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Saudi Arabia Provides Clarity on Worker Allowance

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Saudi Arabia Introduces Criteria for 30-Year Tax Exemption for **Multinational Corporations Establishing Headquarters**



Saudi Arabia has recently outlined detailed terms and conditions for By offering clarity and transparency, the regulations seek to multinational corporations aiming to secure a 30-year income tax waiver upon relocating their regional headquarters to the country.

Published in the official Umm Al Qura Gazette, these regulations mark a significant milestone in Saudi Arabia's ongoing endeavors to attract global enterprises and broaden its economic base beyond oil. The newly issued guidelines stipulate the prerequisites for multinational corporations to be eligible for the substantial tax incentives.

Importantly, companies must adhere to strict standards of honesty and transparency, as any falsification of information, tax evasion, or unethical conduct will result in disqualification from availing of these incentives. The objective is to uphold transparency, ethical conduct, and adherence to the highest corporate governance standards.

Launched by Saudi Arabia in December 2023, the tax exemption scheme aims to lure foreign companies to establish their regional headquarters within the Kingdom's borders.

Qualified entities can benefit from a zero percent income tax rate on corporate earnings and withholding taxes for a duration of 30 years upon obtaining their regional headquarters license.

In addition to tax advantages, companies relocating to Saudi Arabia will experience relaxed Saudisation requirements and simplified procedures for work permits for spouses of regional headquarters executives. These supplementary measures underscore Saudi Arabia's dedication to providing a conducive environment for international enterprises and their staff.

The tax regulations, effective immediately upon their publication in the official gazette, are in alignment with Saudi Arabia's existing tax and zakat laws.

They delineate the eligibility standards, tax benefits, and multinational corporations' regional headquarters operating within the Kingdom. Non-compliance and penalties

Saudi Arabia Introduces Guidelines for 30-Year Tax Exemption for Multinational Headquarters

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inspire confidence among foreign investors and facilitate their decision-making process.

Moreover, the regulations delineate penalties for noncompliance, including fines and potential revocation of tax

In cases of persistent violations, fines of up to SR100,000 may be imposed initially, with additional fines of SR400,000 for repeated or prolonged violations within three years.

Furthermore, the Zakat, Tax, and Customs Authority, in collaboration with the Ministry of Investment, retain the authority to suspend or revoke tax incentives for regional headquarters found guilty of deliberately providing false information, misusing tax benefits, or making improper payments to non-residents.

Business-Friendly Destination

Saudi Arabia's initiative to offer tax incentives underscores its strategic vision to diversify the economy and reduce dependence on oil revenues. By attracting multinational corporations and fostering a dynamic business ecosystem, the Kingdom aims to generate new job opportunities, facilitate knowledge and technology transfer, and drive innovation across various sectors.

Beyond promoting economic growth, the tax exemption program enhances Saudi Arabia's competitiveness globally. By positioning itself as a business-friendly destination with enticing incentives for foreign investors, the Kingdom endeavors to strengthen its position as a premier trade and investment hub in the Middle East and beyond.

Additionally, the regulations underscore the significance of accountability and adherence to international corporate governance standards. By promoting transparency and integrity in business operations, Saudi Arabia aims to cultivate trust and confidence among investors and stakeholders.



emphasized that the disbursement of allowances is contingent upon the terms outlined in the employment contract.

authorities

"The determination of salaries and allowances is subject to mutual agreement between the employer and the employee as stipulated in the employment contract or the regulations rights of both parties involved in the of the employing entity," stated the Saudi Ministry of Human Resources.

This clarification comes in response to a query raised by an employee who claimed to have worked at unspecified company for nine years without receiving any increase in significant labor reforms, notably allowances or salary.

In recent years, Saudi Arabia, boasting a significant expatriate community, has endeavored to regulate its job market to enhance its appeal and competitiveness.

Multiple Jobs: In November, Saudi labor for employer consent. authorities announced that a private Employee mobility allows expatriate sector employee in Saudi Arabia is workers to switch employers upon the permitted two concurrently.

However, it was emphasized that in such instances, the terms of the contract and regulations of the employing entity must be reviewed to ensure there are need for employer endorsement upon no clauses prohibiting multiple submitting a request. employments.

Additionally, last year, the Ministry of Human Resources introduced an authentication initiative through its Qiwa platform, requiring private sector establishments to document 20 percent of their employees' contracts in the first quarter of 2023, 50 percent in the latter half, and 80 percent in the third quarter. This initiative aims to safeguard the contractual relationship while fostering a stable labor environment conducive to enhancing employee productivity and bolstering the job market in the kingdom.

In 2020, Saudi Arabia implemented revamping its sponsorship system.

These reforms, enacted the following year, enable job mobility and regulate the issuance of exit and re-entry visas for expatriate workers without the need

expiration of their binding employment contract without requiring the employer's approval.

Furthermore, the exit and re-entry visa reforms permit expatriate workers to travel outside Saudi Arabia without the

UAE Achieves Record-breaking Dh3.5 Trillion in Foreign Trade Despite **Global Economic Challenges**



The UAE Reaches Milestone: Non-Oil Foreign Trade Hits Dh3.5 Trillion in 2023

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, highlighted the nation's ongoing achievements, emphasizing the unprecedented surge in non-oil foreign trade of goods and services, which soared to a historic high of Dh3.5 trillion in 2023. Sheikh Mohammed tweeted, "Every morning in the UAE brings forth new achievements. Today marks a significant milestone as we announce the culmination of our non-oil foreign trade of goods and services, soaring to a historic high of Dh3.5 trillion in 2023."

He underscored the UAE's resilience amidst the global economic downturn in international trade, as recognized by the United Nations Conference on Trade and Development. At the outset of 2023, the UAE anticipated a remarkable economic year, surpassing expectations with significant achievements. Sheikh Mohammed noted the UAE's establishment of new avenues for collaboration through comprehensive partnership agreements, resulting in a remarkable surge in foreign trade with its top ten trading partners.

The Vice President of the UAE highlighted substantial increases in trade volume, including a surge of over 103 percent with Turkey, 47 percent with Hong Kong-China, and 20 percent with the United States, all achieved within a single year.

Sheikh Mohammed emphasized the UAE's pivotal role in the international trade arena, maintaining robust economic engagements with partners globally. He reiterated the nation's unwavering commitment, encapsulated in its steadfast motto: "to speak what we do and do what we say."

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Increase in Salaries Expected in Saudi Arabia This Year



Salary Increases Expected in Saudi Arabia in 2024

A recent report has revealed that salaries in Saudi Arabia are projected to increase by an average of 6 percent this year. This surge comes amidst the Kingdom's concerted efforts to diversify its economy away from hydrocarbons, as outlined in its Vision 2030, with a continued rise in demand for talent.

Notably, Saudi Arabia's focus on development has led to the creation of significant projects such as the \$500 billion Neom city, the Red Sea Project, and AlUla, all of which have heightened the need for skilled professionals.

Over the past year, the private sector has seen the creation of 1.12 million jobs as part of the plan to develop projects worth over USD 1 trillion. The Ministry of Finance highlighted the steady increase in women's participation in the labor market, exceeding the Vision 2030 goal of 30 percent.

With women joining the workforce at an increasing rate, the hiring momentum is expected to continue. The Kingdom has also introduced five visa categories for skilled professionals and investors to further stimulate employment opportunities and knowledge transfer.

According to a study by recruitment specialist Cooper Fitch, salary increases in 2024 will vary depending on the sector, employee productivity, and the company's budget. More than half of the surveyed companies intend to raise salaries this year, with approximately 60 percent planning to increase their headcount and 29 percent intending to reduce their workforce.

Nike to Cut More Than 1.600 Jobs in Effort to Save Costs

Nike Inc. is set to reduce its global workforce by approximately 2%, totaling more than 1,600 jobs, in a bid to cut costs amidst a weaker sales outlook and heightened competition. While the Oregon-based company did not specify the exact number of affected workers, it currently employs around 83,700 people worldwide. Nike stated that these measures aim to streamline the organization to focus on significant growth opportunities in sports, health, and wellness. The decision follows a December announcement outlining plans to achieve up to \$2 billion in cost savings by simplifying product offerings and reducing the workforce. This news caused a decline in Nike's shares, which have remained down about 2% for the year. The job cuts will be implemented in two phases, with the first phase beginning immediately and the second expected to conclude by the end of the company's fourth quarter. Reports of the planned cuts were initially made public by Willamette Week in the US.

The realization of Vision 2030 and the development of new industries like electric vehicles have positively impacted recruitment and remuneration. As for annual bonuses, 78 percent of companies surveyed plan to issue bonuses based on their 2023 financial performance.

Employee benefits in the Kingdom are evolving beyond mandatory benefits like health insurance and paid leave. There is a growing focus on well-being, workplace savings, education, child education allowances, and flexibility.

Regarding job sectors, roles such as patient care technicians, information system analysts, building information modeling coordinators, health and safety managers, and human resources operations specialists are witnessing significant growth. Real estate consultancy services are also experiencing substantial demand, with major firms expanding their local teams to cater to evolving client needs



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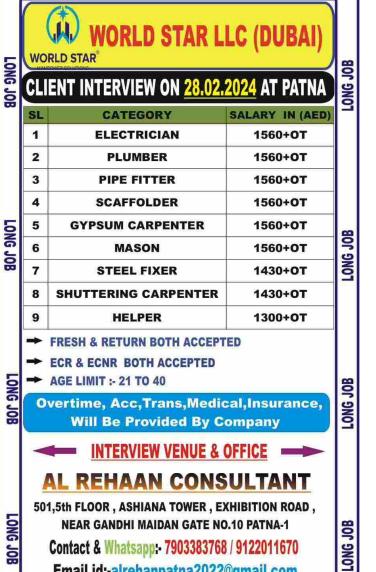
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1. FOREMAN/ TEAM LEADER: Mastery & understanding of command, control, P&ID plans Experience in managing the construction of electrical infrastructure & equipment (ducts, ladders and

EMT piping). Experience in managing teams of installations & wiring of control panels, JB COP &

connecting devices. Previous experience in operating & running facilities. Knowledge & experience in I/C

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optics. Experience in the installation and wiring of control panels, JB Co. and connecting devices

fabrication, and installation of related infrastructure such as cable trays, conduits support brackets and

3. PULLING CABLE, ELECTRICIAN - WIRING: Mastery and understanding of

optics. Experience in the installation and wiring of control panels, JB Co. and connecting devices

4. SECURITY TECHNICIAN: Install CCTV, Access Control, and Intrusion hardware cabli

and other forms of cabling as technology continues to evolve. Perform Installation, configuration, testin

& troubleshooting activities on Intrusion Alarm Systems, Access Control, CCTV, Intercom, Networ nfrastructure. Maintenance, repair, testing and installation of access control, security system hardwar

software, card readers, electronic locking hardware, linear power supplies and uninterrupted pow

supply (UPS) systems. Responsible for updating team lead on the status of all work performed daily

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nowledge & experience in I/O testing - an advantage, eg. Communication & fiber optic cable

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nand, control, P&ID plans. Experience in installing power lines, communication equipment & fiber

* Candidates must have an GCC EXPERIENCE. * Candidates must know how to Speak English.

* Candidates should have a Driving License.

testing. Knowledge of equipment calibration is an advantage.

electrical metallic tubing (EMT), pulling and laying cables.

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ELECTRICAL EQUIPMENT REPAIR TECHNICIAN	· Generator starter repair Winding of armature and starter Repair of electrical equipment of a vehicle (light and heavy)
HYDRAULIC SYSTEM REPAIR TECHNICIAN	Repair of hydraulic pumps, hydraulic cylinders and vehi hydraulic systems (light and heavy)
ENGINE REPAIR TECHNICIAN.	· Disassembly and assembly of internal combustion engin Run-in on the test stand
BRAKE SYSTEM REPAIR TECHNICIAN	Repair of the brake system, pneumatic hydraulic device- brake master cylinder
DIAGNOSTICS (CHECK-UP) TECHNICIAN	Vehicle diagnostics (check), Repair of the electronic cont unit (ECU)
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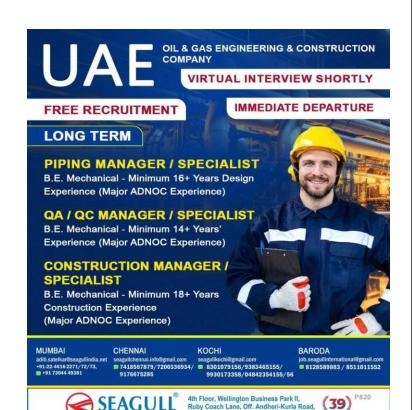
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Bitcoin Surpasses \$50,000 Milestone for the First Time Since 2021



Bitcoin Surpasses \$50,000 Threshold for the First Time in Over Two Years

Bitcoin surged beyond \$50,000 on Tuesday, marking a significant milestone not seen in more than two years. Investor optimism soared amidst expectations of broader approval for cryptocurrency trading in the United States, with hopes pinned on the potential creation of exchange-traded funds (ETFs) that would facilitate public investment in crypto assets without direct acquisition.

Following an initial dip in response to last month's regulatory green light from next year, driven by an event Washington, Bitcoin has rallied approximately 25 percent since January 22. This momentum propelled its value to reach as high as \$50,328, as reported by Bloomberg data, marking its highest level since late 2021. Market observers expressed optimism process called "mining," where regarding future prospects.

Fadi Aboualfa, from Copper Technologies, remarked, "Enthusiast buyers attract more enthusiast buyers, propelling prices further upward."

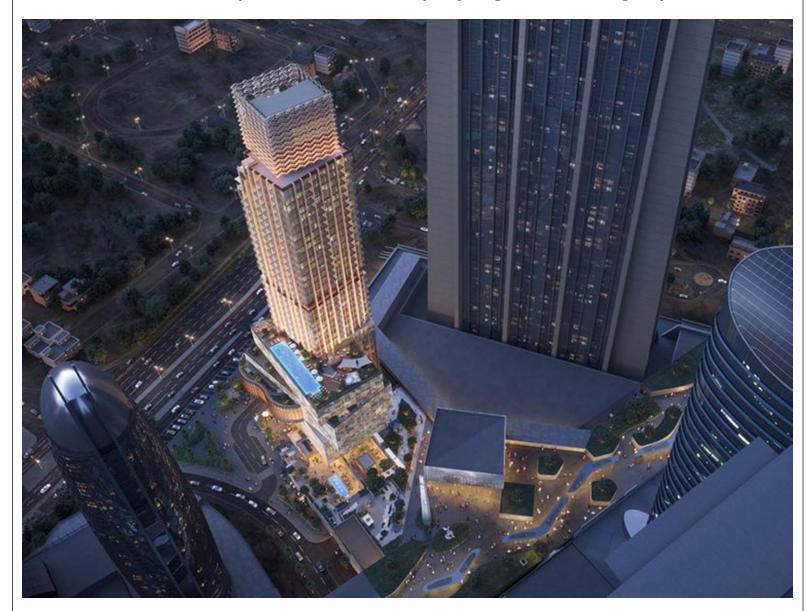
As of 0330 GMT on Tuesday, Bitcoin experienced a slight decline, resting at \$49,950. of Bitcoin is limited, and every four Despite this, it remains well below its peak value of nearly \$69,000 in 2020. Nonetheless, the recent rally signals a resurgence following a series of setbacks and controversies within the cryptocurrency industry.

Last year, FTX, the world's secondlargest crypto exchange, faced a dramatic collapse, and its CEO, Sam Bankman-Fried, is currently embroiled in legal proceedings, facing up to 110 years in prison for alleged financial misconduct. In a separate incident, Changpeng "CZ" Zhao stepped down as CEO of Binance, the world's largest crypto exchange, after both he and the company pleaded guilty to money extensive laundering violations.

Bitcoin's upward trajectory has also fueled by speculation surrounding potential interest rate cuts by the US Federal Reserve easing inflationary pressures. Additionally, the asset's value has been underpinned by anticipation of a supply shortage known as "halving."

Bitcoin is generated through a powerful computers solve complex mathematical problems to receive rewards. However, the total supply years, the reward is halved. The next "halving" event is scheduled for May.

DIFC Achieves Record Expansion as New Company Registrations Surge by 34% in 2023



Dubai International Financial Centre (DIFC) continues to solidify its position as the premier global financial hub for the Middle East, Africa, and South Asia (MEASA) region, according to a media release from the Dubai Government Media Office issued on Thursday. With remarkable achievements in 2023, DIFC witnessed an outstanding growth rate of 34 percent year-on-year (YoY) in new company registrations, totaling 1,451 companies. The total number of active companies in DIFC surged by 26 percent, reaching a tally of 5,523 firms.

His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance of the UAE, as well as President of the Dubai International Financial Centre, commented, "Two decades ago, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, envisioned transforming Dubai into one of the world's leading financial centers. This vision has been pivotal in driving DIFC's sustained growth. The unprecedented expansion witnessed in 2023 further solidifies Dubai's status as the region's primary contributor to the global financial services industry."

"As DIFC continues its successful journey, its accelerated growth aligns perfectly with the objectives of the Dubai Economic Agenda D33 to double Dubai's economy over the next decade and reinforce its position as one of the world's top three cities for business and investment," added Sheikh Maktoum.

DIFC aims to double its GDP contribution by 2030, and combined revenues nearly reached Dh1.3 billion, according to the release. The center remains a significant draw for firms in the fintech and innovation sector, boasting 902 companies by the end of 2023, representing a 31 percent YoY increase.

DIFC's owned and managed properties maintained a 99.5 percent occupancy rate, with its inaugural residential offering, DIFC Living, selling out completely within 48 hours. Reflecting the robust financial position of DIFC, total assets reached Dh18 billion, an 18 percent increase.

Foot traffic to DIFC's urban retail district, Gate Avenue, surged by 25 percent to 12 million visitors, propelled by a growing number of events and the opening of 66 new food and beverage outlets and retail units.

Additionally, the Center introduced the DIFC Talent Network to facilitate talent migration into DIFC companies and provide employment opportunities in other global locations where its clients have a presence.

The total workforce expanded to 41,597, marking a 15 percent YoY increase and generating 5,514 new jobs.