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**Dubai Chamber of Commerce and Industry and the Federation of the Israeli chambers of Commerce launch their first joint economic study**

The study includes recommendations what should the UAE Next and Israel do next, Such as:

* Start import tariffs negotiations for strategic products
* Speed up negotiations on non-tariff measures such as licenses and certificates.
* Begin negotiations for trade agreements and double taxation avoidance between the two countries.
* Create services that provide Halal and Kosher certificates for companies to boost the food trade.

Federation of the Israeli Chambers of Commerce (FICC) is proud to present a comprehensive economic joint study of Dubai Chamber of Commerce and Industry and the FICC. It is the first collaborative economic study for both Israeli and Emirati business communities.

This study draws a business road map for future cooperation between both countries. The economic study is an integral part of the partnership between both Chambers and a direct result of the strategic partnership agreement that was signed on September this year , followed by a high profile Israeli business delegation to Dubai last week.

**H.E. Hamad Buamim**, President & CEO of Dubai Chamber, and Dubai Chamber of commerce and industry noted that " the study provides valuable insights and market intelligence on potential avenues of UAE-Israel economic cooperation as well as the strengths and opportunities that each country can offer the other. Following the normalisation of relations, it is now up to businesses on both sides to capitalise on trade and investment opportunities on the horizon and forge mutually beneficial partnerships that foster innovation and sustainable growth.

For its part, Dubai Chamber is committed to ensuring that UAE-Israel trade ties develop and flourish, while we will continue to work with the FICC to promote exchange and knowledge sharing between the two business communities."

**Adv. Uriel Lynn**, President of the Federation of Israeli Chambers of Commerce, added, “The research study clearly indicates the immense potential for future collaboration between the two economies. It is an introduction for a better understanding of this potential, outlining future expansion of mutual import, export and investment. The platform presented by the free trade zones, both air and sea, offer a strategic advantages for Israeli companies that aspire to enter into new markets in the Persian Gulf, the Arad Peninsula, as well as, expand their hold in existing markets such as: East Africa, India, South-East Asia and Singapore.”

As mentioned before, during September this year, the Dubai Chamber of Commerce and Industry and The Federation of Israeli Chambers of Commerce signed a strategic partnership agreement. This MOU paves the way for bilateral economic cooperation, maximize opportunities; and create fertile ground for investments from local, regional and international stakeholders.

The joint study consists four sections:

Section I: UAE vs. Israel Economy and Business

Section II: Trade Opportunities

Section III: Investment Opportunities

Section IV: Conclusions, including recommendations what should the UAE Next and Israel do next:

* Start import tariffs negotiations for strategic products (e.g. gold/diamond, aluminum, ceramics, medical equipment and pharmaceuticals).
* Speed up negotiations on non-tariff measures such as licenses and certificates.
* Begin negotiations for trade agreements and double taxation avoidance between the two countries.
* Create services that provide Halal and Kosher certificates for companies to boost the food trade.
* Support the opening of tourism agencies in both countries to boost the tourism sector.
* Organize business matching events and upkeep the promotion of strategic products in both countries.
* Businesses should follow up recently made agreements and solve problems quickly in order to speed-up the economic relationships.
* Legal companies should cooperate and exchange legal experience.

\*\* Attached full economic study.

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