



# UAQ FTZ waives late renewal penalty to help investors during Ramadan

*UAQ Free Trade Zone offers deal where investors pay nothing as penalty for renewal delay*

UAE, May 6, 2021 /EINPresswire.com/ -- This Ramadan month, Umm Al Quwain Free Trade Zone's continuous support for SMEs comes in a dedicated deal which entails a 100 per cent waiver on Renewal Delay Penalty, making it easier for investors whose renewals got disrupted last year due to unforeseen circumstances created by the Covid-19 outbreak to sustain their businesses.

Introducing this penalty waiver, Johnson George, General Manager, UAQ FTZ said: "Inspired giving, sustainability, and SME community empowerment remains the focus of our activities during this blessed month of Ramadan, and we believe that this waiver will be a massive relief for investors who were unable to complete their renewals on time during a very challenging year. After all, we have a responsibility to give back to the SME business community which is the driving force behind our free zone and the UAE economy." This is the second year in a row that Ramadan will be observed since the outbreak of the pandemic.

The UAQ Free Trade Zone which has always been a great eco system for SMEs, had introduced a series of business continuity steps for its existing investors, ever since the outbreak of Covid- 19. These lenient measures have incentivized SME and micro business investors operating in the Free Zone to overcome serious cash flow challenges in the months following the outbreak to keep their businesses running. Some of the support measures introduced for investors over the last year include the Business LYTE packages which offer up to 50 per cent off on setting up, rental holidays, license extensions and reduction in service fees, helping them buffer the significant impact of the pandemic.

## About UAQ FTZ

Umm Al Quwain Free Trade Zone is a fast-growing logistics and business hub in the MENA region which offer a host of benefits that include 100 per cent foreign ownership, 100 per cent repatriation of capital and profits, zero currency restrictions, 100 per cent import and export tax exemption within the free zone, simple and fast registration process, excellent customer support, no restrictions on hiring foreign employees, and many other modern and investor-friendly rules & regulations.

Umm Al Quwain Free Trade Zone

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UAQFTZ

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