

Dubai's Foreign Trade Hits AED 1.329 Trillion in 2013

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DUBAI, UAE, March 9, 2014 /PRNewswire/ --

Growth rate exceeds twice WTO global trade forecast

With a new peak for non-oil foreign trade in 2013, Dubai's rising growth in foreign trade culminates with a volume of AED 1.329 trillion, achieving an AED 94 billion increase from the 2012 value, which totalled AED 1.235 trillion.

In this context, Dubai Crown Prince and Chairman of the Dubai Executive Council H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum praised the notable performance of the non-oil trade sector in Dubai, which echoes the ongoing growth of all sectors in Dubai and the UAE as a whole. H.H. Sheikh Hamdan attributed this positive advancement to the wise leadership of UAE Vice President, Prime Minister and Ruler of Dubai H.H. Sheikh Mohammed bin Rashid Al Maktoum and his constant follow-up to ensure the availability of all elements that support progressive and sustained growth for local, regional and international entities operating from the UAE.

H.H. Sheikh Hamdan asserted 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. The Dubai Crown Prince called on leaders and executives in

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.

Praising the genuine efforts of Dubai government entities, H.H. Sheikh Hamdan expressed confidence of their ability to bring forth yet more innovative ideas and initiatives as part of a one big team working together to achieve goals inspired by the vision of H.H. Sheikh Mohammed bin Rashid in shaping the future of a country that celebrates development, modernisation and success.

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.

This soaring economic performance surely solidifies Dubai's position at the forefront of the global economic scene. Being awarded the right to host Expo 2020 is a clear testament by the international community to Dubai's economic ability, and with the arrangements for such an event - considered the world's greatest and most highly-celebrated international trade exhibition - the emirate enters a new stage of continuous rise to new peaks of performance and achievement. This would ultimately make Dubai a regional leader and an international competitor according to all global indicators, most notably those of competitiveness, confidence and happiness.

"We are driven by the comprehensive and insightful vision of H.H. Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice-President and Prime Minister and Ruler of Dubai, about the nature of the new stage of Dubai's economic course," said Ahmed Butti, Executive Chairman of Ports, Customs and Free Zone Corporation and Director General of Dubai Customs. "We are set to develop and implement a creative work strategy that is able 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."

Mr Butti continued: "In line with Dubai's pivotal role in global trade, we work to develop Dubai Customs' array of services so as to respond efficiently to the global market expansion.

Dubai

foreign trade growth of 8% reflects the emirate's capability to enhance its trade dealings at all levels. The emirate's imports saw an increase of AED 74 billion to reach AED 811 billion in 2013, compared to AED 737 billion in 2012. On the other hand, exports and re-exports increased by AED 20 billion with a total value of AED 518 billion, compared to AED 498 billion registered last year."

Furthermore, Dubai's direct trade with the outer world rose to AED 846 billion, up from AED 808 billion.

Dubai free zones trade volume recorded AED 467 billion, compared to AED 417 billion. Customs warehouse trade went up from AED 10 billion to AED 16 billion.

"We in Dubai Customs have a relentless determination to promoting our performance in order to keep pace with Dubai's role in the global trade," said Mr. Butti, adding that "Dubai Customs is eager to deliver high-end services to traders and investors, by reducing the time and effort spent in carrying out transactions, thus ensuring a real value is added from choosing

Dubai

as their trade destination. This also enhances the emirate's ability to attract the highest sustainable trade growth, that efficiently leverages its overall economic performance. In 2013, and in response to the Smart Government Initiative launched by H.H. Sheikh

Mohammed bin Rashid Al Maktoum

, Dubai Customs was the first government entity to transform into a fully smart government."

During 2013, Dubai maintained a relative diversity in its external markets. India tops Dubai's major trade partners with a total trade volume of AED 137 billion representing a 10% share.

China

comes second with a value of AED 135 billion which accounts for around 10%. The

USA

is third with AED 86 billion, that is a 6% share.

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Saudi Arabia

risers to the fourth position with a total share of 4% amounting to AED 56 billion, then the UK with a total share of approximately 4% accounting for AED 54 billion.

As far as Dubai's imports are concerned, 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.

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