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## Dubai's foreign trade up 8% to US\$358bn in 2013

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Dubai's strategy to develop non-oil exports has been paying off. At AED1.329trn (US\$358bn), total foreign trade for 2013 increased by AED94bn on the 2012 total of AED 1.235trn. This growth of 8% is well above the global average for the same period (WTO puts this at 2.75%).

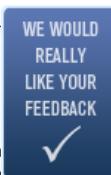
The region's Crown Prince and chairman of the Dubai Executive Council H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum (pictured) praised the notable performance of the non-oil trade sector in Dubai, which underpins the ongoing growth of all sectors in Dubai and the UAE as a whole.

H.H. Sheikh Hamdan said that Dubai is taking huge leaps ahead with the announcement of the 'Smart Dubai' initiative, which aims to raise the bar in enhancing the overall performance of Dubai government sectors and boost the economic sector in particular. Dubai Crown He challenged leaders and executives in the Dubai government sectors to leave no stone unturned in search for fresh opportunities to further strengthen performance and set Dubai as an international benchmark for development and prosperity in addition to its role as a key link in global trade routes.

Foreign trade has successfully managed to keep up with Dubai's new economic surge; based on a wider diversity of growth, where various economic sectors contribute with convergent rates. In response to this massive leap in economic performance, foreign trade hits a growth rate that exceeds twice WTO's forecasted 2.5% global trade growth.

The right to host Expo 2020, the world's main international trade exhibition, is another indicator of Dubai's status as a regional leader and international performer in indices such as business confidence and happiness.

Ahmed Butti, executive chairman of ports, customs and Free Zone Corporation and director general of Dubai Customs commented:



"We are set to develop and implement a creative work strategy that is a to keep pace with a stage where Dubai embarks on a more prominent role in the global economy, by means of developing the emirate's ability to efficiently link with regional and international markets. Building on its advanced infrastructure and increasing competitive advantages, the emirate will serve as gateway to markets that virtually extend across the world."

During 2013, Dubai maintained a relative diversity in its external markets.

Figure 1: Dubai's top four export destinations

External market	Trade volume (AEDbn)	% Share
India	137	10
China	135	10
US	86	6
UK	54	4

As for Dubai's imports, China leads the list of trading partners followed by the USA then India. As for re-exports, Saudi Arabia comes first, followed by India then Iraq. India, Turkey and Switzerland are respectively the leading partners of Dubai in terms of exports.

Alternative provider Falcon Group, headquartered in Dubai, has seen an increased demand for funding and transactional solutions in the region. CEO Will Nagle (pictured below at a recent Falcon conference in Dubai) told *TFR* that the group had anticipated this and further developed its local resource and presence to profit from the growing trade in Dubai, and cemented its position as a leading alternative financier in the region.



#### REFERENCES:

Note conversion to US\$ is AED1 = US\$.27

See also *TFR's* regional focus on Dubai, 'The golden touch' [here](#)



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