



An insight into ICC United Arab Emirates (UAE) An interview with Olena Shyrokova

Last week, Ms. Olena Shyrokova, Head of Corporate Department at Araa Group Advocates & Legal Consultants and Vice Chair of the ICC UAE Commission on Trade & Investment visited Madrid and met Susana Bokobo, Technical advisor of ICC Spain to explore opportunities for collaboration between the two countries.



Since 2004, ICC UAE represents, supports, and protects the interests of the business community in the UAE.

One of its main focuses is promoting trade internationally as part of ICC's global community. Along this lines, ICC UAE Trade and Investment Commission is organizing the Global Trade Facilitation Summit (GTFS) that will take place in Dubai on 13th March 2023.

In an interview during Olena's stay in Madrid, she answered 5 questions to offer an insight into the Summit, ICC UAE activities, and its future.

Question 1. Background.

I am a licensed attorney, graduated from Taras Shevchenko National University which is ranked as the 1st in Ukraine, and hold LLM Law from the University of Middlesex. Mostly, I am involved in business and corporate matters with a high interest in trade and investment law. Apart from ICC UAE, I am also Head of the Corporate Department at Araa Group Advocates & Legal Consultants, as well as member of Ukrainian Business Council and member of CIARB (Chartered Institute of Arbitrators).

Question 2: To get underway can you tell us a little bit about the activities of ICC UAE?

ICC UAE was established in 2004 through an initiative of the Federation of UAE Chambers and their members and has been growing from strength to strength ever since.

Until now we have three active policy commissions:

- Commission on Banking, which is predominantly trade finance oriented.



- Commission on Trade Facilitation which is focused on trade simplification, logistics and customs.
- Commission on Arbitration is focused on arbitration and mediation and is attractive to lawyers and arbitrators.

Then we have a new arrival, which was launched on the 12th of April which is the Trade and Investment Commission.

This Commission focuses on policy and practical work to support the UAE as one of the top investment country destinations in the World.

Question 3. What in your view makes the UAE such an attractive investment destination?

I would like to briefly mention a few factors which I believe have positioned the United Arab Emirates at the top of the list of trade and investment destinations in the World.

The UAE has become a welcoming home to an amazing mix of nationalities and cultures with talented people available for work from more than 190 countries. I am Ukrainian and I feel very welcome in the UAE.

The UAE has evolved as the leading hub for international business with air connections for passengers and freight to more than 250 cities around the world. Shipping lines carry cargo to more than 400 city ports across the globe.

To foster investment, business and especially trade, at the moment there is no tax on investors, corporates or individuals.

The UAE has been a pioneer in the creation of enterprise-driven free zones and there are now more than 40 free zones in operation across the country. These free zones have proven to be of great value in the expansion of SMEs and building enterprises that can connect from the UAE to global markets.

The introduction of the UAE 10-year Golden Visa which provides long term residence to investors, business owners and talented professionals will further enhance the already world class investment ecosystem of the UAE. These are just some of my reasons to believe and understand why the UAE has become a top trade and investment destination, attracting investment from all corners of the World.

Question 4. What about Trade, as you are Vice Chair of the Trade and Investment Commission and you have covered the subject of investment very well?



One of the things that attracted me to the ICC was the fact that the value of the trade proposition is so highly valued within the ICC global community and at the core of what the ICC is all about.

The ICC was founded by a small group of men and women who were known as “**The Merchants of Peace**”. Trade breaks down barriers, trade promotes development, trade needs to flow freely across borders.

ICC UAE has done so much to promote Trade. For example, just two months ago we, ICC UAE, organized the Global Trade Facilitation Summit in Dubai.

It was a hybrid event with 1,700 participants from 72 countries. Delegates from 32 countries physically joined in Dubai for a wonderful global event. The heads of all the Multilateral Development Banks as well as representatives of the WTO participated.

The theme of the event was close to the aspirations of our **Commission on Trade & Investment: “*Connecting the Trade World – Shaping the Future*”**

Our Trade and Investment Commission is already making preparations for the GTFS (Global Trade Facilitation Summit) in Dubai during the week of 13th March 2023. It will be a weeklong event and we are looking forward to welcoming a delegation from Spain.

I can promise you that the summit is an exciting event full of learning, engagement and networking.

It will be my honor to welcome you and your colleagues from ICC Spain to the UAE and particularly the venue which will be Dubai Chamber Headquarters. Dubai Chamber has recently become the largest Chamber of Commerce in the World.

Thank you so much for this opportunity to engage with the members of ICC Spain. Hopefully, this will be a start of a wonderful relationship promoting trade and investment between our countries and the rest of the World.

Question 5. What are your future plans with ICC UAE?

UAE brings people, ideas, and goods together like nowhere else in the world, thanks to its cosmopolitan blend of over 200 nationalities, its pro-business outlook, and its unique position as one of the world’s leading trade and logistics centers.

UAE is a business hub and ICC UAE as a world business organization, aims to promote international trade and investment as a tool for sustainable growth. And ICC UAE team put all energies to support companies in this regard.



*You can listen to the audio recording of the interview in our Spotify Channel: Charlas ICC España.