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of the podcast

## India 2024 budget offers limited focus on NRIs

**DUBAI**  
**BY MANOJ NAIR**  
Business Editor

India's 'nation-first' Union Budget 2024, presented by Finance Minister Nirmala Sitharaman on July 23, emphasises job creation, worker upskilling, and support for micro and SMEs, focusing on the middle class for the 2024-25 fiscal year.

However, the budget offers limited attention to non-resident Indians (NRIs). K.V. Shamsudeen, Director at Barjeel Geojit Financial Services, said, "While I appreciate the positive changes made to the personal tax regime, it is unfortunate to see no mention made about the nearly 40 million Indian diaspora who are contributing to India's FX reserves."

### Higher taxes

The budget proposes higher taxes on certain capital gains for non-residents, effective from July 23, 2024, aiming to align tax structures between residents and non-residents.

It also reduces customs duty on gold imports from 15 to 6 per cent, a move welcomed by gold and jewellery traders, many of whom are based in the UAE and Gulf markets. Shamlal Ahmed of Malabar Gold and Diamonds anticipates this will reduce parallel gold imports and boost economic stability.

**SPECIAL REPORT P7**



## LANDSLIDE IN ETHIOPIA KILLS 229

Using shovels and bare hands, local residents yesterday searched desperately for survivors after a landslide in the Geze-Gofa district of southern Ethiopia killed at least 229 people, the deadliest such disaster recorded in the Horn of Africa nation. The disaster occurred on Monday following heavy rains in the mountainous area. **SEE ALSO P10**

## Harris set to clinch nomination

US vice-president  
garners support in  
record time

**DUBAI**  
**BY STEPHEN N. R.**  
Senior Associate Editor

US Vice-President Kamala Harris has accomplished a record-breaking feat: In just two days, she has cleared the field of other potential contenders, secured endorsements from nearly every major Democrat, and achieved a fundraising haul exceeding \$100 million on her first day as a Democratic presidential candidate.

Some of the biggest names

in the US entertainment industry, including George Clooney, also backed Harris.

"All in behind Kamala Harris!" said Andy Spahn, a political adviser to entertainment titans Steven Spielberg, David Geffen and Jeffrey Katzenberg. On X.

She already crossed the magic number of 1,976 pledged delegates she'll need to win the nomination.

Now, her biggest challenge as she lands in swing-state Wisconsin will be convincing everyday voters that she can mount a winning campaign — with just over 100 days before Election Day.

Harris faces few obstacles to securing the nomination in an

online vote of delegates weeks before the national convention in Chicago on August 19.

"We are going to win in November," a smiling Harris told campaign workers in Delaware.

The party said late Monday it will choose its nominee in an online vote by August 7. A date for that vote has not yet been set.

Officials said the nominee for vice-president could be in place by August 7 as well, though they said the presidential nominee — which at this point is all but certain to be Harris — would have input on when the running mate is selected and voted upon by delegates.

**SEE ALSO P11**

# Dubai economy grows by 3.2% in first quarter

WHOLESALE, RETAIL TRADE, TRANSPORT  
AND STORAGE SECTORS LEAD THE WAY

**DUBAI**  
**BY DHANUSHA GOKULAN**  
Chief Reporter

The Emirate's GDP topped Dh115 billion in the first quarter of this year, with its economy growing 3.2 per cent compared to the same period in 2023, Dubai's Media Office (DMO) announced yesterday.

Dubai's wholesale and retail trade, transportation and storage, and financial and insurance sectors were among the top contributors to the emirate's GDP growth during the first quarter of this year.

Shaikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE, and Chairman of The Executive Council of Dubai, said that the emirate's economy continues to grow steadily and showcase robust economic indicators that exemplify the vision and directives of His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

**Limitless ambition**

"Dubai's ambition is limitless, and its success story will remain a role model for cities wishing to create a promising

future for their coming generations," said Shaikh Hamdan.

He said the emirate aims to sustain success and establish a "culture of excellence and leadership" across all sectors.

Dubai's transportation and storage sector grew by 5.6 per cent, reaching Dh 15.4 billion. Similarly, the financial and insurance activities sector also experienced a 5.6 per cent increase, amounting to Dh 15.1 billion.

**Leading contributors**

Leading the GDP contributors at 22.9 per cent, the wholesale and retail trade sector expanded by 3 per cent, totalling Dh 26.3 billion. The information and communications sector saw a 3.9 per cent rise, contributing Dh 5.1 billion, while the accommodation and food services sector grew by 3.8 per cent, adding Dh 4.7 billion. Dubai's real estate sector also showed robust growth of 3.7 per cent, reaching Dh 8.4 billion.

Commenting on the robust economic performance, Hadi Badri, CEO of Dubai Economic Development Corporation, Dubai Department of Economy and Tourism, said, "Collaborative efforts are among the key drivers of a healthy economic performance, propelling sectors that have been core to Dubai's growth story."

**SEE ALSO P5**

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