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Startups

# RAKEZ Attracts Indian SMEs and Digital Startups

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SMEStreet Edit Desk

10 Jul 2024 10:38 IST



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Ras Al Khaimah Economic Zone (RAKEZ), which is one of the largest economic zones in the UAE, is attracting Indian companies, especially small and medium enterprises and digital economy startups to set up operations in that zone and benefit from various incentives and strategic advantages. The zone hosts more than 13,000 companies, including SMEs and startups from 100 countries as its booming real estate market is more competitive than Dubai and Abu Dhabi.

MVIRDC World Trade Center Mumbai organised an interactive meeting with a high level trade delegation led by Mr. Ramy Jallad, Group Chief Executive Officer, RAKEZ to discover the advantages of establishing operation at this zone.

Mr Jallad informed, “RAKEZ attracts investment from family owned businesses, young entrepreneurs and MSMEs representing agro, manufacturing and services sectors, especially IT, gaming, software, electronics, digital gaming companies catering to Europe and Chinese markets, medical devices and other sectors. We have special preference for SMEs starting new business ventures as we provide them with incentives and business facilitation support. The minimum investment by Indian companies so far is to the tune of Euro 200-400, which is the cost of CAPEX.”

Mr Jallad added, “More than 400 high networth families are owning offices in Ras Al Khaimah and at least 4,000 SMEs are operating from this region, which is the gateway to 70 countries across Europe, Middle East, Africa, USA and others, with which it has free trade agreements.”

Emphasising on the ease of doing business and strategic location of Ras Al Khaimah, Mr Jallad informed that the cost of setting up business in this region is 50% lower compared to Dubai and Abu Dhabi. “Companies need to pay just an annual fee of USD 1500 to renew business license.”

Pointing out to the potential growth sectors in Ras Al Khaimah, Mr. Jallad said, “Fintech, artificial intelligence, Generative AI, Web 3.0, data analytics, digital economy, AgriTech and other tech sectors have tremendous growth potential. Other high growth sectors are building materials, chemicals, packaging, aircraft components, where Indian companies can explore business opportunities.”

There is huge demand for agro products such as cheese, mushroom, paneer and spices, which are already being exported from India to Ras Al Khaimah. It is the only Emirate to allow manufacturing of alcohol.”

Mr Jallad suggested Indian companies to make use of India-UAE Comprehensive Economic Partnership Agreement (CEPA), under which Indian exporters have zero customs duty market access to the UAE.”

RAKEZ offers single window clearance facility for SMEs and women entrepreneurs with shoestring budget to make it cost effective for them to do business.

Mr Jallad highlighted the potential for partnership in services sectors such as healthcare, education and tourism. He said, “Indians can easily get visa to Ras Al Khaimah. This region has world-class healthcare facilities, which includes three multi-specialty hospitals. Ras Al Khaimah government is keen to partner with India for strengthening people to people ties, especially cross-exchange of medical tourists. In the education sector, already 7,000 Indian students are studying in our region.”

Earlier in his welcome remarks, Dr Vijay Kalantri, Chairman, WTC Mumbai highlighted that UAE is already the preferred destination for Indian businessmen and tourists. UAE is one of the top three trade partners of India and with the signing of the CEPA, bilateral trade has got a renewed momentum.

Dr. Kalantri suggested Indian companies looking to expand in foreign markets to establish office in Ras Al Khaimah as it is the gateway to the global consumer market.

The meeting was attended by Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Mr Bodhisattwa Mukherjee, Director-Trade Promotion and Research, MVIRDC WTC Mumbai, Ms Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai and other senior officials.

Mr. Ramy Jallad, Group Chief Executive Officer, RAKEZ (2nd from left in front row) with Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai (3rd from left in front row) and Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai (4th from left in front row) at the interactive meeting. Also seen in the photograph are: Ms Aakruti Bagwe, Director- Operations, MVIRDC WTC Mumbai (first from right in second row), Mr Bodhisattwa Mukherjee, Director-Trade Promotion and Research, MVIRDC WTC Mumbai (second from right in second row) with members of the high level delegation from RAKEZ.

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## Ras Al Khaimah can be a gateway for Indian SMEs to 70 countries

*RAKEZ attracts Indian SMEs and digital economy startups*

FPJ Bureau | Updated: Tuesday, July 09, 2024, 10:30 PM IST



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