

Financial Crime and Economic Development: The lessons to be learned from UAE

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Abstract:

This paper is an investigation into the global financial crime and economic development. It is today widely recognized that the prevalence of economically motivated crime in many societies is a substantial threat to the development of economies and their stability. The role of UAE law is very powerful and it poses a strong threat to the emerging financial crime. The rules and regulations of UAE and its effect on reducing the financial crime has been analyzed. The economic variables like GDP, Inflation, and Export and Import, Banking transactions, business development and frauds reported has been taken for analysis. The research shows that there is a negative relationship between financial crime and economic development. UAE can be taken as an example for the rest of the world in protecting the country from financial crimes.

Keywords: Financial Crime, economic development, GDP, Inflation, and Export and Import, Banking transactions, business development and frauds reported