



UAE Issues Golden Card Visa

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Why in News

Recently, the **United Arab Emirates** (UAE) has approved the issuance of a **10-year golden card visa** for more professionals, including PhD holders, physicians, engineers as well as graduates from certain universities.

Golden Visa is **citizenship by investment or residency by investment program**. It is **directed to wealthy foreign nationals** who want to acquire residency in a certain country by investing a substantial amount of money or by purchasing a property.

Key Points



- **UAE's Golden Card Visa:**
 - It grants **10-year residency** to these visa holders and their families.
 - **Eligibility:**
 - All holders of doctorate degrees, medical doctors and computer, electronics, programming, electrical and biotechnology engineers.
 - Those with specialised degrees in **artificial intelligence** (AI), **big data** and **epidemiology**, as well as **high school students** living in the UAE who rank top in the country and students from certain universities with a **Grade Point Average** (GPA) of **3.8 or higher**.
 - The changes will take place from **1st December 2020**.
- **Background:**
 - Foreigners in the UAE usually have **renewable visas valid for only a few years tied to their employment**.
 - In **May 2019**, the UAE started granting **5 and 10-year renewable visas** to certain foreign investors, entrepreneurs, chief executives, scientists and outstanding students, under the **Golden Card scheme**.
 - The scheme offers unprecedented benefits to the cardholders and their families while creating an attractive environment for business and growth.
 - It attracts greater foreign investment and stimulates the local economy, making it more efficient and attractive for investors.
 - It also increases the UAE's competitiveness and reaffirms the country's position as a global incubator.
 - The government in the past couple of years has made its **visa policy more flexible, offering longer residencies** for certain types of investors, students and professionals.
- **Reasons Behind the Move:**
 - The UAE's economy has been hit hard by the **Covid-19 pandemic** and **low oil prices**, prompting many expatriates to leave. The move **intends to bring them back** now and keep the “talented people and great minds” in the Gulf country and **help in nation-building**.
 - It will **attract talented professionals from various fields** of expertise and further **encourage innovation, creativity and applied research**, adding to the appeal of a career in the UAE for the world's brightest minds.

- **Significance for India:**

- It would **attract more Indian professionals and businessmen** to the Gulf nation and **strengthen the India-UAE Relations**.

The **Indian expatriate community is reportedly the largest ethnic community in the UAE**, constituting roughly **about 30%** of the country's population, which has played a major **role in the economic development** of the UAE.

- It will also **facilitate the return of Indians who want to resume work** after the **relaxation of Covid-19-related restrictions**, for which **India had requested the members of the Gulf Cooperation Council** (GCC) in early November 2020.

Recent Developmental Events in the UAE

- In **March 2019**, the **46th session of the Council of Foreign Ministers** of the **Organisation of Islamic Cooperation** (OIC), was held in Abu Dhabi where India was invited as a guest of honour.
The UAE hosted the event and had strongly defended the decision to invite India despite Pakistan's strong objection and threat to boycott the event.
- In **February 2020**, the UAE issued an operating licence for the **Arab world's first nuclear power plant**, paving the way for it to start production in 2020.
- **UAE Mars Mission:** In **July 2020**, the UAE launched a **Mars probe named Amal** (Hope) from Japan, marking the Arab world's first interplanetary mission.
- In **September 2020**, the UAE signed the **Abraham Accord with Israel and Bahrain**, which is the first Arab-Israeli peace deal in 26 years.

Source: TH