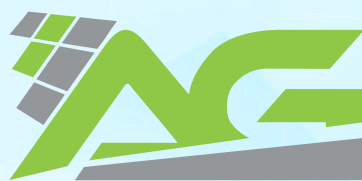


THE AG COMMUNIQUÉ

INDIA-UAE Partnership

Openness, Opportunity and Growth



Group
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We expand your Horizons

INDIA-UAE Connect:

'Incredible India' Showcase in the 'Arabian Travel Market 2023' Global Event



Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1921361>

The Arabian Travel Market is a leading international travel and tourism event held annually in Dubai, United Arab Emirates. It serves as a platform for tourism professionals, government officials, and travel enthusiasts to network, showcase destinations, and discuss industry trends. The event attracts participants from different countries and regions, including exhibitors from tourism boards, hotels, airlines, and other travel-related businesses.

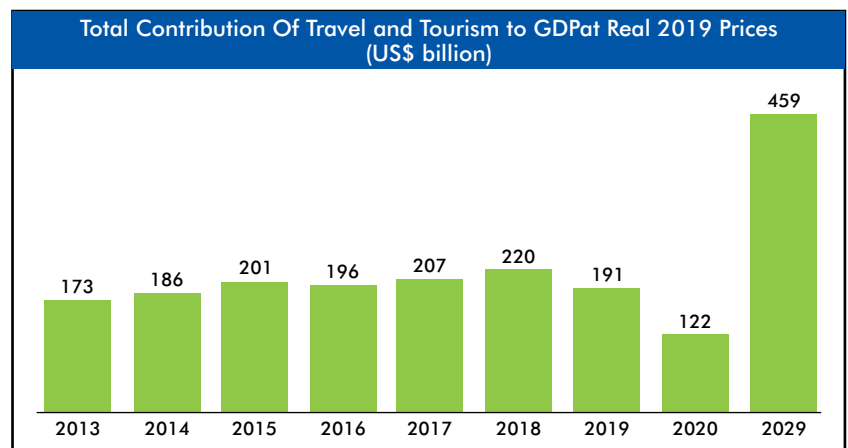
Middle East Tourism Market Decadal Panorama

Report Attribute	Details
Middle East Tourism Market Value as on 2022	US\$ 246 Billion
Middle East Tourism Market Expected Valuation in 2032	US\$ 400.71 Billion
Middle East Tourism Market Expected Growth Rate (2022 to 2032)	5%

Source: <https://www.futuremarketinsights.com/reports/middle-east-tourism-spend-analytics-forecast>

In 2023, the event is being held between 1st May-4th May 2023, where the Ministry of Tourism, Government of India has been showcasing 'Incredible India' along with the launching of the 'Visit India Year 2023' campaign to attract visitors from the middle eastern countries and beyond to come and experience the diversity of India's culture, traditions, cuisines, and other distinct regional attractions.

Many Middle Eastern countries such as UAE, Saudi Arabia, and Kuwait are under the top 10 nations list to attract major Indian National Departure (INDs) in the past few years. Thus, the region has strong social and economic associations that can be utilized to unlock India's tourism potential through this leading global event highlighting the major offerings such as spirituality, yoga, wellness, adventure, heritage, as well as culture.



Source: <https://www.ibef.org/industry/tourism-hospitality-india>

Reference:

1. <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1921361>
2. <https://www.incredibleindia.org/content/incredible-india-v2/en.html>
3. <https://www.futuremarketinsights.com/reports/middle-east-tourism-spend-analytics-forecast>
4. <https://static.pib.gov.in/WriteReadData/userfiles/IndiaTourismStatistics2022English.pdf>

Dear Readers,

The AG Group feels immense pleasure to bring the Quarter2 edition of its Newsletter "The AG Communique", highlighting India's close association with the United Arab Emirates (UAE) and other Middle East Countries for tourism promotion. In the later part, you will find the five stories from the middle east region, a dynamic region of contemporary geopolitics and business activities to present the strategic importance of this beautiful landscape in global economic growth and the ability to showcase models of sustainable growth.

Sneak Peek Inside:



Middle East is one of the Fastest Growing Crypto Currency Market in the World



The Year 2023 is Declared as ' the Year of Sustainability' in the UAE



OPEC+ Prompting Global Economic Uncertainties through Control Over Global Oil Prices



UAE has Introduced Corporate Tax to Position it as a Leading Hub for Businesses and Investment across the Globe



Saudi Arabia being a US\$ 1 Trillion Economy has Expressed Willingness to develop Future Cooperation with BRICS

Middle East:

Middle East is one of the Fastest Growing Cryptocurrency Market in the World

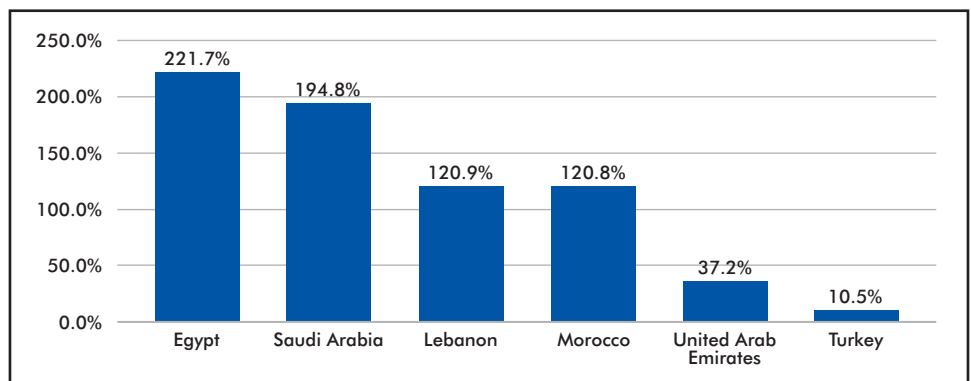
Cryptocurrency is picking the Interest of investors and policymakers alike around the globe. The Middle East has also seen growing interest in cryptocurrency in recent years. Several factors contribute to the rapid growth of cryptocurrency in the region including the flexibility for economic diversification. Many countries in the Middle East are actively seeking to diversify their economies beyond traditional sectors like oil and gas. Cryptocurrencies and block chain technology offer opportunities for innovation, entrepreneurship, and attracting investment in the region's emerging digital economy with the growth of a significant tech-savvy young generation.



Source: <https://economictimes.indiatimes.com/tech/technology/mena-region-emerges-as-worlds-fastest-growing-crypto-adopter-study/articleshow/94661910.cms?from=mdr>

Cryptocurrencies provide an alternative financial system that can potentially bridge gaps in traditional banking and financial services. In regions where access to traditional banking services is limited, cryptocurrencies offer financial inclusion and access to a global digital economy. The Middle East has witnessed various strategic partnerships between established financial institutions and cryptocurrency platforms that have offered speculative investors more options to invest and diversify their money digitally.

Y-O-Y Growth of Crypto Transactions in the Middle East Region



Source: <https://blog.chainalysis.com/reports/middle-east-north-africa-cryptocurrency-geography-report-2022-preview/>

Reference:

- <https://www.coindesk.com/policy/2023/04/18/crypto-exchange-bybit-opens-global-hq-in-dubai/>
- <https://fortune.com/crypto/2022/12/19/evolution-crypto-web3-in-the-arab-world/>
- <https://economictimes.indiatimes.com/tech/technology/mena-region-emerges-as-worlds-fastest-growing-crypto-adopter-study/articleshow/94661910.cms?from=mdr>
- <https://blog.chainalysis.com/reports/middle-east-north-africa-cryptocurrency-geography-report-2022-preview/>

The Year 2023 is Declared as 'the Year of Sustainability' in the UAE

The declaration of the year 2023 as the 'Year of Sustainability' by the UAE government with the central theme of 'Today for Tomorrow' has brought its strong commitment to adopt and practice global sustainable principles. It will catalyse awareness promotion, driving action, and implementing innovative solutions to address the environmental challenges of the country. This will give UAE, an opportunity to engage and build strong partnerships with like-minded nations in the areas of sustainability such as India, who are going ahead with a constructive vision to support clean energy transition. The declaration will bring awareness among the general public to benefit other stakeholders such as government, scientists, and civil society members to achieve sustainable goals through a concrete action plan. The year-long celebration will be culminated in the climate event of the year from 30 November to 12 December 2023 in COP28 and will focus on various aspects of sustainability, including environmental conservation, renewable energy, sustainable infrastructure, waste management, and social equity to create a lasting impact.



Source: <https://u.ae/en/information-and-services/environment-and-energy/the-year-of-sustainability>



Source: <https://www.thenationalnews.com/uae/2023/01/20/president-sheikh-mohamed-declares-2023-the-year-of-sustainability/>

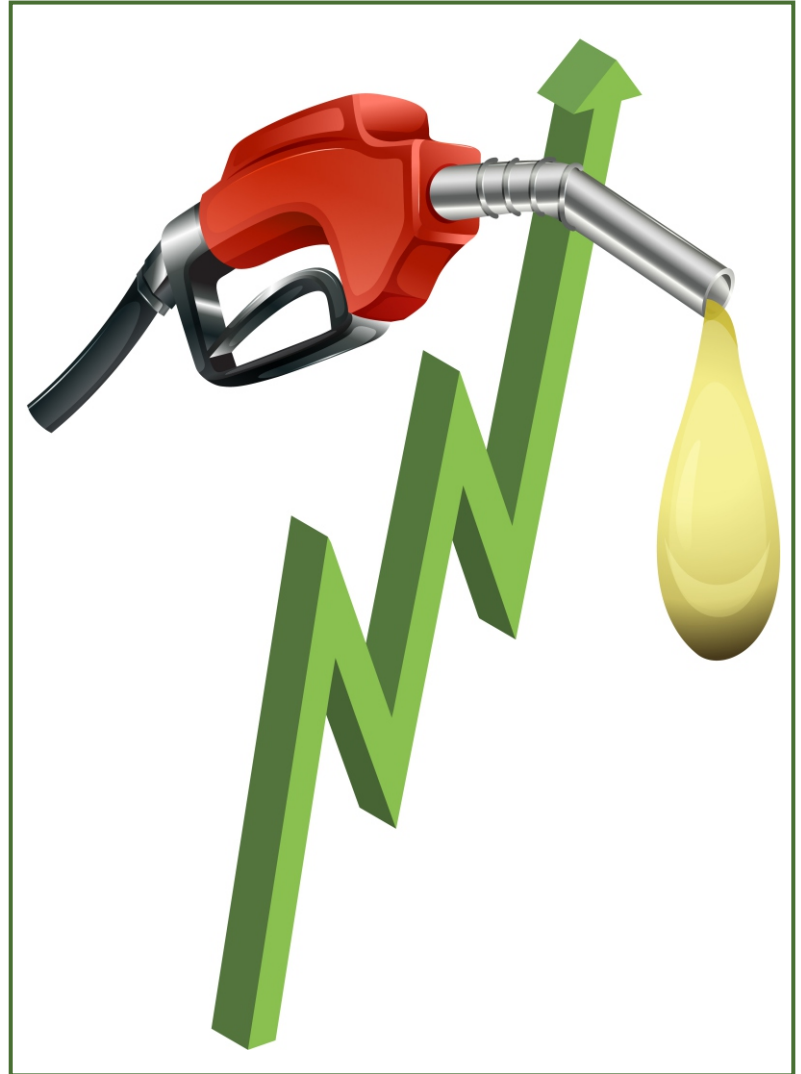
Reference:

1. <https://uaeyearof.ae/>
2. <https://www.mofaic.gov.ae/en/mediahub/news/2023/1/21/21-01-2023-uae>
3. <https://u.ae/en/information-and-services/environment-and-energy/the-year-of-sustainability>

Middle East:

OPEC+ Prompting Global Economic Uncertainties through Control Over Global Oil Prices

OPEC+ is a coalition of oil-producing countries led by the Organization of the Petroleum Exporting Countries (OPEC) and includes non-OPEC members, most notably Russia. The main objective of OPEC+ is to coordinate and stabilize global oil markets through production adjustments. While OPEC+ plays a significant role in global oil prices by regulating oil supply globally and impacts the complex multifaceted relationships between oil prices and global economic uncertainties. In April 2023, OPEC+ countries announced that they would cut oil output by 1.66 million barrels per day which will push oil prices up by 6.3%, the highest rise in more than a year. It puts prolonged inflationary pressures on the global economy. But still, OPEC+ member countries have varying economic and political objectives in which some members rely heavily on oil revenues to support their economies, while others prioritize market share or maintaining a stable price environment. These differing interests within OPEC+ can lead to disagreements and challenges in implementing unified production policies, further balancing out the coalition's complete control over global oil prices.



Source: https://www.freepik.com/freevector/pumpnozzlewithgreenarrowgoingup_28768370.htm#query=oil%20price&position=14&from_view=keyw ord&track=ais

Reference:

1. https://www.opec.org/opec_web/en/
2. <https://www.investopedia.com/ask/answers/060415/how-much-influence-does-opec-have-global-price-oil.asp>
3. <https://www.icis.com/explore/resources/news/2023/06/13/10895713/global-oil-demand-to-grow-in-h2-2023-amid-ongoing-economic-uncertainty-opec/>
4. <https://www.businesstoday.in/magazine/the-buzz/story/heres-how-the-opec-cartel-still-controls-global-oil-pricing-377079-2023-04-12>

UAE:

UAE has Introduced Corporate Tax to Position it as a Leading Hub for Businesses and Investment across the Globe



Source: <https://www.pexels.com/photo/aerial-photo-of-city-under-the-blue-sky-3763190/>

The United Arab Emirates (UAE) is known for its attractive tax environment, including its corporate tax regime. It has strategically positioned itself as a hub for business by implementing a corporate tax strategy that attracts companies and encourages economic growth. One of the key elements of the UAE's corporate tax strategy is the absence of federal corporate income tax for most companies. But from 1st June 2023, UAE has introduced a federal corporate tax attracted on business profits. The move has been taken to adopt best global tax practices and minimize the compliance burden to further support the growth of business entities in the UAE. The new corporate tax regime is expected to develop UAE as a leading business hub across the globe by ensuring the free flow of capital investment, finance, trade as well as services. A standard tax rate of 9% along with a 0% tax rate on taxable profits upto the limit of AED 3,75,000 will enhance its global competitiveness while supporting the startup ecosystem and small businesses with a minimum compliance burden.

Reference:

1. <https://mof.gov.ae/the-ministry-of-finance-announces-the-introduction-of-a-corporate-tax-in-the-uae/>
2. https://www.ey.com/en_gl/tax-alerts/uae-to-introduce-corporate-tax-for-financial-years-starting-as-of-1-june-2023
3. <https://tallysolutions.com/mena/uae-vat/corporate-tax-in-uae-from-1st-june-23/#gref>

Saudi Arabia:

Saudi Arabia being a US\$ 1 Trillion Economy has Expressed Willingness to develop Future Cooperation with BRICS

The Saudi Arabia kingdom has reported sharp 8.7% growth in 2022 and has crossed the US\$ 1 trillion GDP mark. It has been actively seeking to diversify its economy beyond oil dependency through its Vision 2030 initiative by showcasing its geographical, cultural, social as well as demographic advantages. This initiative aims to promote economic growth, investment, and development in various sectors, including finance, tourism, technology, renewable energy, etc. It has also prompted Saudi Arabia's keen interest to explore partnerships and collaborations with countries worldwide, including BRICS nations.

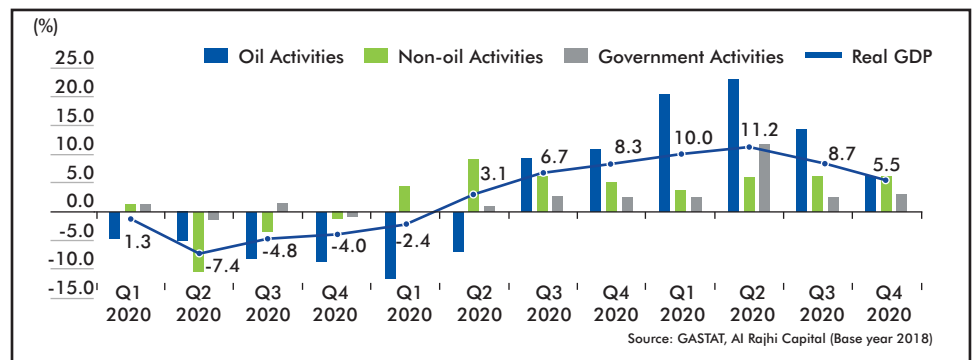


Source: <https://pixabay.com/photos/riyadh-saudi-arabia-city-night-2197496/>

As BRICS nations represent a significant portion of the global population and have emerging economies with substantial purchasing power, strengthening economic ties with these countries could provide Saudi Arabia with new trade and investment opportunities. Expanding cooperation with BRICS

nations beyond its traditional partners will reduce its dependence on the West and potentially mitigate geopolitical risks in the coming future. There may be ongoing efforts to build ties between Saudi Arabia and individual BRICS countries, such as India through bilateral cooperation that can encompass trade, investment, energy, infrastructure development, and cultural exchanges, among other areas of economic growth.

Real GDP Growth Rate of Saudi Arabia



Source: <https://pixabay.com/vectors/brics-brazil-russia-india-china-1301745/>

Reference:

- <https://www.arabnews.com/node/416059/amp>
- https://www.vision2030.gov.sa/media/rc0b5oy1/saudi_vision203.pdf
- [https://www.thenationalnews.com/business/economy/2023/03/31/saudi-gdp-tops-1tn-for-first-time-as-unemploymenthitsrecordlow/#:~:text=Saudi%20Arabia's%20gross%20domestic%20product,Authority%20for%20Statistics%20\(Gastat\)](https://www.thenationalnews.com/business/economy/2023/03/31/saudi-gdp-tops-1tn-for-first-time-as-unemploymenthitsrecordlow/#:~:text=Saudi%20Arabia's%20gross%20domestic%20product,Authority%20for%20Statistics%20(Gastat))
- <https://www.dw.com/en/a-new-world-order-brics-nations-offer-alternative-to-west/a-65124269>

We expand your Horizon



AG was established in the year 1998. In the due course of time AG has become multi-functional, multi-disciplinary organization offering a wide range of consultancy services to multiple sectors for implementation of projects under one roof from "Concept to Commissioning" AG shareholders has track record in the development of mega projects in country & overseas in field of sports, hospitality, tourism, flood management, turf farms, F&B, real estate, fashion & clothing, import & exports, chemical & fertilizers.

The integration and coordination of our in-house experts deliver the pragmatic solutions in the today's world. Quality and Service delivery are the key elements of AG Group corporate philosophy. The highly motivated, experienced and multi-disciplined team plans, develop and implement the need of client and exceed their expectations. We can synergize our experience with your projects to make it a success.

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- Project Advisory
- Financial Advisory
- Project Management Consultancy
- Business Acceleration & Growth

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Aviation	IT & Telecom	Irrigation	Tourism	SDG
Ropeway	Power & Renewable Energy	Agriculture	Education	Carbon Credit
Electric Vehicle	Infrastructure: Highway/Tunnels	Animal Husbandry	Healthcare	Climate Change
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