

Dubai rolls out \$8.7-trillion economic plan for 10 years

Foreign trade expected to reach \$7 trillion over next decade

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Dubai set out a 32 trillion-dirham (\$8.7 trillion) economic plan on Wednesday that includes doubling foreign trade and investment over the next decade to boost its standing as a global financial hub.

The emirate, part of the United Arab Emirates' federation, is the Middle East's business and finance center. It's already been deepening trade routes and working to attract global firms as it faces growing

regional competition. Foreign trade is targeted to reach 25.6 trillion dirhams by 2033 as the city adds to the size of its global partners. Dubai is also seeking to attract foreign direct investment of around 60 billion dirhams annually, Dubai ruler Sheikh Mohammed bin Rashid tweeted.

Dubai's economy continued its post-pandemic recovery 2022 and grew an annual 4.6 per cent in the first nine months of last year. But its plan for longer-term growth comes as economists forecast a grim global outlook. The

International Monetary Fund expects one third of the world economy to be in recession this year with the US, Europe and China all slowing down simultaneously. The emirate is seeking to boost its manufacturing and logistics sector as part of the plan.

Government spending will rise to 700 billion dirhams over the next 10 years from 512 billion dirhams the decade before, it said. The city has been the region's commercial capital for more than a decade, but Saudi Arabia is also seeking to expand its role as a business and trade hub under Crown Prince Mohammed bin Salman's Vision 2030 development plan.

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