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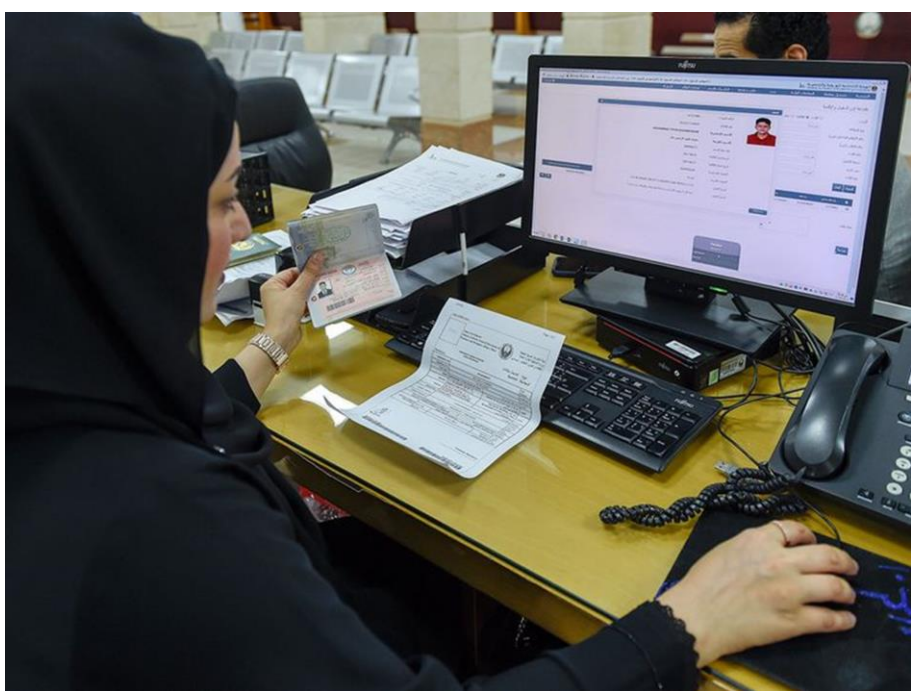


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UAE Blue Residency Visa: Overview, Eligibility, and Application Process



On May 15, the UAE Cabinet introduced a new long-term residency visa known as the 'Blue Residency' for individuals who have made significant contributions to environmental protection. This initiative aligns with the UAE's commitment to enhancing climate action and environmental conservation efforts.

What is the Blue Residency visa?

The Blue Residency visa is a 10-year residency granted to individuals who have made exceptional contributions to environmental protection, including work in marine life, land-based ecosystems, air quality, sustainability technologies, and the circular economy. This visa supports the UAE's Year of Sustainability, extended from 2023 to 2024.

Who can apply for the Blue Residency visa?

According to the UAE Cabinet, the Blue Residency will be available to individuals who support environmental action, such as members of international organizations, international companies, associations, non-governmental organizations, global award winners, and distinguished activists and researchers in the field of environmental work.

How to apply for the Blue Residency visa

Interested advocates and experts can apply directly to the Federal Authority for Identity, Citizenship, Customs, and Port Security (ICP) or through nominations by competent authorities in the UAE.

Why is the Blue Residency visa being introduced?

The Blue Residency visa aims to attract global environmental leaders to contribute to the UAE's sustainable economic and social development.

What other types of long-term residency visas are available?

In addition to the Blue Residency, the UAE offers two other long-term residency visas:

- **Green visa:** A five-year residency permit for skilled professionals, freelancers, and entrepreneurs.
- **Golden visa:** A 10-year residency permit for various categories, including investors, entrepreneurs, doctors, and accomplished students.

Kuwait: Two Arrested for Trafficking in Fake Visas and Work Permits

Kuwaiti police have apprehended two individuals suspected of trafficking in forged visas and work permits, part of an ongoing crackdown on illegal expatriates in the country. The suspects, whose nationalities have not been disclosed, are accused of forging official documents and selling fake work permits and visas for money. During a raid on their operation, police seized forgery equipment, official seals, and counterfeit currency. This operation, conducted by the police unit responsible for residency affairs, aligns with the Kuwaiti Interior Ministry's efforts to combat crime, maintain security, apprehend lawbreakers, and fight corruption. The suspects have been handed over to the relevant authorities for legal processing, according to the ministry. Kuwait has a population of 4.8 million, including approximately 3.3 million foreigners. Last month, the country overhauled its labor permit system to ease restrictions on recruiting foreign workers, addressing local labor shortages and reducing hiring costs. The Kuwaiti Public Authority of Manpower (PAM) board unanimously approved changes to the work permit issuance mechanism, aimed at addressing labor shortages and controlling the rising costs and wages of manpower in the country. Effective June 1, the new rules allow employers to recruit workers from abroad without the previous requirement to transfer existing workers within Kuwait. Previously, employers had to meet their labor needs through internal transfers and recruit a specific portion of workers from abroad, a system criticized for driving up wages and consumer prices. The new regulations also include a revised fee structure for work permits. An initial permit will cost KD150 (Dh1,793), and transferring a worker between companies within the first three years will incur a KD300 fee, contingent on the employer's consent.

The EB-5 Visa Program: Leading the Shift in Investment Trends



Historical Perspectives on HNW Investments

Historically, HNWIs primarily invested in tangible assets like land, property, and industrial ventures. The rise of Wall Street in the early 20th century marked the beginning of a new era, with HNWIs embracing the stock market. The post-war era introduced mutual funds, hedge funds, and venture capital, broadening investment opportunities while maintaining loyalty to traditional asset classes.

The Shift in Recent Years

In recent decades, HNW investment strategies have shifted significantly due to changing geopolitics, technological advancements, and evolving trends. Traditional asset classes remain foundational, but there is a growing interest in alternative investments that offer unique benefits. Notable trends include the rising popularity of investment migration programs, such as the U.S. EB-5 Immigrant Investor Program, Portugal Golden Visa, and Canada Start-Up Visa, which provide residency or citizenship in exchange for economic investment.

The U.S. EB-5 Program

The U.S. EB-5 Immigrant Investor Program, established in 1990, allows investors to gain permanent residency in exchange for investing in job-creating businesses. To qualify, investors must commit a minimum of \$800,000 to an enterprise that creates or preserves at least 10 full-time jobs for U.S. workers. Investments are typically made through USCIS-approved Regional Centers, which pool funds for large-scale projects in sectors like real estate, infrastructure, and hospitality.

A key advantage of the EB-5 program is that it offers the investor and their family (spouse and children under 21) the opportunity to obtain U.S. green cards. This provides the legal right to live, work, and study in the U.S., along with access to healthcare, education, &

High Net Worth Individuals (HNWIs) have historically leveraged their financial acumen to identify and capitalize on emerging market trends, securing and expanding their wealth. Over the past century, investment strategies for HNWIs have evolved in response to economic shifts, technological advancements, and changing societal norms.

Traditionally, HNWIs favored conservative investments such as stocks, bonds, and real estate. Recently, however, there has been a notable shift towards diversifying portfolios with alternative investments. This trend is driven not only by the dynamic nature of the investment landscape, with significant disruptors like cryptocurrencies, but also by a growing interest in investments that offer lifestyle benefits and global mobility alongside financial returns.

retirement benefits. Investors aren't required to manage the day-to-day operations of their investments, allowing them to pursue other interests while maintaining U.S. residency for their families.

Advantages of a Second Passport

Holding a second passport or citizenship offers numerous benefits, including enhanced global mobility, access to international markets, and a safety net during political or economic instability. The EB-5 program provides access to the U.S. job market and educational system, which is particularly valuable for HNWIs planning for their children's future. Dual citizenship allows for easier travel and business operations across borders, offering a level of convenience and security that is highly prized by HNWIs.

Predictions for the Future

Looking ahead, HNW investment strategies will continue to evolve, influenced by technological innovation, financial regulation changes, and geopolitical developments. Advances in artificial intelligence, machine learning, and blockchain technology are set to transform the financial services industry, creating new opportunities for HNWIs.

Begin Your International Investment Journey with Step Global

Step Global, a leading immigration advisory firm based in Dubai, has over 13 years of experience in investment immigration and the EB-5 industry. They provide a comprehensive service, ensuring the highest chance of approval for migration applications. Step Global's award-winning legal team has helped countless families plan strategically for second citizenships and residencies, offering expert advice and exceptional service to HNW clients seeking educational opportunities, improved quality of life, global access, security, better healthcare, and freedom. Step Global is dedicated to helping you and your family achieve your migration dreams.

Kuwait: Two Arrested for Trafficking in Fake Visas and Work Permits

Dubai's non-offplan property listings are now showcasing more 'realistic' asking prices as sellers adjust their expectations to attract buyers. This trend is evident in secondary market sales of ready homes in upscale areas like Palm Jumeirah as well as mid-priced communities such as Jumeirah Village Circle, according to a new report from Reidin-GCP.

The narrowing gap between asking prices and actual sale prices helps eliminate inflated property valuations, potentially speeding up sales. The changes align with stricter requirements from the Dubai Land Department, which now limits the number of agents per property listing to three. This rule has effectively removed 'phantom' listings that previously caused price distortions by featuring different prices for the same property. Under the new regulations, price moderation is more evident as fewer agents handle each listing. This contributes to market stability, benefiting the broader property market.

Market Dynamics in Jumeirah Village Circle

Jumeirah Village Circle (JVC) has been one of Dubai's most transacted freehold areas over the past three years. The price gap between asking and actual transaction values in JVC has significantly narrowed, now averaging around Dh200 per square foot, compared to Dh550 a year ago.

Trends in Palm Jumeirah

Similar trends are observed in other luxury locations. The Reidin-GCP report notes that the city-wide gap between listing and transaction values is decreasing. Palm Jumeirah, representing the wider luxury market, shows both apartments and villas transitioning from a 'sellers' market' to a 'buyers' market.'



Current State of the Dubai Property Market

Despite a steady stream of offplan project launches, secondary market sellers are adjusting prices to remain competitive. This influx of offplan projects, which slowed only briefly during Ramadan and post-April flooding, has resumed, exerting pressure on secondary market prices. A market source explains that realistic pricing is driven by market supply and the disparity between ready and offplan sales, with offplan sales currently doubling those of ready homes. Mortgage factors also play a role, as sellers need to offer competitive prices to help buyers secure financing, with mortgage providers tightening their valuations.

China Introduces Visa-Free Entry for Overseas Cruise Tour Groups



In a bid to attract more international visitors and revitalize its sluggish inbound travel market, China will now allow visa-free entry for foreign tour groups arriving via cruise ships.

Effective from May 15, the new policy permits overseas tour groups on cruise ships to enter and stay in China without a visa for up to 15 days, according to the National Immigration Administration. Tour groups can enter through 13 designated ports, including Shanghai, Qingdao, Dalian, and Haikou, as announced by Mao Xu, a senior official with the immigration administration, during a press conference in Beijing. These groups must be managed by domestic travel agencies and will be permitted to travel to coastal provinces as well as Beijing during their stay.

"The visa-free entry policy for foreign tour groups on cruise ships will support the development of the cruise industry," Mao said. "It will also help attract more foreign tourists to China and facilitate people-to-people exchanges between China and other countries."

Zhu Zhenyu, a senior official with the Ministry of Transport, highlighted that China has 21 international cruise ships operating between its ports and destinations like Japan, South Korea, and Vietnam. In 2023, cruise ships facilitated 107,000 passenger trips in China, according to Zhu.

This initiative follows a series of measures China has implemented since late last year to attract more international visitors, including visa-free entry for travelers from some European and Asian countries, such as Singapore. Additionally, China launched its first domestically made cruise ship in January, providing local tourists with more options to travel abroad in a familiar environment.

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Advertisement for Hiring for Contracting Company in UAE. Includes positions like Security Supervisor, CCTV Operator, and Security Officer. Mentions an online interview on 22nd May 2024.

Advertisement for REQUIRED FOR BOSNIA. Lists positions like Pastry Chefs, Continental Cooks, Butchers, Waiters, Kitchen Helpers, Bartenders, and Electric Line Machine Operators. Includes contact information for STS.

Advertisement for WE'RE HIRING. Lists positions like Service Crew (QSR). Includes requirements and contact information for Al Maroof HR Co.

Advertisement for FREE RECRUITMENT - SHUTDOWN PROJECT QATAR (RP-266). Includes client interview details and a list of required skills for various roles.

Advertisement for SAUDI ARABIA FREE RECRUITMENT (SC-168). Includes client interview details and a list of required skills for various roles.

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Unlock Your Desired Career Path with Our Standard Job Portal

Advertisement for WE ARE HIRING FOR OMAN. Lists positions like Industrial Supervisor, Housekeeping Supervisor, and Oil & Gas Experience Mandatory. Includes contact information for Saad Enterprises.

Advertisement for IRON & STEEL MANUFACTURING Job Opportunities For Saudi Arabia. Includes client interview details and a table of job titles and qualifications.

Advertisement for OMAN. Lists positions like Mechanical Supervisors - Heavy Equipment, Diesel Mechanics, and P & E Inventory - Spare parts. Includes contact information for Seagull International.

Advertisement for H.R.I. INTERNATIONAL. Lists positions like Mobile Crane Service Engineers and Grader Operator. Includes contact information for H.R.I. International.

Advertisement for URGENTLY REQUIRED. Lists positions like Structure Fabricator and Structure Fitter. Includes contact information for Soundlines Group.

Advertisement for LEADING CO. HIRING FOR OPERATION & MAINT. DIVISION - KSA. Lists various technical positions and includes contact information for AGHA CARAVAN INTERNATIONAL.

Advertisement for URGENT REQUIREMENT. Lists positions like Service Crew and Maintenance Man. Includes contact information for access partners.

Advertisement for ABU DHABI. Lists positions like Foreman - Structural & Piping and Welder. Includes contact information for Seagull International.

Advertisement for IRON & STEEL MANUFACTURING Job Opportunities For Saudi Arabia. Includes client interview details and a table of job titles and qualifications.

Advertisement for Hiring for Construction Company in KSA. Lists various positions like Boom Truck Operator and Tractor Driver. Includes contact information for Soundlines Group.

Advertisement for TURKEY (MM-675). Includes urgent requirements for a leading contracting company and contact information for Asiapower Ltd.

Table showing Currency Exchange Rate (19 May 2024, 9:00 PM IST). Columns include Sl No., Currency, Symbol, and Rate in Rupees. Rates range from 0.06 for Iraq IQD to 22.21 for Saudi Arabia SAR.

Table showing Currency Exchange Rate (19 May 2024, 9:00 PM IST). Columns include Sl No., Currency, Symbol, and Rate in Rupees. Rates range from 0.33 for Yemen YER to 51.09 for New Zealand NZD.

Click Here to see live rate, If You have any query, let us know by mail contact@gulfjobpaper.com