

Dubai creates watchdog to protect businesses

Establishment will be sole economic regulatory body in the emirate

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Dubai: Dubai on Sunday announced a plan to set up a trade regulator Joint Commercial Control and Protection Establishment to develop, regulate and protect its business environment.

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, yesterday ordered the setting up of the body following a visit to the Department of Economic Development (DED) and Entrepreneur Business Village the new headquarters of the Mohammad Bin Rashid Establishment for Small and Medium Enterprises (SME) Development near the Clock Tower. He was briefed by officials on the respective departments' strategic growth plans for the next two years.

Shaikh Mohammad instructed the Dubai Executive Council to take necessary measures to implement the order.

According to a report by *WAM*, the establishment will develop and protect the business environment in compliance with rules in the emirate and protect individuals and companies from illegal commercial practices by providing advanced solutions that guarantee a safe business environment.

"It's in a very early stage. The DED will be involved as we will have to coordinate closely with the new body," Angela Maglieri, executive director of the DED, told Gulf News.

The establishment will become the sole economic regulatory and protection body and will assume full responsibility for local commercial activities in all sectors.

Training solutions

It will also help spread awareness among individuals and companies about their rights and obligations within the business environment, and improve the work atmosphere. It also aims to provide human resources and training solutions to keep employees abreast of the latest developments in commercial systems and consumer protection.

Shaikh Mohammad was briefed on the e-programme launched for business leaders which save time and effort, Abdul Baset Al Janahi, CEO of SME, told Gulf News, adding, "H.H. was briefed on our plans and progress."

Analysts hailed the move to set up the watchdog.

"When economies grow, you need to put regulations in place to make things better. This is a move in the right direction and we expect more to come, to improve business practices and environment," Raju Menon, partner at investment consultants Morison Menon, told *Gulf News*.

"You cannot liberalise and grow without regulation. Dubai needs to put more regulation to reach that optimal position," he added.

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