contribution, followed by trading with 43% and manufacturing with 10%.<sup>10</sup>

Fintech is among the most dynamic sectors driving growth in business startups in the region, becoming the top industry in the MENA region in terms of deals in 2018 and 2019, with 39% annual growth in startups since 2012.<sup>11</sup> The UAE is home to a third of the Fintech firms in the MENA region, and Dubai is recognized as one of the world's leading Fintech hubs.

Other types of technology startups are also thriving in the UAE and Dubai, and multinationals have begun looking to these firms as possible acquisition targets. Dubai's strong startup ecosystem, welcoming investment environment, and accelerator programs support are making tech startups in Dubai especially attractive, **as shown by the recent acquisitions of two notable unicorn companies: vehicle hire firm Careem by Uber in a \$3.1 billion deal, and e-commerce platform Souq.com by Amazon for \$580 million. More recently, Delivery Hero, acquired Dubai-based grocery delivery platform, Instashop, for US\$360 million in August 2020.**

# “TWO YEARS AGO, AMAZON ACQUIRED THE MULTI-BILLION DIRHAM SOUQ.COM AND TODAY, UBER ACQUIRED CAREEM FOR DH11 BILLION. THESE GIANT COMPANIES FLOURISHED FROM THE “DESERT” OF DUBAI.”

H.H. Sheikh Mohamed Bin Rashid  
 @HShkMohd

## GCC RANKINGS IN THE WORLD BANK EASE OF DOING BUSINESS INDEX 2020

COUNTRY	2015 RANKING	2020 RANKING
UAE	22	16 ▲
Bahrain	53	43 ▲
Saudi Arabia	70	62 ▲
Oman	66	68 ▼
Qatar	50	77 ▼
Kuwait	86	83 ▲

Source: World Bank’s Ease of Doing Business Index 2020

### UAE LEADS GCC IN EASE OF DOING BUSINESS, SUPPORTED BY REFORMS

The UAE will need to preserve and solidify its reputation as a leading destination to do business to maintain its economy’s resilience to the shocks presented by the Covid-19 pandemic and oil price collapse. According to the World Bank’s Ease of Doing Business Index 2020, the UAE is the 16<sup>th</sup> best country in the world for doing business. It maintained its leading position in the GCC over the past five years, followed by Bahrain in 43<sup>rd</sup> spot and Saudi Arabia at 62.

Supporting this ranking are the government’s efforts to boost the private sector as part of its Vision 2021 strategy,

which had introduced several reforms in recent years that created a more conducive environment for private businesses including SMEs. The World Bank report pointed to several measures introduced by the UAE in 2018 and 2019<sup>12</sup>, which included

- ▲ cutting the cost of starting a business by reducing fees for business incorporation;
- ▲ increasing minority investor protections by allowing for disqualification of directors in cases of prejudicial conflicts of interest;
- ▲ introducing a value added tax;
- ▲ reducing export process times by digitizing certificates of origin, and
- ▲ lessening import costs by issuing certificates of conformity covering multiple shipments.

The World Bank also listed the UAE among countries showing the best regulatory performances in terms of building quality controls; the time and cost of accessing electricity; and director liability. In recent years, the UAE has allowed 100% foreign ownership of companies in a range of industries, eased visa restrictions, provided incentives for SMEs, and introduced a new insolvency law to aid UAE residents in clearing bad debts. Nonetheless, the UAE federal government has ambitions to improve its Ease of Doing Business ranking and plans to introduce further measures that will include enhancing legislation and making doing business in the country more time- and cost-efficient.

# JUNKBOT

ESTABLISHED IN DUBAI, 2015

A successful graduate of Dubai Startup Hub programs, JunkBot provides a DIY kit that enables young people to build robots and gadgets out of all kinds of household objects such as bottles, spoons, cardboard, or unwanted CDs.

JunkBot was founded in 2015 by a group of friends in Kerala, India, inspired by the Thomas Edison quote: "To invent, you need a good imagination and a pile of junk."

The fledgling business moved to Dubai due to the emirate's broad and diverse demographic base. Also, the wide variety of schools and curricula made it a great testbed for the company's offerings.

The company received support from Dubai Startup Hub, which enabled JunkBot to seamlessly connect and interact with corporate and government bodies to pitch its business. Today, its products are sold to schools, governments, corporates, and retail and online stores. Its clientele includes Dubai Electricity and Water Authority, the Ministry of Education, Ministry of Finance, Microsoft, PWC, ENOC, and Gems Schools.

## VENTURE CAPITAL THRIVING IN UAE

Venture capital activity in the UAE is thriving particularly in Dubai, which serves as both a hub for expansion into other countries in the Middle East and as a launch pad for investments into the UAE. Firms are increasingly prepared to provide seed capital financing and commercial assistance including incubator services for new startups, especially in the technology and other digital sectors.

Dubai-based startups are attractive to venture capital investors because they are typically run by seasoned industry professionals and executives who leverage extensive connections and a deep understanding of bureaucratic processes. In addition, B2B startups in Dubai have access to a lucrative corporate market including many of the region's largest companies.

A Financial Times' fDi Market report ranked Dubai 11<sup>th</sup> globally and first in MENA in terms of venture capital investments in 2020. UAE-based startups raised \$577 million in venture funding – 56% of the MENA total in 2020,

with Dubai startups estimated at over half the figure.<sup>13</sup>

In Dubai, venture capital funds range in size from family offices to multinational corporations. Dtec Ventures, for example, is the venture capital fund of DSOA dedicated to investing in early-stage technology firms. It invests \$100,000-500,000 at the early stage and can support companies with follow-on funding. Dtec Ventures made its first investment in 2013 and to date has invested in 30 firms.

One of the leading venture capital firms in Dubai is BECO Capital, which raised \$100 million for its second startup investment fund in October 2019, \$20 million more than it had initially targeted due to the fast-growing appetite for technology startups. This followed the success of BECO's first fund, which had seen four exits including the \$3.1 billion acquisition of ride-hailing startup Careem by its rival Uber. The sheer size of this acquisition has attracted many more venture capitalists to the UAE in the hope of unearthing new such unicorn companies.




 ▲ INTERVIEW

# NATALIA SYCHEVA

Sr. Manager, Special Projects and Entrepreneurship,  
Dubai Chamber of Commerce & Industry

**Since its launch by Dubai Chamber in 2017, what have been the most notable achievements of its Market Access program including the recent revamp in 2019?**

The Market Access program has seen remarkable growth and success since its launch in 2017, evolving from a deal-facilitating platform to a comprehensive program connecting leading companies to a growing network of promising startups specializing in advanced technologies. So far, 13 corporate and government entities have benefited from the program and we have successfully graduated almost 80 startups, fully equipped with tools and knowledge to grow their innovative ventures from Dubai.

In 2020, we transformed the program into a digital format, which attracted greater participation among international startups and corporates that are keen to explore the Dubai market. In addition, a trend among government entities and businesses to accelerate digital transformation plans post-Covid-19 has translated into growing interest in Market Access this year. During H1-2020, we received startup applications from more than 19 countries, reflecting Dubai's position as a testbed for cutting-edge technologies and preferred market for high-potential startups from around the world. In an effort to meet this growing demand, we expanded Market Access into a membership-based program that corporates and startups can utilize on a yearly basis, while also including additional benefits that meet the changing needs of businesses in Dubai.

**How will the impact of Covid-19 transform the startup and SME landscape in Dubai? What are Dubai Chamber's key efforts in helping the businesses navigate this transformation?**

While Covid-19 posed some challenges to startups and SMEs in Dubai, it has also created an opportunity for our members to innovate, experiment and reinvent existing business models. Our startup members have seen more success in raising funds, with funding raised during H1-2020 amounting to 90% of the value raised during 2019 as a whole. This is a positive sign that businesses are looking to startups to kickstart new projects and take digitalization efforts to the next level. B2B technology startups, in particular, have demonstrated greater resilience, to which a successful second quarter for the Market Access program is a testament.

We have seen a growing interest among entrepreneurs in educational and fundraising opportunities as they prepare for post-COVID-19 recovery, while several corporate professionals have expressed interest in launching their own entrepreneurial ventures in responses to a changing job market.

Dubai Chamber has taken quick action to ensure business continuity and support member businesses during the Covid-19 pandemic. Our strong focus on digital transformation has enabled us to provide our customers and members with uninterrupted value-added e-services. Dubai Chamber launched Business Connect — a dedicated portal assisting companies as they navigate new challenges created by the pandemic. Beyond that, we have organized a series of webinars advising business leaders on important and timely issues, covering everything from preventative measures and employee safety to e-commerce best practices and legal advice.

# DESIGNHUBZ

ESTABLISHED IN DUBAI, 2019

A finalist in Dubai Chamber's cross-border mentorship programs, Designhubz has developed a 3D capturing technology that enables brands and retailers to create interactive e-commerce stores on their online platforms.

This technology uses fully automated robotic rigs to enable instant digitization of physical inventories; and a software that enables product visualization in web-ready 3D and Augmented Reality (AR). This offers customers a virtual "try before online buying" experience. Designhubz technology is being used by some of the largest global brands such as IKEA.

Designhubz joined Abu Dhabi-based Techstars Hub71 in 2020 as part of a "special Covid-19 batch" of six disruptive startups from various industries. The AR startup has raised a total of \$595,000 in pre-seed funding from Colorado-based Techstars and Techstars Hub 71.

# 8,000

entrepreneurs in the UAE and abroad supported by Dubai Startup Hub since 2016.

## GOVERNMENT INITIATIVES

### DUBAI CHAMBER PROVIDING INTERNATIONAL SUPPORT FOR DUBAI STARTUPS

The Dubai government has introduced a number of measures to boost its non-oil private sector, particularly as oil makes a limited contribution to the emirate's GDP compared with about 40% for the wider UAE. Under the Dubai Plan 2021, 40,000 new startups were planned to be created over 2017-21, generating 370,000 new jobs.<sup>14</sup>

The Dubai Chamber of Commerce and Industry (Dubai Chamber) is an important body supporting new businesses, playing a vital role in promoting Dubai as an international business hub through a worldwide network of representative offices. It also drives competitiveness and business growth in Dubai by continually streamlining its process, making it easier to set up a business.

Dubai Chamber has established a dedicated entrepreneurship arm, the Dubai Startup Hub, which provides guidance for entrepreneurs and leverages public-private partnerships (PPPs) to promote innovation and develop the emirate's startup ecosystem. It has supported more than 8,000 entrepreneurs in the UAE and abroad since its inception in 2016. In 2019, Dubai Startup Hub forged collaborations with 10 ecosystem partners, enabling it to serve more new businesses through various initiatives, programs, and events.

In response to ever-growing interest of tech startups in the Dubai market, Dubai Startup Hub has launched two programs focused on scaleups, Dubai Tech Tour and Scaleup Dubai.

In February 2020, Dubai Startup Hub, in partnership with Dubai Technology Entrepreneur Campus (Dtec), launched the Emirati Development Programme. The program aims to increase Emirati talent participation in the private sector by launching their own businesses or joining private sector startups. This will assist Dubai Chamber in identifying new talent and providing the tools and skills needed to capitalize on commercial opportunities.

### DUBAI SME CHANNELING GOVERNMENT SUPPORT FOR SMES

SMEs in Dubai receive support from a dedicated government body – Dubai SME – promoting innovation and leadership within the sector as one of its key aims. It has launched several initiatives to promote SME development, including providing business development



# BAYTUKI

ESTABLISHED IN DUBAI, 2020

Baytuki is an artificial intelligence (AI)-driven smart real estate platform. Baytuki is a platform that aims to empower, educate, and enable Emirati women to make micro-investments in real estate. Its goal is to empower, educate, and enable Emirati women of all ages and income brackets towards financial prosperity.

In an effort to promote greater financial and investment awareness among Emirati women, Baytuki will offer a complementary class on personal and micro investments to clients making investments through its platform. In addition, clients will have access to more advanced, paid, financial courses.

Founded by Latifa bin Haider, a student at the American University of Sharjah, Baytuki was one of the winners in the first phase of the pilot edition of the Emirati Development Programme in 2020. Following the second phase and based on the demonstrated progress within the program, Baytuki was selected to receive additional business acceleration support. The package includes a one-year free company setup at Dtec, a mentorship session offered by Dtec Ventures, in addition to a showcase at Dubai Chamber's stand at the 2020 GITEX exhibition and access to public speaking opportunities with Dubai Startup Hub.

and advisory services, assisting in launching new businesses and training to entrepreneurs and SME owners.

In March 2019, the Dubai government introduced a new set of measures to assist SMEs:<sup>15</sup>

- ▲ plans to pay SMEs within 30 days rather than the previous standard of 90 days
- ▲ reduction in insurance costs from 2-5% to 1-3%, with no impact on eligibility for government tenders
- ▲ government promise to allocate 5% of its capital projects to SMEs, which could be worth up to AED 400 million (\$190 million).

In a recent initiative, Dubai SME partnered with Dubai Chamber in April 2019 to launch an index that will evaluate the cost of doing business for SMEs in Dubai. This agreement aims to develop new plans and initiatives to ensure a competitive environment for SMEs at various stages of growth.

Later, in December 2019, Dubai SME launched its own new business incubator — Bedayat — to promote entrepreneurship and innovation. The initiative was launched in conjunction with the Sustainable City in Dubai to provide support, follow-up, and guidance to SMEs.

## FREE ZONES AT THE CENTER OF STARTUP CREATION

About 30% of free zones in the Middle East are located in Dubai, including world-class zones such as DSOA, DIFC, Jafza and DMCC.

Dubai's wide and varied array of free zones is key to the development of the SME and startup ecosystem, offering a number of advantages that are crucial in supporting SMEs and startups. These include

- ▲ 100% foreign business ownership,
- ▲ exemption from personal and corporate taxes,
- ▲ ability to repatriate all invested capital and profits,
- ▲ an absence of currency restrictions, and
- ▲ easier startup and recruitment processes.

Dubai's free zones also host many SME accelerators and incubators.

In September 2019, Dubai achieved its highest-ever position in the Global Financial Centres Index (GFCI) when it rose four spots to eighth place. Dubai ranked among the world's leading 15 financial centers in terms of its business environment, human capital, infrastructure, financial sector

# ALGODRIVEN

ESTABLISHED IN DUBAI, 2017

AlgoDriven operates a proprietary vehicle data platform that makes buying used cars easier by streamlining the process of assessment and evaluation. Its core product is the EvalExpert mobile app, which is used by car dealerships to evaluate cars for purchase or to trade in against new cars.

Launched in 2017, AlgoDriven raised startup financing from several funds including Oman Technology Fund (OTF), Social Capital, 500 Startups and Dtec Ventures.

AlgoDriven is one of a few startups that have had an international presence from the outset, operating in both the UAE and Australia. AlgoDriven is focusing on the MENA region with plans to further expand in Asia and possibly move further west.

Since its inception, Dtec has supported the setup of more than

# 1,200

companies and combined funding of more than

# \$300mn

development, and reputation, according to the report. In another survey, DMCC was ranked first for the sixth year running in the Financial Times' fDi Magazine's 2020 Global Free Zones of the Year awards.

Another of Dubai's world-leading free zones, the DIFC serves as a financial hub linking the Middle East, Africa, and South Asia. DIFC has established FinTech Hive in 2017, which offers accelerator programs for fintech startups and opportunities to connect with the region's largest stakeholders and financial institutions.

Later in 2019, the financial center launched the \$100 million DIFC FinTech Fund that has so far invested in four fintech companies, aiming to scale up startup- and growth-stage fintech ventures. An expansion followed in January 2020 with the launch of a new funding accelerator program, FinTech Hive Scale Up, which enables Series A+ start-up companies to grow through developing strategic partnerships and accessing investment resources through the DIFC FinTech Hive ecosystem.

Dubai is also home to Dubai Silicon Oasis Authority (DSOA), which offers business support services, startup incubation and venture capital funding services for technology-related businesses within Dubai Silicon Oasis. One of the first free zones to actively support startups, DSOA founded its venture capital unit in 2012, alongside its Silicon Oasis Founders incubator.

Its flagship startup hub Dtec was launched in 2015 and is now the largest technology entrepreneur incubator in the region. Since its inception, Dtec has supported the setup of more than 1,200 companies and combined funding of more than \$300 million.

In 2017, DSOA launched the Dubai Smart City Accelerator, the first of its kind in the region. In 2020, Dtec opened a second facility located within Dubai Silicon Oasis' prototype smart city, Dubai Digital Park, will house a further 800 startups and SMEs.

## DUBAI FREE ZONES COUNCIL OFFERS FIVE-POINT STIMULUS PACKAGE

In 2019, the Dubai Free Zones Council announced the upcoming launch of a "One Free Zone Passport" that would allow firms to operate across the emirate's different free zones, thereby making operating in Dubai easier and more efficient for entrepreneurs to start and build businesses. The emirate also plans to launch the Free Zone Window Initiative, which will help investors identify the most suitable free zone for their requirements through a simple online process.

Later in March 2020, the Council announced an economic stimulus package to help firms operating within free zones to overcome the economic impact of Covid-19 and support Dubai's economy. The package includes five key initiatives

- ▀ postponement of rent payments by six months;
- ▀ facilitating payment instalments;
- ▀ refunding security deposits and guarantees;
- ▀ cancellation of fines; and
- ▀ permitting temporary contracts allowing free movement of labor between companies operating in the free zones for the rest of 2020.


 ▲ INTERVIEW

# HANS CHRISTENSEN

Vice President,  
Dubai Technology Entrepreneur Campus (Dtec)

**Since 2013, Dtec Ventures has provided early-stage and seed investment to 30 start-ups across a spectrum of digital sectors. How has this contributed to the growth and development of Dtec as start-up ecosystem?**

As one of the first government owned free zones in the Middle East region, Dubai Silicon Oasis Authority (DSOA) launched a Venture Capital (VC) program to provide startups with much-needed access to capital. By providing funding to companies like The Luxury Closet and Nabbesh in their early stages, we helped to create the foundation for the local startup ecosystem. With the launch of Dtec in 2015, the VC unit became an integral part of it. Companies based in Dtec have direct access to the Dtec Ventures team, which is a unique benefit of establishing operations in DSOA-owned tech-coworking space. Dtec Ventures not only invests in startups, but also utilizes its expertise to offer advice and guidance to help founders. Moreover, we leverage our wide referral network of contacts to help match promising startups and entrepreneurs with strategic partners and potential customers.

In line with the mission of the DSOA, Dtec Ventures aims to develop the wider UAE startup ecosystem. We are committed to continue investing in the UAE's top talents and entrepreneurs through Dtec Ventures.

**The Fintech industry has been ranked first in the MENA region in terms of VC in the last couple of years. Do you see this trend continuing in the future? Which areas of Fintech will attract the most funding?**

Yes, we believe the trend will continue with the Fintech industry being among the top sectors in terms of deal activity and funding. Changes in the regulatory environment (e.g. regulatory sandbox, new licenses), the opening of incumbent players and technology advancements like blockchain and AI, have significantly lowered the barriers to entry and allow new entrants to bring innovative solutions to the market.

We see great potential for digital services that help to address financial inclusion for underserved segments, providing smart personal finance management solutions, innovative mobile payment solution, efficient money transfer services, or accessible investing. The emergence of Neobanks has started to improve the customer experience and economics to serve consumers and small businesses. Blockchain based solutions are used already to make cross-border transfers cheaper and faster and thereby changing traditional remittance channels. We are also optimistic on the neighboring market Insurtech.

# ENTREPRENEURSHIP ECOSYSTEM IN DUBAI

## REGULATIONS

### CONTINUOUS REGULATORY ENHANCEMENT SUSTAINING SMES

Commercial regulation in the UAE is ideal for starts-ups as well as established businesses, in keeping with the government's plan to increase the private sector's contribution to the national economy. The UAE government has been continuously developing its wider legal and regulatory framework for businesses to ensure alignment with international standards.

The UAE Ministry of Economy, for instance, began work on developing a regulatory framework for the financing of SMEs in 2018, preparing for the launch of an online SME financing platform. In 2019, the UAE government introduced incentives cancelling or reducing over 1,500 government service fees by as much as 50% and began granting long-term residency permits to tech startup entrepreneurs and high-earning expats. This is aimed at addressing the ongoing challenges faced by startups and SMEs in securing the financing they need to grow their businesses.

As part of the 2020 UAE government restructure, the dedicated position of Minister of State for Entrepreneurship and SMEs was created among three senior ministerial positions of the UAE Ministry of Economy. The minister's mandate includes designing national initiatives to strengthen the UAE's SME sector, promoting entrepreneurship, and developing and setting the strategic direction of a general national policy for the country's tourism sector.

### 100% FOREIGN OWNERSHIP NOW PERMITTED ACROSS 122 ECONOMIC ACTIVITIES

The UAE permitted 100% foreign ownership of companies for the first time in 2018, up from 49% of a company's share capital. A company or its shareholders must satisfy certain requirements before greater levels of foreign investment are permitted such as minimum capital requirements, adherence to government Emiratisation requirements, and type of legal business entity.

In July 2019, the government specified a total of 122 economic activities across 13 sectors that will be eligible for up to 100% foreign ownership. These sectors include administrative services;

## SETTING UP A BUSINESS IN DUBAI

**TO SET UP IN DUBAI**, an entrepreneur needs first to select the business zone and ownership type that best suits the proposed business. If operating outside of one of Dubai's many free zones, the business owner would first need to register with the Department of Economic Development (DED), which will then issue a Dubai business license. Although the support of a local sponsor can be helpful in many ways, it is not a mandatory requirement. Neither is there a minimum investment requirement for most types of business.

To register the business, the owner must first determine exactly which type of business it is and what legal form it will take. There are more than 2,100 business activities available in Dubai, divided into different classes whether industrial, commercial, professional or tourism related. If the business activity does not appear on the government's list, the DED can be informed of the activity type via email. Some activities such as road transport, oil, legal, telecommunications, architecture and engineering may require approvals from other government bodies.

A trade name must then be selected and approved that accurately reflects the nature of the business. Once this is done, an Initial Approval Certificate can be applied for, which will show that the DED has no objection to the business being started and that the next steps to obtaining a business license may be taken.

After this, the entrepreneur should prepare agreements and select premises. Depending on the type of business, this could mean creating and signing a Memorandum of Association or Local Service Agent / Corporate Agent agreement with a UAE national.

Finally, so long as no additional approvals are required, all documents should be submitted, and payments processed. The trade license must be paid for within 30 days of receiving a payment voucher.

### OWNERS CAN CHOOSE A SUITABLE LEGAL STRUCTURE FROM ONE OF THE FOLLOWING OPTIONS:

#### General Partnership

An arrangement between two or more partners whereby each of the partners is jointly liable to the extent of all their assets for the company's liabilities.

#### Simple Limited Partnership

A company formed by one or more general partners liable for the company liabilities to the extent of all their assets, and their respective shares. The limited partners are liable only to the extent of their personal contributions. There must be at least one general partner who is liable to the extent of their separate properties.

#### Private Joint Stock Company (PJSC)

A company whose shares must be offered for public subscription. The founders are obliged to subscribe for a minimum of 20% and a maximum of 45% of the share capital. A PJSC is required to have between three and 15 directors, who are elected for three-year terms. The chairman and a majority of the board of directors must be UAE nationals.

#### Limited Liability Company (LLC)

A private company whose shares are not offered to the public, which requires 51% of its shares to be held by UAE nationals. However, profits and losses may be distributed disproportionately to the shareholding ratio. This is the most widely used commercial entity for companies with a non-UAE national element wishing to conduct commercial activities in Dubai.

#### Professional Company

A company that allows up to 100% foreign ownership. However, certain sectors and activities are restricted to either UAE nationals or have an UAE national shareholding requirement such as the 51% required for a UAE national.

#### Partnership Limited with Shares (PLS)

A company formed by general partners who are jointly liable for the company liabilities to the extent of all their shares, and participating partners are liable to the extent of their capital shares.

#### Foreign Company

A branch or representative office of a foreign company in the UAE. This company can be owned by a foreign entity, provided that a UAE national is appointed as the local partner.

# KENO

ESTABLISHED IN DUBAI, 2017

Keno launched in Dubai in 2017 and received funding from Dtec Ventures in November 2019, following a \$150,000 pre-seed capital from 500 Startups.

It is a Dubai-based, eco-friendly car wash app that trains car washers to a high standard and sends them out to clean customers' cars rather than customers having to wait in line at carwashes. It plans to expand first across the UAE (outside Dubai and Abu Dhabi) and then the rest of the GCC.

## FAVORABLE REGULATORY ENVIRONMENT CREATED FOR VENTURE FUNDS

Some financial regulators have been developing regulation to facilitate the offering of alternative funding avenues to SMEs. The Central Bank of the UAE began drafting loan-based crowdfunding platform regulations in September 2019. Meanwhile, the Dubai Financial Services Authority (DFSA) has been working towards a regulatory framework that would allow SMEs to list on a DIFC-based Authorised Market Institution (AMI), such as a stock exchange. This would provide an alternative funding avenue for new and small businesses.

DFSA has also taken steps to create a favorable regulatory environment for private equity and venture capital funds, thereby making it easier for startups in Dubai to access funding and further enhancing Dubai's proposition as a place to do business. For example, DFSA has introduced a risk-proportionate regulatory framework for managers of venture capital funds that exempts them from base capital or expenditure-based capital requirements.

DIFC, which the DFSA oversees, permits fund managers located both within and outside the free zones to establish funds there through a range of fund vehicles including investment companies, partnerships, and trust structures. Fund managers based within the DIFC can also establish and manage funds outside the zone. The center also guarantees 50 years of tax-free corporate income and profits.

Investors can impose bad leaver provisions on the founders of the venture or lock-up periods on the transfer of founders' shares, although non-compete provisions are generally enforced in the UAE where reasonable.

In 2017, the UAE government announced new regulations stipulating that a venture capital fund's net asset value should be equal to or greater than its risk exposure. Funds must also conduct an investment review at least once a year.

agriculture; art and entertainment; construction; education; healthcare; hospitality and food; information and communication; manufacturing; professional, scientific, and technical activities; renewable energy; space; and transport and storage.

In Dubai, 100% foreign ownership is permitted for companies based within its various free zones. There is no limit on repatriation of profits, and Dubai has signed several international agreements including bilateral and multilateral treaties, double tax treaties, and international cooperation agreements.

Dubai's Department of Economic Development launched the Dubai Virtual Commercial City (VCC) in October 2019, which grants virtual licenses to entrepreneurs and freelancers without the requirement of residence in Dubai. Registering a business in the emirate through the Virtual Company License includes access to a regulated e-commerce platform — DubaiStore.com — and facilitation to access banking services.

# INCUBATOR ECOSYSTEM

## NEW REGULATIONS TOWARDS BUILDING DUBAI BUSINESS INCUBATOR NETWORK

Fulfilling its goal to promote innovation, Dubai SME introduced 'Incubators and Business Accelerators' regulations in 2018 to support innovative entrepreneurs, particularly in mentoring and monitoring business growth. These regulations provide a framework for incubators to provide services including the requisite workspace for entrepreneurs in line with the main activity for which the incubator is licensed, as well as consultancy and guidance on project development and support for implementing innovations and applying new technologies in product development. The regulated incubators would also provide specialized training programs and workshops on administration, marketing, and finance, in addition to strategic alliances with global partners and support for development and international expansion.

The move paved the way for the establishment of a 'Dubai Business Incubator Network' (DBIN), which will act as a resource to help, encourage, and deliver best practices for business incubator programs in the UAE. This followed the launch of the Dubai Future Accelerators program in 2016, which facilitates partnerships between public and private sector organizations and startups using the city of Dubai as a business testbed.

Re: Urban Studio, a co-working space and a graduate of Dubai Chamber Emirati Development Program has become the first licensed incubator by Dubai SME. By the end of 2019, Dubai SME had approved seven business incubators. The latest, approved in December 2019, is Bedayat, which was started in cooperation with the Sustainable City in Dubai, where it is based. It will provide a variety of services,

# SHORTPOINT

ESTABLISHED IN DTEC, 2013

ShortPoint is a cutting-edge software-as-a-service intranet design platform, enabling users to easily build intranet sites with no coding requirements. Founded in 2013, ShortPoint was one of the first startups to join Dtec's incubator, receiving seed stage investment from Dtec Ventures. It also received funding from Dubai Angel Investors and global venture capital company 500 Startups.

In 2015, ShortPoint began working with SAP, one of Dtec's corporate partners, ultimately fully integrating SAP and Microsoft Sharepoint with ShortPoint technology.

The company has since been thriving and continues to grow at an exponential rate. Since its inception, ShortPoint's product has worked with multinational corporations globally, including Microsoft, NASA, Novartis, General Electric, British Petroleum, Volkswagen & BNP PARIBAS. It has helped companies such as McKinsey & Co. to build thousands of SharePoint Intranet Sites.

By 2019, ShortPoint established an international presence with offices in Dubai, Ukraine, and the USA.

packages, and events to support new businesses in the food technology, energy, water, building materials, transportation, and waste treatment sectors.

The largest hub for tech startups is Dtec, housing more than 900 tech startups and SMEs in a fully supportive ecosystem.

Also, in5, located within Dubai Internet City, is backed by a strong network of venture capitalists and angel investors, while hosting three innovation centers specializing in media, design, and technology. Dubai Internet City also hosts the annual STEP Conference, a series of workshops and small gatherings that has grown to become the largest tech festival in the Middle East.

Others include AstroLabs Dubai, which hosts over 100 startups across a range of innovative technologies, and TechStars Dubai, the local arm of global seed accelerator TechStars, which offers prospective startups \$20,000 in exchange for 6% equity, and \$100,000 in the form of a convertible note to be used any way the startup chooses.

Elsewhere, the Mohammed bin Rashid Space Centre, which is home to the UAE's

# 7 BUSINESS INCUBATORS

approved by Dubai SME by the end of 2019.

National Space Programme, supports the establishment of science and technology SMEs in the private sector. The center was founded in Dubai in 2006 to act as an incubator for space research and innovation.

### **TECHNOLOGY STARTUPS PLAYING A LEADING ROLE IN SMART CITY TRANSFORMATION**

The Dubai government is leading efforts to keep the emirate at the forefront of the Fourth Industrial Revolution with initiatives such as Smart Dubai — its strategy to transform Dubai into a smart city. The Dubai Future Foundation is another initiative, which aims to position Dubai as a leading city of the future and a hub for innovation and technology. The foundation's strategy rests on five main pillars, including designing, understanding, and accelerating the future. It aims to develop an integrated platform for designing the future that attracts innovators and startups to create solutions for various challenges facing government departments.

Dtec also provides seed funding and other forms of support through its venture capital fund, Dtec Ventures. The fund invests in early-stage technology companies that are disrupting or enabling traditional industries, particularly in consumer and enterprise software technology companies.

### **DIFC DRIVES BOOM IN FINTECH STARTUPS**

The UAE is home to the highest number of Fintech startups and over half of Fintech investments in the region, owing to government support and initiatives from Dubai's free zones. The sector is expected to boom in coming years, with the number of Middle East Fintech startups is projected to increase from 96 in 2019 to 465 by 2022, while the value of Fintech investments is expected to increase eightfold from \$287 million to \$2.28 billion.<sup>16</sup>

DIFC continues to attract numerous Fintech startups, offering unique experimental licenses, competitive pricing, and collaborative workspaces. DIFC has

**THE NUMBER OF MIDDLE EAST FINTECH STARTUPS IS PROJECTED TO INCREASE FROM 96 IN 2019 TO 465 BY 2022, WHILE THE VALUE OF FINTECH INVESTMENTS IS EXPECTED TO INCREASE EIGHTFOLD FROM \$287 MILLION TO \$2.28 BILLION.**

also forged partnership arrangements with other global Fintech hubs such as New York, London, Paris, and Singapore, while its own initiatives, such as FinTech Hive and its \$100 million Fintech startup fund, are also helping to propel the sector forward.

FinTech Hive is the MENA region's first and largest Fintech hub and has, to date, accelerated over 80 startups. It offers FinTech, RegTech (regulatory technology), Insurtech (insurance technology) and Islamic Fintech startups access to dedicated accelerator programs, mentorship, a collaborative workspace, and access to the region's largest financial community, and fintech licenses to get businesses started. While the Fintech sector is still in its infancy, it holds boundless opportunities and Dubai offers the necessary support for new and innovative firms in this space.

In 2017, DFSA introduced the Innovation Testing Licence Programme, which allows Fintech startups to develop their ideas without being subject to full regulations. The sandbox has attracted a wide range of startups from across the world. These have included firms testing the digitization of Sukuk issuance using smart contracts and the tokenization of equities and debt. The program enables firms to test Fintech products in and from DIFC subject to various restrictions and modifications.





## INCENTIVES

### SME INCENTIVE PROGRAMS PROMOTING INNOVATIVE PRACTICES

Startups and small businesses in the UAE receive government assistance through several targeted incentive packages. In 2014, the UAE federal government established the National SME Programme which provides assistance to SMEs in the form of business support, financing, marketing, information, training, and participation in overseas exhibitions.

Among recent initiatives, the UAE government formed an Innovation Committee in November 2019, tasked with selecting companies with the best projects across 15 sectors to be offered a range of incentives including funding, reduced business costs, overseas promotion and access to major exhibitions. In January 2020, the government announced plans to further the scope of the package through enhancing SMEs' administrative and commercial capabilities and their innovative practices, while connecting them to new regional and global markets.

Incentives are also provided by

dedicated individual bodies serving SMEs and startups. Dubai Startup Hub, for example, launched Market Access, a platform as a service, in 2017. This platform enables innovative startups to interact and collaborate with established corporations to create value and grow new opportunities for small businesses to thrive, while receiving a comprehensive business development and mentorship support.

In 2019, seven leading companies in the UAE — Sanofi, Mediclinic, Sumitomo Corp., Accenture, Dubai South, Emirates Post and Emirates NBD — posted a series of challenges on the Market Access online portal on which startups could pitch their solutions and find potential business partners in the process.

Startups in aviation, travel and tourism can benefit from another incentive program launched by Dubai's Department of Tourism and Commerce with the Emirates Group to launch, grow, and scale startups in these sectors. Intelak ("taking off" in Arabic) aims to nurture ideas that will reimagine the travel experience, including inspiration selecting and buying, luggage drop and pick-up, boarding and reception, in the airport, landing and handover, travel to destination, and destination.

# DIGITAL FALCON

**ESTABLISHED IN DUBAI, 2013**

Digital Falcon is a digital marketing company which, like many startups, faced the challenges of building brand awareness and accessing finance. This changed after it entered the Market Access program run by Dubai Startup Hub, the entrepreneurship arm of the Dubai Chamber.

The program, which facilitates deals and partnerships between startups and leading corporate and government bodies in Dubai, helped Digital Falcon to double in size in just one year. Then in January 2018, Dubai Chamber signed a MoU with Digital Falcon to boost Dubai Startup Hub's digital presence. Market Access also made it possible for Digital Falcon to close other major deals with another organization and two private corporations, which provided the coveted platform the company needed to further showcase their services.

Digital Falcon is also now an official partner of the government of Dubai and Dubai Police as well as a member of Mohammed Bin Rashid Establishment for SME Development, with over 50 retainer clients and more than 200 completed large-scale projects. Market Access has also served as a springboard for Digital Falcon to reach other markets around Europe, the Middle East and Russia.

Government-owned Emirates Development Bank provides several financing options for SMEs, including asset-backed, purchase, receivable, business expansion and project financing. The bank also offers guidance, advice, and financial support for startups, with financing amounts ranging from AED 300,000 to AED 2 million (\$ 81,700-545,000) available for businesses majority-owned by UAE nationals.

Emirates Development Bank also hosts and operates the AED 2 billion (\$544 million) Mohammed bin Rashid Innovation Fund, launched by the UAE Ministry of Finance in 2016. This initiative provides guarantees to lenders extending credit to businesses testing innovative ideas, and to lower collateral requirements for borrowers, which is particularly beneficial to SMEs and startups given their greater difficulty in obtaining bank financing.

## ALTERNATIVE FUNDING SOURCES VITAL FOR STARTUPS

On another front, the region has witnessed a steady rise in funding from alternative sources after traditional lenders, such as banks, tightened their purse strings following the financial crisis of 2008. Alternative funding sources, including venture capital and crowdfunding, are particularly important for startups and SMEs whose lack of assets and business track record make obtaining financing more challenging.

Investments in startups in the MENA region reached record levels in 2020, as total funding increased by 13% since 2016. Fintech has been a particular beneficiary of the range of funding options available in the UAE, securing 69% of Fintech funding in the region across 2015-19. Fintech attracted 12% of venture capital investment in the MENA region in terms of the number of deals.<sup>17</sup>

Venture capital is a fast-growing source of financing throughout the MENA region, as mentioned earlier in

## ACCESS TO CAPITAL

### GOVERNMENT FACILITATING ACCESS TO STARTUP FUNDING

The growth of the SME sector is critical to the government's economic diversification strategy and as such it is continually looking for ways to raise access to funding for startups. For example, Dubai SME launched the Mohammed bin Rashid Fund for SMEs in 2012, aimed at providing financing solutions for innovative businesses and developing Emirati entrepreneurs. Through this fund, Dubai SME contributes to the development of a startup's business proposal, obtains necessary approvals from other government departments, offers training workshops, and helps prepare a startup's finance application form.

▲ INTERVIEW



# HASAN HAIDER

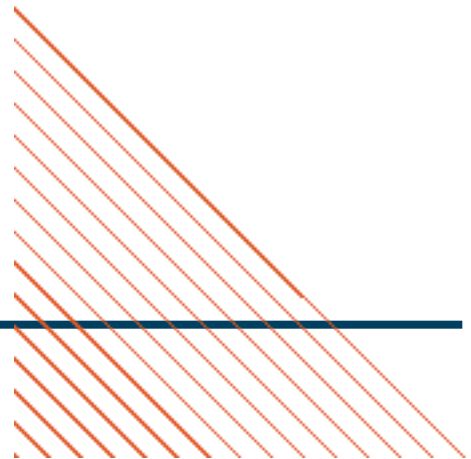
Managing Partner, MENA,  
500 Startups

**To date, two Dubai startups have emerged as unicorns on their investors' exit. How do you view the potential for more "desert unicorns" to come out of Dubai?**

I believe that there is a lot of attention given to startups that reach the \$1 billion mark in valuation or exit, but this might be misplaced. What I feel is truly important is do investors receive "Unicorn" exits of 50x or more return on their investment. That is achievable even if a startup only exits at \$200 million. If we define unicorns by return on investment in this way rather than by absolute value, then yes, there is significant opportunity for more startups to achieve this in the short to medium term. To get to the \$1 billion for startups in the regional ecosystem is a struggle, as there really is not enough funding at the Series B stage or higher growth stage anywhere. Most of the startups that make it past that hurdle generally raise from global investors, and there are very few of them actively looking at the MENA region.

**500 Startups operates across 23 markets worldwide. How do you expect the Covid-19 crisis to impact the early-stage investment climate globally, and more specifically in Dubai? (Will there be a shift in the sector focus of these investments?)**

I believe that the COVID-19 crisis has shown more clearly the opportunities and benefits of investing in tech startups rather than more traditional businesses. Whereas many more established traditional businesses suffered due to the COVID-19 situation and lockdowns that took place in places like Dubai, many of our portfolio companies saw a surge in usage and demand as a more efficient and safer method to transact in the current pandemic. This accelerated our assumed timeline for wider adoption of tech startups by consumers in the MENA region from a 3-5-year period down to just a few weeks. I strongly believe that now is the best time to invest in or acquire early stage tech startups in the MENA region, since the demand has been proven.



# HOW TO FINANCE YOUR STARTUP

## FROM IDEA TO EXIT

### Identify Business Stage



	Angel Investors   Crowdfunding   Grants				IPO	
Identify Funding Stage	1	2	3	4	5	6
	<b>IDEA</b> Concept Business Plan Prototype	<b>PRE-SEED</b> Minimum Viable Product (MVP) Business Plan	<b>SEED</b> Acquire Initial Customers Product Validation Validate Market Measure Value	<b>EARLY STAGE</b> Business Validation Scale Operations Start Earning Revenue	<b>GROWTH STAGE</b> Company Building Larger Operations Significant Revenue	<b>EXIT</b>

### Who Can Provide

#### YOU (BOOTSTRAPPING)

Building a company without external capital and using personal finances or operating revenues of the new company. Non-monetary investment people contribute to the development of a start-up in exchange for stock.

#### INCUBATOR

Helps entrepreneurs through common challenges associated with running a startup by providing workspace, seed funding, mentoring, and training.

#### ACCELERATOR

Helps startups to scale, make valuable industry connections, find mentors, guidance, resources and funding.

#### SERIES A INVESTOR

The first round of financing a startup receives from a venture capital firm — and the first time company stock is offered to external investors.

#### SERIES B INVESTOR

Funding for the company to scale up, take on competitors and establish a market share.

#### SERIES C INVESTOR

Funding to develop products, increase market share and/or make acquisitions.

### GLOSSARY

#### Angel Investors:

An angel investor is an individual private investor or seed investor who provides capital for a startup, typically in exchange for a stake in the company or convertible debt.

#### Crowdfunding:

Raising money from a large number of people, typically via Internet platforms, like Kickstarter for example.

#### Debt:

Loans or other debt-based financing used as an alternative to giving up equity.

#### Grants:

Non-repayable funding to a startup, typically for within a specific sector.

#### IPO:

When a company issues stock and make shares available to the public to raise capital.

## ▲ INTERVIEW



# KUSHAL SHAH

Co-founder,  
Dubai Angel Investors

**DAI follows a unique and innovative model. How does your business model compare to conventional investment clubs, and what drives your decision to invest in a start-up?**

To start off, Dubai Angel Investors (DAI) was set up as a holding company in which every member is a shareholder, whose capital contributions fund the investments that we make. We primarily invest to drive the development of the startup ecosystem and hence do not charge our members and investee companies any fees or commissions. The only monetary payoff we receive is the appreciation in the value of our investments upon exit.

Another aspect in which we stand out is that we are a volunteer-driven company — members do not draw any salaries for their roles on the DAI board and committees. Considering the huge effort that our members put into the investment process, effectively as volunteers, it is important for us keep them engaged through participation across our investment and value creation committees. We rotate some positions on these committees between our members, depending on the startups that are pitching to us. Our membership base brings together over 120 individuals with very specific skills that are highly relevant to the investment decision-making process, so you would have a financier, a lawyer, a tech specialist, a retailer, etc.

On the second Tuesday of each month, DAI hosts a pitch night for three previously shortlisted companies. During this event, each company has rough 30 minutes to pitch their proposition followed by a 15-minute Q&A session. After the representatives of the pitching companies leave, we hold an open Investment Committee session that discusses the final investment decision for the company and its reasons. Usually, the decision is a conditional yes to the investments subject to terms like further due diligence, lower valuation, etc. We also open the floor to members willing to add their personal investments, facilitated by a SPV. Potentially, we could — and we have — invest over \$1 million in a single pitch night.

**What are the advantages offered by Dubai to facilitate higher angel investment activity compared to the rest of the region?**

Dubai offers several advantages to angel investors. The first would be the rich pipeline for potential investments in startups that can be identified by investors through various platforms. Dubai is also a small enough market to make networking seamless. If you are looking for an investor, investment opportunity or even check a reference, you can find what you are looking for in one or two phone calls.

In addition, Dubai boasts a comprehensive talent pool that offers various specialized skills, ensuring that there is a rich enough startup environment. And then finally, capital is sitting here. Many foreign investors, especially in this region, incorporate in the UAE under DIFC, ADGM, DSO and other free zones because of the available legal structure that make life a lot easier for investors and startups.

## SWVL

**ESTABLISHED IN CAIRO, 2017. RELOCATED TO DUBAI, 2019.**

SWVL is a bus-hailing tech firm founded in Cairo in 2017 that has since relocated to Dubai after receiving startup funding from a variety of investors led by Dubai-based BECO Capital and Sweden's VC Vostok Ventures. SWVL is one of the best-funded and most valuable venture capital-backed technology startups in the MENA region.

The startup connects commuters with private buses, allowing them to reserve seats and pay their fares through the company's mobile app. SWVL has already expanded into Lahore, Pakistan, and Nairobi in Kenya, and plans further moves into Karachi, Lagos, and Johannesburg. Its move to Dubai is the first stage in the firm's ambitious multi-phase expansion plan to Africa, Southeast Asia, and Latin America, with the ultimate aim of achieving a \$1 billion valuation.

the report. The private equity route, however, is currently subdued, with many private equity firms either consolidating or closing altogether. Where before the financial crisis there had been more than 100 such firms in the MENA region, today there are around a dozen. Private equity investors in Dubai participated in more than \$8.3 billion of investments in 2017. However, the figure tumbled 84% to \$1.3 billion in 2018. In all, tech investments from non-traditional sources such as corporates, private equity, family offices and asset managers jumped 39% in 2019 from the year before.<sup>18</sup>

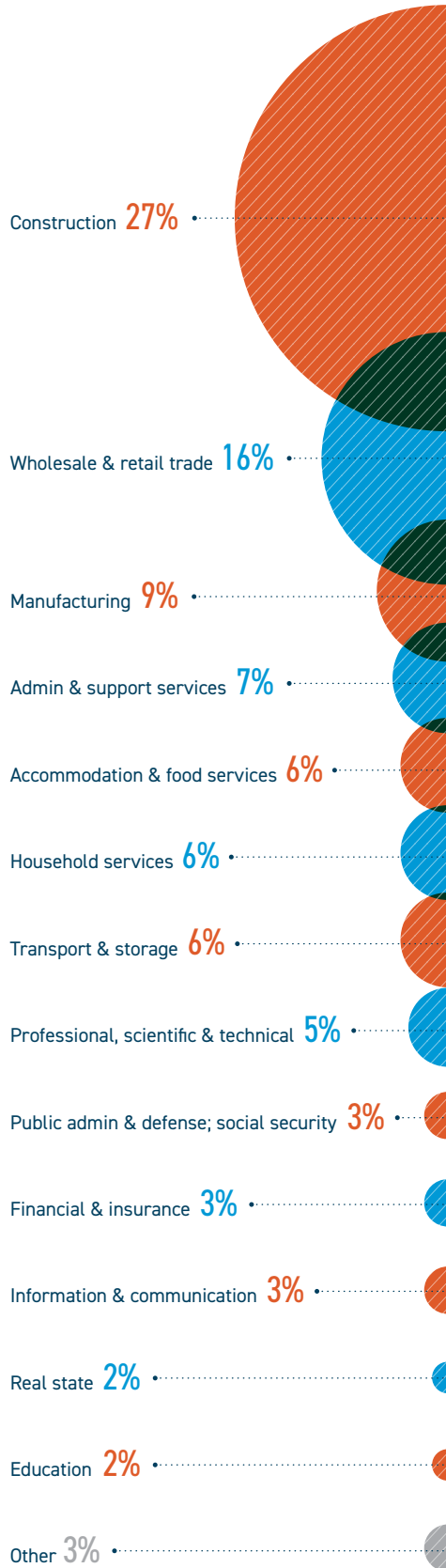
Angel investors provide another route to financing. For example, Dubai Angel Investors brings together wealthy individuals ranging from seasoned investors through tech entrepreneurs, senior corporate executives, and venture fund partners to invest in the seed and Series A rounds of early-stage tech companies with high growth potential. The angel investors network leverages its collective experience and extensive network of contacts to open doors for and mentor its investee firms.

### GROWTH IN CROWDFUNDING EXPECTED AFTER REGULATIONS DEVELOPED

Crowdfunding has emerged as a new option that has potential to become a major source of startup funding. Developing the appropriate regulatory regime will be key to crowdfunding's growth in Dubai and the UAE. Crowdfunding platforms in Dubai are already subject to regulation by the DFSA and DIFC, and the Central Bank of the UAE published a draft regulation on loan-based crowdfunding platforms in 2019.

An early entrant to the nascent crowdfunding industry in the Dubai is Beehive, the first peer-to-peer lending platform in the MENA region to be regulated by the DFSA. Beehive is a Fintech pioneer that uses its technology to connect SMEs seeking fast, affordable finance with investors who can fund their growth. New firms in Dubai that have benefitted from Beehive's crowdfunding option include commercial-scale solar systems provider Enerwhere, online baby and toddler goods retailer Baby Souk, and digital careers platform Oliv.

**SHARE OF DUBAI'S EMPLOYED WORKFORCE BY SECTOR 2018**



Source: Dubai Statistics Center

# 360VUZ

ESTABLISHED IN DUBAI, 2017.

One of many Dubai success stories is 360VUZ, which was awarded the 'App of the Year 2019' award by Entrepreneur magazine just two years after it secured seed capital from Dtec Ventures. This was the first virtual reality startup to receive funding in the Middle East, even though only 40% of the firm's customers are from that region; the rest mostly from the U.S. and Europe.

360VUZ had developed a platform that could virtually teleport people to all kinds of happenings around the world using its live 360° media-on-demand patented technology. The startup was seen as the region's next potential unicorn and was listed among the top 10 competitive global startups by Harvard Business School's Arab Conference.

The conference regarded 360VUZ as a 'very disruptive' platform that is competing with the likes of Snapchat. It attracted over 350,000 users in less than eight months after its launch. At the time it won the App of the Year award, 360VUZ was also the #1 app in the 360° Immersive Experiences category on App Store and Google Play.

## ACCESS AND AVAILABILITY OF TALENT

### ATTRACTING SKILLS AND KNOWLEDGE FROM AROUND THE WORLD

Around 2.24 million people were employed in Dubai in 2018. In line with its advanced technological ecosystem, Dubai also has a diverse, international working population as well as a well-educated local workforce, some of whom are employed by large multinationals and thereby exposed to international trends. The Dubai government also invests in programs to develop employees. All this makes for a modern, technology-savvy pool of workers.

The 2020 IMD World Talent Ranking placed the UAE 24<sup>th</sup> globally, 1<sup>st</sup> in the availability of competent senior managers and 2<sup>nd</sup> in the availability of skilled labor and senior managers with significant international experience.<sup>19</sup> It also secured top 10 places in terms of employee training, apprenticeships,

▲ INTERVIEW



# DR. ABDULLATIF AL SHAMSI

President & CEO,  
Higher College of Technology

**HCT is the first higher educational institution to implement Article 6 of Dubai's 50-Year Charter, transforming itself into a Free Economic and innovative Zone. How does the HCT 4.0 Entrepreneurship Focal Strategy 2017-2021 enhance the role of education in developing the SME sector?**

Education, and knowledge growth and sharing, have always been at the core of developing future business operators. Consequently, the HCT 4.0 Entrepreneurship Focal Strategy enhances that philosophy by transforming education into a powerful tool to address the needs of the society and the economy, needs impacted by the transformative nature of the 4<sup>th</sup> Industrial Revolution. Hence, a key component of the Entrepreneurship Focal Strategy is to identify, support and incubate HCT students' innovative and entrepreneurial concepts, so that they can ultimately be commercialized, through new business ventures, for the benefit of society.

In order to achieve the Strategy's goals, HCT has inaugurated its state-of-the-art InnCuVation Spaces at its campuses in Dubai, Ras Al Khaimah & Sharjah. The name "InnCuVation" reflects the breadth of activities that take place in these centers – Innovation, Incubation, and Venturing. The three spaces are high-tech innovation and entrepreneurial incubators, equipped with the most advanced "fablab" technologies. The goal of these spaces is to empower HCT students to become active entrepreneurs, job creators and provide a positive impact on the UAE economy.

**HCT established its entrepreneurship center "Startup HCT", backed by AED 100 million covering the strategy's five years. What has been the center's progress so far?**

The HCT's flagship InnCuVation Spaces at its Dubai, Ras Al Khaimah and Sharjah campuses are currently involved in a number of projects, which are designed to engage students with the entrepreneurship processes. One such activity is the HCT's InnCuVation Bootcamps – a series of 10 interactive workshops which concentrate on a number of emerging sectors, such as autonomous delivery systems, online marketplaces, Agritech and professional services.

Those students who graduate from the online Startup Bootcamps then pitch for a coveted seat on the HCT's Accelerator, a 10-week program aiming to create solid businesses out of initial, early-stage startups. Students enrolled in the Accelerator discover the Accelerator journey by gaining experience in areas such as User Discovery, Product-market Fit, Business Model Validation, Early Traction Generation, Iteration and Fundraising and Pitching Fundamentals.

Other activities undertaken by the InnCuVation Spaces include Ideate & Inspire Workshops – a series of 14, one-day workshops focused on generating interest and refining student projects.



# HCT IS THE FIRST HIGHER EDUCATION INSTITUTION IN THE UAE TO IMPLEMENT ARTICLE 6 OF DUBAI'S 50-YEAR CHARTER, TRANSFORMING ITSELF INTO A FREE ECONOMIC AND INNOVATIVE ZONE.

health infrastructure, worker motivation, foreign highly skilled personnel, personal income tax, justice, primary and secondary education, language skills, and inbound student mobility.

Many highly skilled workers are attracted to the private sector in Dubai for its competitive salaries, holiday entitlements, end-of-service gratuity payments, medical insurance, and pension insurance packages. On top of political, financial, and monetary stability, the city also offers excellent infrastructure facilities, low crime, a clean environment, tolerance and cultural diversity, a cosmopolitan lifestyle, a modern public administration, excellent shopping, and sunshine and beaches.

Dubai has even established a unique hub to develop the region's talent pool and establish the UAE as a knowledge-based economy. Dubai Knowledge Park business partners have set up training centers, institutes, and HR agencies in a wide variety of business areas including management development training, computer training, research and development, and technical and occupational skills.

A study released in 2019 showed that tech-savvy employees and those with 'soft skills' such as critical thinking are the most in demand across the UAE. Developing the needed tech talent pool is being supported by academic bodies such as

Rochester Institute of Technology, which has partnered with DSOA to establish RIT Dubai and offer the same high-quality, competitive, tech-based bachelor and master's degrees as those offered by RIT New York.

## HIGHER EDUCATION CULTIVATING FUTURE INNOVATORS AND ENTREPRENEURS

With the evolving needs of the job market, higher education institutions such as the Higher College of Technology (HCT) are well-positioned to act as innovation drivers, promoting and nurturing an entrepreneurial culture, as well as facilitating a startup ecosystem from ideation to commercialization.

HCT is the first higher education institution in the UAE to implement Article 6 of Dubai's 50-Year Charter, transforming itself into a Free Economic and Innovative Zone. The Charter, setting innovation and entrepreneurship as national strategic plans, directs universities to transform themselves into economic and creative zones that enable students to test their innovative business ideas in a constructive and supportive environment. The aim is to create a pathway for the "graduation" of future companies and entrepreneurs, a concept that is a key pillar of HCT's 4.0 strategy (2017-2021).

The College has also created its InnCuVation Spaces to facilitate such entrepreneurial endeavors, as a result of HCT being announced as the UAE's first approved university economic free zone. The InnCuVation Spaces leverage new technologies, such as 3D printing, holograms, Virtual Reality, and Augmented Reality in many of its processes. Consequently, students are able to engage with, and utilize these technologies for use in their own business concepts and ventures.

HCT also offers courses within its 71 academic programs that involve some component of innovation and entrepreneurship, encouraging students to develop their "Entrepreneurial Persona".

# ENDNOTES

1. IMF, World Economic Outlook, October 2020.
2. EY, Expo 2020 Dubai expected to contribute AED122.6b to UAE economy from 2013-2031. April 2019.
3. Reuters, UAE central bank boosts anti-coronavirus stimulus to \$70 billion. April 2020.
4. UAE Government Portal, Economic support of Dubai government. July 2020.
5. Gulf News, UAE's non-oil contribution to GDP to swell to 80% by 2021. September 2017.
6. Gulf News, Small and medium enterprises account for 99.2% of businesses in Dubai. December 2019.
7. Reuter, Foreign investment in Dubai plummets in first half 2020. August 2020.
8. Gulf Business, Dubai's non-oil foreign trade rises 6 per cent to Dhs1.37 trillion in 2019. March 2020.
9. Dubai SME, The State of Small & Medium Enterprises (SMEs) in Dubai 2019. 2019.
10. Gulf News, Small and medium enterprises account for 99.2% of businesses in Dubai. December 2019.
11. MAGNiTT, 2019 MENA FinTech Venture Report. October 2019.
12. World Bank, Gulf Economic Update: Economic Diversification for a Sustainable and Resilient GCC. December 2019.
13. MAGNiTT, 2021 MENA Venture Investment Report. January 2021.
14. Entrepreneur, Aligned For Growth: Dubai Is A Hotbed Of Opportunity For Entrepreneurs. July 2017.
15. Arabian Business, Dubai government vows to pay SMEs earlier. March 2019.
16. Entrepreneur, Competitive Advantage: Exploring The Middle East's Potential To Become A Global Fintech Hub. June 2020.
17. MAGNiTT, 2021 MENA Venture Investment Report. January 2021.
18. PitchBook, The 6 most active private equity investors in Dubai. April 2020.
19. IMD World Competitiveness Center, IMD World Talent Ranking 2020. November 2020.

## USEFUL LINKS

### Dubai Startup Hub Programs

[www.dubaichamber.com/dubaistartuphub/#section-programmes](http://www.dubaichamber.com/dubaistartuphub/#section-programmes)

### Dtec Ecosystem

[www.dtec.ae/about/#why-dtec](http://www.dtec.ae/about/#why-dtec)

### Dte Ventures – Founder Resources

[www.dtec.ae/ventures/resources](http://www.dtec.ae/ventures/resources)

### Dubai SME

[www.sme.ae/Default/en](http://www.sme.ae/Default/en)

### Dubai Department of Economic Development – SME Development

[www.dubaied.gov.ae/OurServices/en/key\\_sme\\_services](http://www.dubaied.gov.ae/OurServices/en/key_sme_services)

### Dubai Future Foundation

[www.dubaifuture.ae/initiatives](http://www.dubaifuture.ae/initiatives)

### Smart Dubai Initiatives

[www.smartdubai.ae/initiatives](http://www.smartdubai.ae/initiatives)

### Dubai Angel Investors

[www.dubaiangelinvestors.me](http://www.dubaiangelinvestors.me)

### STEP Conference

[www.stepconference.com](http://www.stepconference.com)

### GITEX Future Stars

[www.gitexfuturestars.com](http://www.gitexfuturestars.com)

### DIFC Fintech Hive

[www.fintechhive.difc.ae/programmes](http://www.fintechhive.difc.ae/programmes)

### AstroLabs

[www.astrolabs.com/dubai/benefits](http://www.astrolabs.com/dubai/benefits)









### in5

[www.infive.ae/who-we-are](http://www.infive.ae/who-we-are)

## دبي للمشاريع الناشئة DUBAI STARTUP HUB

AN INITIATIVE OF DUBAI CHAMBER OF COMMERCE & INDUSTRY

## DUBAI STARTUP HUB

-  Dubai Chamber of Commerce & Industry
-  800 CHAMBER (800 242 6236) • +971 (0) 4 228 0000
-  [dubaistartuphub@dubaichamber.com](mailto:dubaistartuphub@dubaichamber.com)
-  [www.dubaichamber.com/dubaistartuphub](http://www.dubaichamber.com/dubaistartuphub)
-  @DubaiStartupHub
-  @dubaistartuphub
-  [www.linkedin.com/showcase/dubai-startup-hub](http://www.linkedin.com/showcase/dubai-startup-hub)
-  @dubaistartuphub



## DUBAI TECHNOLOGY ENTREPRENEUR CAMPUS (DTEC)

-  TechnoHub 1 and Dubai Digital Park – Dubai Silicon Oasis Authority
-  +971(0) 4 501 3905
-  [dtec@dso.ae](mailto:dtec@dso.ae)
-  [www.dtec.ae](http://www.dtec.ae)
-  @Dtec\_dso
-  @DtecDSO
-  [www.linkedin.com/company/dubai-silicon-oasis-authority](http://www.linkedin.com/company/dubai-silicon-oasis-authority)
-  @dtec\_dso

## DISCLAIMER

The data in this report is believed to be correct at the time of publication but cannot be guaranteed. Please note that the findings and conclusions that the report delivers are based on information gathered in good faith from both primary and secondary sources, the accuracy of which we are not always in a position to guarantee. The findings, interpretations, and conclusions expressed in this report do not necessarily reflect the views of Refinitiv.

As such, the information presented is intended to provide general information only and, as such, should not be considered as legal or professional advice or a substitute for advice covering any specific situation. Refinitiv specifically disclaims all liability arising out of any reliance placed on this material. Refinitiv makes no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability or suitability of this material for your purposes.

# DUBAI STARTUP OUTLOOK

# 2021

KEY INSIGHTS FOR  
ENTREPRENEURS AND INVESTORS

