



UAE COUNTRY BRIEF



Prepared by:
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UAE AT A GLANCE



GEOGRAPHIC LOCATION

Middle East, bordering the Gulf of Oman and the Persian Gulf, between Oman and Saudi Arabia

Total Area: 83,600 sq km

Climate: desert; cooler in eastern mountains

The climate is characterized by hot and humid summers with temperatures reaching 48C (118 F) and mild winters with an average rainfall of less than 6.5 centimeters annually, more than half of which falls in December and January. The average annual temperature is approximately 24C (75 F).

DEMOPGRAPHIC

Population: 5.6 Million

There are seven emirates in the United Arab Emiraes; Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah and Fujairah.

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP based on oil and gas output to 25%.

The country's Free Trade Zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors. The UAE's strategic plan for the next few years focuses on diversification and creating more opportunities for nationals through improved education and increased private sector employment.

Four-fifths of the UAE is desert, yet it is a country of contrasting landscapes, from awe-inspiring dunes to rich oases, precipitous Rocky Mountains to fertile plains.

The United Arab Emirates, one of the world's fastest growing tourist destinations, has all the right ingredients for an unforgettable holiday, sun, sand, sea, sports, unbeatable shopping, top-class hotels and restaurants, an intriguing traditional culture, and a safe and welcoming environment.

Time difference – The UAE is four hours ahead of Greenwich Mean Time (GMT).

Flag - It contains the Pan-Arab colors red, green, white and black, which symbolize Arabian unity.

Business days and hours – Working hours vary according to the type of business.

Government offices are usually open between 7:30 a.m. and 2:30 p.m. Banks are open between 8:00 a.m. and 1.00 p.m., Saturday to Thursday, although the trend is to extend opening hours into the afternoon. Private businesses generally are open between 8:00 a.m. and 5:00 p.m. or 6:00 p.m. Foreign embassies and consulates are usually open between 9:00 a.m. and 1:00 p.m. during the working week.

During Ramadan, the month of fasting, business hours are restricted to six hours a day. For most businesses, the weekend is Friday and Saturday.

Language: The official language of the UAE is Arabic, but English is used widely in business and commerce.

Special holidays –

The government and the public generally follow the Gregorian calendar. The Islamic calendar is seldom used for business purposes, but it does determine certain religious holidays that are observed by businesses.

National holidays

New Year's Day 1 January
National Day 2 December

Islamic Holidays	Islamic Calendar
Eid Al-Fitr (end of Ramadan)	1-3 Shawal
Waqfa	9 Dhul Hijjah
Eid Al-Adha (feast of sacrifice, end of the pilgrimage period)	10-12 Dhul Hijjah
Islamic (Hijri) New Year	1 Muharram
Al-Mawled Al-Nabawi (Prophet's Mohammad	12 Rabi'l
Birthday) Al-Isra'a wa Al-Mi'raj (Prophet's ascending to heaven)	27 Rajab

Because the Islamic year is based on the lunar cycle, the Muslim holidays recur 10 or 11 days earlier each year on the Gregorian calendar. The actual dates may vary a day or two from those indicated above

Currency unit and ratio to SLR – UAE’s currency is UAE Dirham 1
Dirham = 35.5552 LKR

ECONOMY

Main Economic Indicators:

	2011	2012	2013
GDP (purchasing power parity):	\$248.5 billion	\$259.3 billion	\$269.8 billion
GDP - real growth rate:	3.9%	4.4%	4%
GDP - per capita (PPP):	\$29,200	\$29,600	\$29,900

GDP composition by sector:

Agriculture: 0.6%
Industry: 61.1%
Services: 38.2%

Main Agriculture Products

Dates, vegetables, watermelons; poultry, eggs, dairy products; fish

Main Industries :

Petroleum and petrochemicals; fishing, aluminum, cement, fertilizers, commercial ship repair, construction materials, some boat building, handicrafts, textiles

INTERNATIONAL TRADE

EXPORTS - 2013: - \$368.9 billion

Main export commodities - crude oil 45%, natural gas, re-exports, dried fish, dates

Main Export partners: - Japan 15.4%, India 13.4%, Iran 10.7%, Thailand 5.5%, Singapore 5.5%, South Korea 5.3% (2012)

IMPORTS- 2013: \$249.6 billion

Import Commodities: machinery and transport equipment, chemicals, food

Main Import Destinations: India 17%, China 13.7%, US 10.5%, Germany 5.1%, Japan 4.2% (2012)

SRI LANKA – UAE RELATIONS;

The Sri Lanka Mission in Abu Dhabi was the first mission opened by Sri Lanka in the Gulf region. The Sri Lankan government is making a concerted effort to strengthen economic links with the UAE. A Joint Commission was initiated in mid-2009 to enhance the frequency of meetings between the officials of both countries.

There is a Ceylon Tea Promotion Centre in Dubai, a Joint Business Council, etc. all of which play a role in strengthening economic ties between the two countries. Sri Lanka and the UAE are both members of: (a) Indian Ocean Rim Association for Regional Cooperation, (b) Asian Cooperation Dialogue, and (c) Asia-Middle East Dialogue (AMED). In these forums, government officials, ministers, and sometimes members of the private sector and academia of both countries get an opportunity to network and have discussions on contemporary economic issues.

TRADE WITH SRI LANKA

<u>Year</u>	Trade between UAE and Sri Lanka (Value – US\$ Mn)		
	Sri Lanka exports to UAE	Sri Lanka Imports from UAE	Total Trade
2009	211	295	506
2010	290	325	615
2011	297	816	1,113
2012	218	1,281	1,499
2013	236	1,210	1,446

Source – Sri Lanka Customs Statistics

Sri Lanka’s main export products to UAE:

Tea, Apparel, natural rubber, coconut oil, desiccated coconut, copra, cashew nuts, essential oils, fruits and vegetables, processed food, rubber products and toys.

Sri Lanka's Potential Products in UAE:

- ☐ Processed Fruits & Fruit Juices
- ☐ Processed Food
- ☐ Textiles and Garments
- ☐ Coconut Kernel Products & By Products
- ☐ Fruits fresh or dried
- ☐ Fisheries Products - Aquarium Fish, Preserved Fish and Frozen Fish
- ☐ Gem & Jewellery
- ☐ ICT Services

Main imports from UAE to Sri Lanka :

Crude oil, gas oil and lubricants are major imports from the UAE to Sri Lanka, accounting for nearly 25% of imports, and the other major imports are urea, lentils, iron and steel, machinery and parts.

Top Sri Lankan exporters to UAE

- ☐ R J V International (Pvt) Ltd
- ☐ Everest Industrial Lanka (Pvt) Ltd
- ☐ Sunshine Tea (Pvt) Ltd
 - ☐ Commercial Export Company
- ☐ Merbok MDF Lanka (Pvt) Ltd
- ☐ Union Commodities Exports (Pvt) Ltd.
- ☐ J-Cey Tea (Pvt) Ltd
- ☐ Akbar Brothers Exports (Pvt) Ltd.

Issues and Constraints

- ☐ Market information on trade events Ex: trade exhibitions & forums.
- ☐ There is a potential to increase and diversify export products to UAE. Information on buyer's contact is important.
- ☐ Up to date information on new legislations, certificates required for export

Source: CIA World Fact Book and Sri Lanka Customs