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The popularity of specially set up entities or â€˜zonesâ€™ as they are called, among the business clientele continues to make significant progress. Considered to be beacons of growth, these trade zones are occupied by firms that are looking for a quick growth curve. Some of the instances where such â€˜zonesâ€™ are particularly facilitative are when one is setting up a business from scratch, looking to acquire financial and realty based assets in another country, or setting up a special purpose vehicle (sometimes called a holding company). Such offshore centers are also quite potent in their ability to streamline the tax flows of a firm and in the registration of ocean going vessels.

Six years ago, such centers had reached a staggering 3000 zones, located across 120 countries and generating revenues, in excess of US$ 600 Billion. A far cry from the humble beginnings three decades ago; when they were raking in just a tenth of the revenues from 80 zones in 20 countries. Some of the major free zones in the UAE have been known to make significant contributors to this staggering success. Around the same time, the RAK Investment Authority (RAKIA) decided to capitalize on this exponential growth with the debut of their exclusive offshore business facilities conceptualized as â€˜International Business Companyâ€™ or IBCâ€™s.

Establishing your company in RAK opens up new avenues together with some exclusive benefits that one would be hard-pressed to find, elsewhere in the world:

â€¢ The ownership of the company being set-up can be solely in the hands of an expat, UAE nationals are not required to be sponsors or shareholders of the said firm

â€¢ Freedom from taxation together with full remittance of revenue without local commitments or forex limitations means that tax commitments or financial liabilities cease to exist. This allows firms to work towards achieving operational efficiencies with the sole intention of maximizing profits

â€¢ The entry costs too have been kept at minimal possible levels. Employment and peripheral expenses are tightly controlled to facilitate setup costs that are most competitive, especially in comparison with other economic zones in the region

â€¢ Holding companies too can be set up with ease, to facilitate rapid acquisition and expansion plans, provided that they are governed by the laws of the country in which the firm is registered

With over 50 registered agents and 2500 IBCâ€™s, the RAK Free Zones Company offers the perfect platform for a company looking to chart a rapid and sustainable growth plan. For further information on the requirements for setting up a company with RAKIA, visit: www.growyourbusinessaboveandbeyond.com

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