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HH MOHAMMAD BIN ZAYED CHIEF GUEST FOR INDIAN REPUBLIC DAY

Sheikh Mohammad to be most prominent Arab leader on Indian Republic Day after Abdullah

India on Sunday announced His Highness Sheikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, will be the chief guest on Indian Republic Day on January 26, 2017.

"I am pleased to join in your Republic Day celebrations, wishing your friendly country more progress & prosperity," Sheikh Mohammad tweeted addressing Indian Prime Minister Narendra Modi on Sunday evening.

He thanked India for the invitation and said: "Our strong relations are deeply rooted in history; our strategic cooperation has increased, driven by our mutual aspirations to develop it."

India's External Affairs Ministry also tweeted a message welcoming Sheikh Mohammad as "a dear friend of India".

On the Republic Day, when Indian Constitution came into force, prominent world leaders have been the chief guests.

The list includes French President Francois Hollande (2016), US President Barack Obama (2015), Japanese Prime Minister Shinzo Abe (2014), French President Nicolas Sarkozy (2008) and Russian President Vladimir Putin (2007). After late Saudi King Abdullah Bin Abdulaziz Al Saud in 2006, Sheikh Mohammad will be the most prominent Arab leader in recent years to be invited as the chief guest.

Sheikh Mohammad's first state visit to India in February this year, on the invitation of Modi, elevated the friendly relationship to a comprehensive strategic partnership.

His visit to Mumbai stock exchange symbolised growing economic relations and the UAE's investments in India increased to nearly $1 billion (Dh3.67 billion) over the past year.
The two countries set up the UAE-India Infrastructure Investment Fund with a target of $75 billion (Dh275 billion) when Prime Minister Modi visited the UAE in August last year.

Sheikh Mohammad's visit on the Republic Day is a testimony to the vibrancy of bilateral relations and it will help to further strengthen this multifaceted partnership, Neeta Bhushan, Charge d' Affaires at the Indian Embassy in Abu Dhabi, told Gulf News.

The Indian community here in UAE is very happy to hear this news and is extremely enthusiastic about the visit, she added.

Source : Gulf News, The National

SPOTLIGHT: UAE

UAE TOPS ARAB WORLD IN GLOBAL COMPETITVENESS RANKINGS

The UAE is the most competitive economy in the Arab world, and in the top 20 of the best performing economies in the world, according to a new report from the World Economic Forum.

The 2016 global competitiveness report – an assessment of productivity and economic health in 138 countries – puts the Emirates at 16th position in the world, up one place from last year and the highest placed in the Middle East and North Africa.

Qatar (18); and Saudi Arabia (29) were in the top 30 global ranking but unfortunately Qatar and Saudi Arabia slipped four positions each this year in the global ranking.

His Highness Shaikh Mohammad Bin Rashid Al Maktoum Vice President and Prime Minister of the UAE and Ruler of Dubai, expressed his satisfaction that the UAE is ranked first regionally and 16th globally according to the Global Competiveness Report 2016 released by the World Economic Forum.

He said this is global testament to the success of the UAE's strategy in establishing a culture of innovation in government organisations. The Country has made great strides towards improving technological readiness and innovation since 2011.

The WEF said: "The UAE continues to lead the Mena region, building on improvements in competitiveness in recent years. This year small gains in areas such as technological adoption and business sophistication are partially offset by deteriorating macroeconomic stability that is the result of lower energy prices, which have led to a rise in inflation and public debt and to the emergence of a fiscal deficit.

"Overall, the UAE boasts a number of competitive strengths: infrastructure is top- notch (fourth overall) and goods and labour markets are open and efficient. Going forward, for the country to diversify its economy, enhancing innovation – where the country currently ranks 25th – will be crucial.

"There is equal scope for better leveraging digital technologies that are an important enabler of business innovation. Currently the country ranks 29th in use of information and computer technology," the WEF said.

For the eighth consecutive year, Switzerland ranks as the most competitive economy in the world, narrowly ahead of Singapore and the United States. Following them is the Netherlands and then Germany.

The report notes that the UAE has been building on improvements in competitiveness in recent years. This year small gains in areas such as technological adoption and business sophistication are partially offset by deteriorating macroeconomic stability that is the result of lower energy prices, which have led to a rise in inflation and public debt and to the emergence of a fiscal deficit.

The report showed that the Middle East and North Africa region continues to experience significant instability in geopolitical and economic terms as spillover effects from the conflicts in Libya, Syria, and Yemen are undermining economic progress in the entire region.

Instability is also being created by the uncertain future of energy prices after recent falls, which affect the region's countries in different ways. Oil-exporting countries in general are experiencing lower growth, higher fiscal deficits, and rising concerns about unemployment. Growth in Gulf Cooperation Council (GCC) economies averaged 5.2 per cent between 2000 and 2012, but fell to 2.5 per cent in 2015. The forecast for 2016 is also 2.5 per cent.

Although the region's oil-exporting countries are diverse in terms of their competitiveness, the report points at two commonalities. Despite recent privatisation efforts, most national economies remain state-dominated and competition remains constrained throughout the region with the level of domestic competition and openness to foreign trade and investment remains below OECD levels for most countries.

Source : Arabian Business.com, Emirates 24x7.com

NEW WPS IMPLEMENTED BY UAE GOVERNMENT

Hefty fines to be imposed on companies that fail to pay their workers on time.

The UAE will begin implementing its newly launched wages protection decree – which will ensure that workers are paid on time – from Monday, an official has confirmed.

The decree, launched by minister of Human Resources and Emiratisation, Saqr bin Ghobash Saeed Ghobash, also warrants that employees receive full payment of their salaries.

Salaries paid on time is a major contribution towards labour rights protection which is highly recognised by the UAE. This helps to promote labour relations which in turn secures balanced labour market productivity, and eventually turns out with positive outcomes for both labourers and employers.

Under the decree, companies employing over 100 workers must pay their employees salaries within 10 days from the registered payday in the wage protection system (WPS). If they fail, the ministry will stop granting them any additional work permits starting from the 16th day of delay.

If a company delays wages for a month from the due date, it has "entered into a refrainment period", and the ministry will inform judicial authorities and other related parties to take all necessary punitive measures against the violating company. If the company fails to pay wages for 60 days from the due date, then administrative fines shall follow, in addition to registered fines for failing to pay wages a month from the due date, as stated above in the first scenario.

Administrative fines begin from Dhs 5,000 per worker to reach a maximum of Dhs 50,000 in situations where multiple workers are not paid for over 60 days.

The ministry will also halt other companies owned by the same employer and forbid any upcoming projects planned by the owner, the report said.

If a company still continues to refrain from paying the wages, the ministry will use the company's bank guarantee, downgrade it to a third category and enable its workers to move to other firms.
The ministry will allow violating companies to apply for new work permits only if they pay deferred wages during the first late month, while the ban lasts for 60 days if companies fail to pay salaries for more than two months.

Under the decree, repetitive violators shall also face a doubled duration ban.

Meanwhile, for companies that employ less than 100 workers, the current regulations shall apply if they fail to pay wages within 60 days – including work permit bans, fines and court referrals.

If a company repeats such violations over the span of one year, the ministry shall apply penalties declared for companies hiring over 100 workers.

The decree also states that the ministry shall not proceed with any transactions with companies that have not registered in the WPS.

Source : The National

SPOTLIGHT: RAK

RAK'S JEBEL JAIS MOUNTAIN ROAD TO BE COMPLETED BY 2019

Jebel Jais Mountain Road is on course to complete before the end of 2019, according to main contractor, General Mechanic Company (GMC).

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Once finished, the road will stretch approximately 40km from the base to the summit of Jebel Jais, the UAE's tallest mountain, according to Construction Week.

GMC, which is currently working as main contractor on the second of the project's three phases, expects the contract for Phase 3 to be awarded within the next four months. Phase 2 is due to be complete by 1st June 2017, but it looks the project will be finishing early.

Phase 3 will start from the 36km mark and will continue all the way to the summit.

There are plans to develop a resort in this area, including villas and hotels. The expected date of completion for the road works is September 2019.

Approximately 5.5 million cubic metres of material have been excavated at the project to date. More than 100 construction professionals were working onsite at the peak of construction activities, and RAK's PWSD has invested around $81.7m (AED300m) into the project so far according to reports.

Source : Khaleej times

RAK CERAMICS UNVEILS NEW GLOBAL BRAND IDENTITY

RAK Ceramics PJSC, one of the largest ceramics' brands in the world, today announced the launch of its new corporate brand identity which is designed to unify all of its global subsidiaries. The official roll out will start effective immediately in the UAE, with subsidiaries expected to adopt the new brand identity throughout 2017. The repositioning exercise is one of many initiatives which are helping to drive RAK Ceramics forward to achieving its vision, to become the leading ceramics lifestyle solutions provider in the world.

The announcement was made at Cersaie, one of the largest and most important international ceramics exhibitions which takes place annually in Bologna, Italy. The new corporate brand identity was revealed at the RAK Ceramics stand which clearly articulates the company's proposition, 'Room for Imagination', and featured the company's latest products and designs, including the hi-tech Maximus Mega Slab, the largest super-sized slab to be manufactured in the MENA region.

RAK Ceramics was established in Ras Al Khaimah in 1989 by H.H. Sheikh Saud Bin Saqr Al Qasimi, member of the Supreme Council and Ruler of Ras Al Khaimah, who aspired to have the best machinery, latest technology, and to produce the best products possible for sale in the world.

Today RAK Ceramics is one of the largest ceramics manufacturers in the world and has sold over 1 billion square metres of tiles, serving clients in more than 150 countries through its network of operational hubs in Europe, Middle East and North Africa, Asia, North and South America and Australia.

RAK Ceramics is one of the largest ceramics' brands in the world. Specialising in ceramic and gres porcelain wall and floor tiles, tableware, sanitaryware and faucets. It produces 110 million square metres of tiles, 5 million pieces of sanitaryware, 24 million pieces of porcelain tableware and 600,000 pieces of faucets per year at its 17 state-of-the-art plants across the United Arab Emirates, India, Bangladesh and Iran.

As a group, RAK Ceramics has an annual turnover of approximately US$1 billion.

Source : zawya.com

WHY INDIA IS TECH'S NEXT FRONTIER

India is the world's fastest-growing major economy, yet only 34.8% of the country's 1.3 billion citizens us the internet. And that's just one reason tech companies – both domestic and international – have set their sights on conquering the untapped Indian market.

When Indian Prime Minister Narendra Modi paid a high-profile visit to Silicon Valley last year, he met with Mark Zuckerberg at a Facebook town hall; held private meetings with Tim Cook, Sundar Pichai, and Satya Nadella; and addressed a sold-out crowd of 18,000 at a San Jose arena.

As The New York Times helpfully explained that same day, India has replaced China as tech's next frontier although it must be said that India is no longer the virgin territory it once was. The country is already home to some hugely successful startups.

Meet six of the biggest startups in the country.

Flipkart

Founded in 2007, Flipkart is considered India's largest ecommerce company, with a May 2016 valuation putting the company's worth at $9.39 billion. However, as Amazon has made inroads into India, the company has experienced some trouble containing costs. A recent townhall meeting grew particularly tense over recent job cuts to its 35,000-person workforce.

Myntra

Online fashion marketplace Myntra merged with Flipkart in 2014 in a $300 million deal, though the two companies operate independently. In May 2015, the company attempted an app-only business model, shuttering its desktop site. It became quickly apparent that the shift was a failure—sales dropped precipitously and the move was reversed a few months later. That reversal appears to have gone deep—Myntra will soon open offline stores throughout India.

Snapdeal

Flipkart's biggest competitor, Snapdeal, is also capable of posting some seriously impressive numbers. In April 2015, the company acquired mobile payment service FreeCharge for $400 million, considered the country's largest-ever ecommerce acquisition, and in February 2016, Snapdeal raised $200 million, bringing its valuation to over $6.5 billion. There are rumors that the company is mulling a merger with either Amazon or Flipkart, though further details have yet to materialize.

Ola

The online cab-booking startup Ola surely hopes that Uber's Chinese misfortunes are not a fluke. Founded in 2010, Ola has grown into a full-fledged transportation network (including an e-rickshaw category) throughout India, with an estimated value of $5 billion. As Uber shoulders its way into the market, however, Ola's fortunes remain uncertain.

Zomato

Restaurant search and discovery platform Zomato began life as Foodiebay in 2008. The company quickly expanded beyond India, offering its services everywhere from Indonesia to the United Kingdom. In 2015, Zomato entered the American market-place with their acquisition of IAC's Urbanspoon for a rumored $50-60 million.

Freshdesk

The customer-support software platform Freshdesk has landed clients like 3M and Honda since launching in 2010. With $94 million in funding, the company has offices around the world. They have also engaged in a war of words with competitor Zendesk, with accusations of Freshdesk being "A Freaking RIP-OFF" leveled at the company by Zendesk's CEO.

SOURCE : UNCUBED & TIMES OF INDIA