



Abdul Baset Al Janahi, left, the chief executive of Dubai SME, and Saeed Matar Al Marri, his deputy chief executive, discussing entrepreneurship opportunities. Victor Besa for The National

Dubai fund lets Emiratis take entrepreneurial path

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Mr Al Marri said: "We are in the process of signing memorandums of understanding with several banks. To ensure repayment for the Credit Scheme Loan, we will require post-dated cheques. It will be like a normal loan, which requires collateral, but at preferable rates.

"For The Seed Capital Loan, we will ensure repayment through our processes of post-fund monitoring, a regular review of the financial health of the business. If the business can be used by government ser-

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vices or agencies we will use our contacts to ensure another line of custom for the business."

A new law to support small and medium-sized Emirati-owned businesses was introduced last year. It requires Federal authorities and ministries to direct a minimum of 10 per cent of their procurement budgets towards SMEs for purchasing, servicing and consulting.

Enterprises in which the Government has a stake of 25 per cent or more must also ensure at least 5 per cent of their contracts are placed with SMEs.

ascott@thenational.ae