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DUBAI, UNITED ARAB EMIRATES, October 28, 2022 /EINPresswire.com/ -- D&B Properties sister division RECE (Real Estate Commercial Experts) hosted an engaging panel discussion, titled 'The Future of Commercial Business in Dubai' on October 20th at the D&B Properties head office.

- Dubai commercial transaction volumes remain an all-time high at AED 29 billion in H1 2022, recording an increase of 45% since H1 2021, according to Dubai Land Department.

- Investors are increasingly favoring offices and warehouses, with businesses focusing on expanding office spaces within the Main onshore and offshore areas in 2023.

The event provided an opportunity to discuss the prerequisites of establishing small and medium enterprises (SMEs) in Dubai's free zones, the current state of the commercial real estate market, and the impact of the upcoming 9% corporate tax in Dubai. It is organized as part of D&B Properties' ongoing initiative to promote and accelerate Dubai's position as a leading global destination for real estate investment.

The panel comprised of industry thought leaders, including Ahmed Fdil, Director of Commercial Sales & Leasing at RECE; Nada Abdelghany, Business Relations Manager at Meydan Free Zone; Inna Klishchuk, General Manager at Unity Partners; and Komal Gover, Executive Director of Corporate & International Tax at MBG Corporate Services; moderated by Robin Teh, Director of

VAS (Valuations & Advisory Services), another sister division of D&B Properties.

Attended by a number of commercial market representatives, the panel discussion provided a comprehensive overview of the proposed Corporate Tax Regime in the entire UAE region including Dubai, along with the importance of transfer pricing provisions for transactions to be undertaken between Related Parties and Connected Persons which will also come into force alongside corporate tax.

Ahmed Fdil, Director of Commercial Sales & Leasing at RECE commented: “The commercial real estate market in Dubai is experiencing a period of renewed growth and investment activity after the shortage of stocks in Q1 and Q2 earlier this year. However, the commercial market price for offices has increased between 20% to 40%, which indicates a prime time for investment activity to upsurge. The market has been buoyed by strong economic performance, an expanding population, and improving infrastructure. The office, retail, and warehouse sector are the primary driver of demand in the commercial real estate market, with new Grade A developments catering to the needs of businesses and multinational organizations.”

Komal Grover, Executive Director of Corporate & International Tax at MBG Corporate Services, also highlighted the importance of UAE’s network of double taxation avoidance agreements (DTAAs) with around 140 countries, which offers businesses and taxpayers protection from double taxation when operating in multiple jurisdictions. Grover emphasized the benefit of DTAAs in reducing the overall tax burden for cross-border trade and investment flows across different countries.

The panel discussion signified the introduction of the 9% corporate tax on net profits of businesses, which will be effective for all emirates for Financial Years starting on or after 1 June 2023. With the UAE’s commitment to meeting international standards for tax transparency and preventing harmful tax practices, the introduction of corporate tax is anticipated to provide a competitive edge where businesses can compete in the global market and raise investor confidence.

It was reinstated that corporate tax will not be applied on personal income from employment, real estate and other investments, or on any other income earned by individuals in their personal capacity. However, any income earned by Individuals from any business or commercial activity would be subject to tax. It was further clarified that whether an individual is engaged in a business would generally depend on whether the activity requires the individual to obtain a commercial license or equivalent permit from the relevant competent authority in the UAE or not.

With a standard statutory tax rate of 9% and a 0% tax rate for annual taxable profits up to AED375,000 to support small businesses and startups, the UAE corporate tax regime will be amongst the most competitive in the world.

Similarly, panelists expounded on the flexible regulations and cost-friendliness of freezones for entrepreneurs new to the thriving Dubai commercial landscape. Depending on the business requirements, SMEs can choose from the 40 different freezones and strategic locations in the UAE, making it an attractive option for many companies operating around the world. Given the UAE government's investments into the development of infrastructure and facilities in Dubai, the business hub continues to attract investors and entrepreneurs.

About D&B Properties

With nearly a decade's experience in the UAE Real Estate market, D&B Properties is an acclaimed, award-winning firm and one of the leading brokerage companies in Dubai. Our success is defined by the gratification of our clients and the milestones we have achieved since 2015. We have been recognized as the 'Top Broker of Emaar' in four consecutive years and have made premium collaborations with leading developers - such as Emaar, Nakheel, Dubai Properties, DAMAC, SOBHA - and listing platforms - such as houza, Bayut, Property Finder, and Yalla Deals.

About Real Estate Commercial Experts (RECE)

RECE offers expert commercial sales and leasing services pertaining to investors and clients, including plots for hospitality, retail, warehouse, high-rise office buildings, and clinics.

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