

## Dubai pushing for 100 pct foreign ownership

dubai

government is pushing for reforms to company law to allow 100 percent foreign ownership of businesses across the uae to boost foreign investment and help weather the global financial crisis, a senior government official said in comments published on monday.

currently

100 percent foreign ownership is only allowed in designated areas, known as free zones. outside these areas all companies must be at least 51 percent owned by a uae national.

?we

are trying to push 100 percent ownership for the whole country, but dubai alone cannot do it,? khalid al-kassim, deputy director-general of economic and sector development at dubai department of economic development (ded) was quoted as saying by uae daily khaleej times.

restrictions

on business ownership have been blamed for restricting foreign investment in the uae.

kassim

also said dubai government is also considering cutting visa fees to make the emirate more attractive to investors, according to the newspaper.

?any

fee that does not provide a service to business would be removed,? he said.

khaleej

times did not give a timeframe for the proposed changes to either foreign ownership laws or visa fees.