

Law No. (7) of 2023
Establishing the
Dubai Economic Development Corporation¹

We, Mohammed bin Rashid Al Maktoum, Ruler of Dubai,

After perusal of:

Law No. (5) of 1995 Establishing the Department of Finance;

Law No. (3) of 2003 Establishing the Executive Council of the Emirate of Dubai;

Law No. (23) of 2009 Concerning the Mohammed bin Rashid Establishment for Small and Medium-sized Enterprises Development and its amendments;

Law No. (16) of 2013 Establishing the Dubai Investment Development Agency;

Law No. (1) of 2016 Concerning the Financial Regulations of the Government of Dubai, and its Implementing Bylaw and its amendments;

Law No. (3) of 2021 Concerning the Dubai Industry and Export Development Corporation;

Law No. (8) of 2021 Concerning Human Resources Management of Executive Directors/ Chief Executive Officers in the Government of Dubai; and

Law No. (20) of 2021 Establishing the Department of Economy and Tourism in the Emirate of Dubai,

Do hereby issue this Law.

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¹Every effort has been made to produce an accurate and complete English version of this legislation. However, for the purpose of its interpretation and application, reference must be made to the original Arabic text. In case of conflict, the Arabic text will prevail.

Law No. (7) of 2023 Establishing the Dubai Economic Development Corporation

Title of the Law

Article (1)

This Law will be cited as “Law No. (7) of 2023 Establishing the Dubai Economic Development Corporation”.

Definitions

Article (2)

The following words and expressions, wherever mentioned in this Law, will have the meaning indicated opposite each of them unless the context implies otherwise:

UAE:	The United Arab Emirates.
Emirate:	The Emirate of Dubai.
Ruler:	His Highness the Ruler of Dubai.
Government:	The Government of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.
DET:	The Department of Economy and Tourism in the Emirate of Dubai.
Director General:	The director general of the DET.
DEDC:	The Dubai Economic Development Corporation established pursuant to this Law.
CEO:	The chief executive officer of the DEDC.
Economic Development:	The quantitative or qualitative sustainable production developments, which would enhance the efficiency and improve the competitive capacity of the local economy and which are aimed at increasing the gross domestic product (GDP), enhancing the standard of living in the Emirate, and developing various segments of the society. This is achieved through economic policies, initiatives, and programmes adopted by the Government,

and through coordination and collaboration between the public and private sectors in the Emirate.

Economic Growth:	An increase in the production of goods and services by a society over a specific period of time, measured by the increase in the value or quantity of these goods and services in a given year compared to the previous year or a number of previous years.
Green Economy:	An economy that achieves Sustainable Development by focusing on minimising environmental risks and transitioning towards the use of clean energy sources and eco-friendly industries that contribute to reducing harmful emissions and controlling global warming.
Digital Economy:	An economy that is based on digital technologies to enhance business productivity and economic activities, and to motivate the Information and Communication Technology (ICT) sector to provide services and goods in creative and innovative ways that may contribute to supporting various economic sectors and activities.
SMEs:	Small and medium-sized corporations, companies, and enterprises.
Investment:	The direct or indirect investment of capital in any Economic Sector.
Economic Sector:	This includes the commercial, investment, tourism, industrial, real estate, financial, and technology sectors as well as the Exports, science, entrepreneurship, logistics, transportation, retail, family enterprises, and family companies sectors.
Exports:	The services that are provided, and the goods and commodities that are shipped, from the Emirate to foreign international markets. This includes re-exports.
Investor:	A legal or natural person who invests in the Emirate.

Preferential Privileges: The incentives and exemptions granted to Investors, to SME owners, and to the Economic Sector, in accordance with this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate.

Establishment of the DEDC

Article (3)

Pursuant to this Law, a public corporation named the “Dubai Economic Development Corporation” is established. The DEDC will have legal personality, and the legal capacity required to undertake all acts and dispositions that ensure the achievement of its objectives. The DEDC is hereby affiliated to the DET.

Head Office of the DEDC

Article (4)

The head office of the DEDC will be located in the Emirate. The DEDC may, pursuant to a resolution of the Director General, establish branches and offices within and outside of the Emirate.

Objectives of the DEDC

Article (5)

The DEDC will have the following objectives:

1. to enhance, develop, and improve the competitive capacity of the economy of the Emirate, through the implementation of the Economic Development plans approved in the Emirate;
2. to support the diversification and sustainability of the Economic Sector in the Emirate; enhance its contribution to the Emirate’s gross domestic product (GDP); and develop and expand the productive and service base of this sector through devising an integrated strategy for transitioning to a more productive and sustainable economy;
3. to attract and retain foreign Investments and global talents in promising vital sectors;

4. to promote the Emirate as a global Digital Economy hub for Investments; entrepreneurship; and the establishment of projects focused on innovation, artificial intelligence, future technologies, and other technologies;
5. to preserve the continuity of Family Companies and enhance their role in achieving Economic Growth and Economic Development in the Emirate;
6. to position the Emirate as a leading centre for Green Economy serving as a regional and global hub for sustainable green practices and initiatives and for exporting and re-exporting green products and technologies, with a view to maintaining a sustainable environment that supports long-term Economic Growth;
7. to contribute to supporting programmes of high priority to the UAE, including enhancing the competitiveness of UAE national cadres and enabling them, in coordination with relevant authorities, to occupy positions in private sector establishments, particularly in knowledge and innovation-based Economic Sectors;
8. to contribute to overcoming the obstacles and impediments that Investors encounter in conducting their business and providing their services in the Emirate, with a view to creating an investment-conducive environment for the Economic Sector;
9. to support Exports and adopt incentive policies that support the Exports sector to enhance the Emirate's position as a global hub for export and re-export; and
10. to establish the efficiency of policies and processes with a view to supporting and empowering entrepreneurs and SME owners; as well as offering them investment and economic opportunities and enhancing their positions.

Functions of the DEDC

Article (6)

For the purpose of achieving its objectives, the DEDC will, in coordination with the concerned federal and local entities where required, have the duties and powers to:

1. propose Economic Growth and Economic Development initiatives and programmes in the Emirate; submit these initiatives and programmes, through the CEO, to the Director General for approval; and follow up the implementation of the same upon their approval;

2. establish a comprehensive framework for following up and evaluating the implementation of Economic Growth and Economic Development plans on the ground, with the aim of exploring their positive and negative impacts, identifying the obstacles hindering their implementation, and proposing the necessary solutions to overcome these obstacles and address their causes;
3. devise the plans required for developing the infrastructure supporting Economic Growth and Economic Development plans in the Emirate, with a view to facilitating the transition towards the Digital Economy;
4. develop programmes and initiatives for the development of priority Economic Sectors that are linked to the Emirate's gross domestic product (GDP) and are approved in its strategic plans;
5. propose the Economic Sectors that need attracting Investment projects and that are aligned with the Emirate's strategic plan, and submit the proposals to the Director General to make the relevant appropriate decisions;
6. develop the plans required for creating a suitable environment conducive to achieving economic integration and self-sufficiency in important Economic Sectors;
7. propose and develop planning methods and conduct research and studies on the process of planning Economic Growth and Economic Development;
8. review and analyse the current Economic Development climate in the Emirate; identify the current and future economic opportunities available for all Economic Sectors; and identify and address any obstacles hindering their growth;
9. develop programmes, initiatives, and policies in the areas related to the Green Economy and new environmental and urban fields, which are aimed at improving the quality of life in the Emirate, providing an optimal environment for the continuity of the business of Family Companies in various sectors in the Emirate, expanding their business opportunities in the future Economic Sectors, creating an integrated system for partnership with Investors and SME owners, and developing and increasing productivity in all Economic Sectors;
10. develop plans to diversify the career options available to UAE nationals, and identify employment needs across various Economic Sectors, with the aim of increasing their productivity and enhancing their personal and professional skills in these sectors. This is aimed at enabling UAE nationals, in coordination with the private sector, to secure employment in

different Economic Sectors, with a view to supporting the Economic Growth and Economic Development plans of the Emirate;

11. prepare the general policy and strategic plan for Investment in the Emirate, and for attracting and developing Investment projects, SME owners, industries, and Exports; and present the same to the Director General for approval, in preparation for their final approval by the Executive Council;
12. identify the key support areas for Investors, SME owners, exporters, and manufacturers to benefit from Preferential Privileges; and make decisions regarding these areas in accordance with the regulations and policies adopted by the DET and the legislation in force in the Emirate, subject to ensuring consistency with the international treaties to which the UAE is a party;
13. provide the required information, clarifications, and statistics to those wishing to invest in the Emirate, provide services to Investors to facilitate the processing of their applications, and streamline the licensing and registration procedures related to their Investment projects;
14. address any obstacles that may arise amongst Investors, SME owners, exporters, and manufacturers; and seek to find the appropriate solutions for them;
15. develop plans to enhance the efficiency of the export environment in the Emirate by identifying the needs of exporters; promoting an export culture among them; addressing the challenges they face; and providing them with support services and qualified human resources to raise their satisfaction with the Exports sector in the Emirate;
16. determine the standards required for the classification of SMEs;
17. coordinate with the private sector on any matters related to the Economic Growth and Economic Development plans of the Emirate, and identify the private sector's needs and aspirations for business growth and expansion;
18. propose promotional and incentive programmes for Investment, SMEs, industry, and Exports; define the criteria that Establishments and their products must meet to be eligible for registration in these programmes; and present the proposals to the Director General for approval;

19. propose the Preferential Privileges offered to participants in the promotional and incentive programmes related to Investment, SMEs, industries, and Exports; and present them, through the DET, to the Executive Council for approval;
20. provide qualifying programmes to Investors, SME owners, exporters, and manufacturers whose businesses have the potential to generate positive economic impact; and encourage them to diversify their Investments in areas that have strategic and economic significance, with a view to achieving economic integration;
21. coordinate with international organisations and institutions in the areas pertaining to Investment and to the development of SMEs, industries, and Exports;
22. publish periodicals and bulletins covering topics related to Economic Development in the Emirate, particularly those pertaining to Digital Economy, Green Economy, Investment, SMEs, industries, and Exports;
23. identify target Export foreign markets and determine the products and services that may be exported from the Emirate to these markets; and provide the assistance, information, and technical advice required for assisting Establishments in developing their capabilities to market their products in foreign markets;
24. propose concluding, or acceding to, international treaties and conventions, pertaining to industries, Exports, Investment, services, entrepreneurship, SMEs, and Family Companies, with other countries and international organisations; and present these treaties and conventions to the competent entities in the Emirate to give the relevant directives;
25. propose and implement initiatives and programmes that aim to raise awareness of the importance of the industrial, Exports, services, entrepreneurship, and SME sectors in supporting the Emirate's gross domestic product (GDP);
26. propose the establishment of strategic funds to support various Economic Sectors in accordance with the legislation in force in the Emirate;
27. form permanent or temporary committees and work teams, from amongst the employees of the DEDC or other persons. The resolution forming any of these committees or work teams must determine their functions and terms of reference, and any other relevant matters; and

28. exercise any other duties or powers required for the achievement of the objectives of the DEDC, as assigned to it by the Director General.

Executive Body of the DEDC

Article (7)

The executive body of the DEDC will be comprised of the CEO and a number of administrative and technical employees. These employees will be governed by the relevant human resources regulations approved by the Director General.

Functions of the CEO

Article (8)

- a. A CEO will be appointed to the DEDC pursuant to a resolution of the Chairman of the Executive Council.
- b. The CEO will be directly responsible to the Director General for exercising the duties and powers assigned to him under this Law, the resolutions issued in pursuance hereof, and the legislation in force in the Emirate. The provisions of the above-mentioned Law No. (8) of 2018 and the resolutions issued in pursuance thereof will apply to the CEO.
- c. The CEO will supervise the work and activities of the DEDC in a manner that ensures the achievement of its objectives. In particular, the CEO will have the duties and powers to:
 1. prepare the general policy and the strategic and development plans of the DEDC; submit the same to the Director General for approval; and follow up their implementation;
 2. propose the policies and strategic plans required for developing the Economic Sectors in the Emirate; and submit the same to the Director General for approval, in preparation for their final approval by the Executive Council;
 3. propose the projects, initiatives, activities, and programmes that contribute to achieving the objectives of the DEDC and enabling it to exercise its functions; and submit the same to the Director General for approval;

4. draft the bylaws, regulations, and resolutions governing the administrative, finance, and technical work of the DEDC; and submit the same to the Director General Directors for approval;
 5. prepare the organisational structure of the DEDC, and submit the same to the Director General for approval, in preparation for final their approval by the Executive Council;
 6. supervise the work of the executive body of the DEDC and appoint competent and specialised employees;
 7. submit periodic reports on the performance of the DEDC to the Director General to give the relevant directives as he deems appropriate;
 8. promote institutional relationships with the concerned corporations, sectors, and organisational units that are part of, or affiliated to, the DET; and with other relevant partners and entities, with a view to achieving the objectives of the DET and the DEDC;
 9. represent the DEDC before third parties and execute the contracts, agreements, and memoranda of understanding to which the DEDC is a party, in accordance with the relevant delegation of authority matrix adopted by the Director General; and
 10. exercise any other duties or powers assigned or delegated to him by the Director General.
- d. The CEO may delegate to any of the DEDC employees any of his powers under paragraph (c) of this Article, provided that such delegation is specific, in writing, and in accordance with the relevant delegation of authority matrix approved by the Director General.

Financial Resources of the DEDC

Article (9)

The financial resources of DEDC will consist of:

1. the financial appropriations allocated to the DEDC in the budget of the DET; and
2. any other resources approved by the Executive Council.

Accounts and Financial Year of the DEDC

Article (10)

- a. In managing its accounts and records, the DEDC will apply the rules and principles of government accounting.
- b. The Financial Year of the DEDC will commence on 1 January and will end on 31 December of each year, except that the first Financial Year will commence on the date on which this Law comes into force and will end on 31 December of the following year.

Outsourcing the DEDC Functions

Article (11)

The DEDC may, in accordance with the legislation in force in the Emirate and subject to the approval of the DET, outsource any of its functions under this Law to any public or private entity pursuant to an agreement concluded with that entity in this respect. This agreement will determine the rights and obligations of the parties as well as the conditions, requirements, and standards that the entity must observe when performing the functions outsourced to it by the DEDC.

Cooperation with the DEDC

Article (12)

Government Entities in the Emirate must fully cooperate with the DEDC and provide it with the data, information, and statistics it requests to enable it to achieve its objectives and perform its functions under this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate.

Transfer and Succession

Article (13)

- a. Effective as of the date this Law comes into force, the following will be transferred to the DEDC:
 1. all the duties and functions assigned to the Dubai Investment Development Agency and to the Dubai Industry and the Export Development Corporation under the above-Law No. (7) of 2023 Establishing the Dubai Economic Development Corporation

mentioned Law No. (16) of 2013 and Law No. (3) of 2021, and the resolutions issued in pursuance thereof;

2. the financial appropriations allocated by the Department of Finance to the Dubai Investment Development Agency and the Dubai Industry and Export Development Corporation in their respective annual budgets; and
 3. the employees of the Dubai Investment Development Agency and the Dubai Industry and Export Development Corporation. These employees will retain their existing rights.
- b. The DEDC hereby succeeds to all rights and obligations of the Dubai Investment Development Agency and the Dubai Industry and Export Development Corporation.

Compliance Article (14)

The DEDC must coordinate with the concerned entities in the Emirate to achieve compliance with the provisions of this Law within no later than three (3) months from the date on which this Law comes into force. The Chairman of the Executive Council may, where required, extend this time limit for the period he deems appropriate.

Issuing Implementing Resolutions Article (15)

With the exception of the resolutions which the Chairman of the Executive Council is exclusively authorised to issue under this Law, the Director General will issue the resolutions required for implementing the provisions of this Law. These resolutions will be published in the Official Gazette of the Government of Dubai.

Repeals Article (16)

- a. The above-mentioned Law No. (16) of 2013 and Law No. (3) of 2021 are hereby repealed. Any provision in any other legislation is also hereby repealed to the extent that it contradicts the provisions of this Law.

- b. The bylaws, resolutions, and instructions issued in implementation of the above-mentioned Law No. (16) of 2013 and Law No. (3) of 2021 will continue in force, to the extent that they do not contradict this Law, until new superseding bylaws, resolutions, and instructions are issued.

Publication and Commencement

Article (17)

This Law will be published in the Official Gazette and will come into force on the day on which it is published

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 6 February 2023

Corresponding to 15 Rajab 1444 A.H.