

غرفة دبي
DUBAI CHAMBERS

UNLOCKING DUBAI'S GROWTH AMBITIONS

ANNUAL REPORT 2023

غرفة دبي
DUBAI CHAMBER

للتجارة COMMERCE

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الرقمية DIGITAL

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DUBAI CHAMBER

العالمية INTERNATIONAL

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Chapter **01**
**Vision, Mission
& Strategic
Priorities**

Vision

To be the best chamber in the world on driving competitiveness and business growth by 2024

Mission

Represent, support, and protect the interests of the business community in Dubai

Strategic Priorities



01

Improve Dubai's favourable business environment



02

Attract international businesses & investments into Dubai



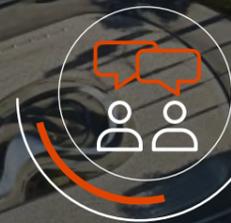
03

Drive international expansion of Dubai Chambers' members



04

Grow Dubai's digital economy



05

Increase effectiveness of advocacy



06

Sustain institutional & customer excellence



Chapter **02**
**Board Members
& Advisory
Councils**

Boosting Growth through Visionary Leadership

The Dubai Chambers board brings together several of the emirate's most prominent business leaders to steer the chambers' strategic direction, ensure operational effectiveness, and amplify sustainable economic impact.

Harnessing extensive experience across diverse sectors and leveraging access to influential networks, the board members support the chambers' drive to achieve its vision for Dubai's ambitious future.

As part of the organisation's innovative three-chamber structure, three additional boards guide Dubai Chamber of Commerce, Dubai International Chamber, and Dubai Chamber of Digital Economy towards their strategic priorities. The collective expertise and specialised

knowledge contributed by each board play a crucial role in supporting the chambers as they continue to enhance Dubai's favourable business environment, attract international investments and companies to the emirate, support member companies with their global expansion, and accelerate the growth of Dubai's digital economy. During 2023, Dubai Chambers' Board of Directors held a total of five meetings and issued 31 resolutions. Key milestones achieved included the approval of Dubai Chambers'

Human Resources Manual and organisational structure, together with the update report on the implementation of Dubai Chambers' strategic plan. On the financial front, the board approved the D33 projects budget for 2024, the adoption of the chambers' Executive Office recommendations on membership fees, and the chambers' investment strategy in line with the recommendation of the Investment Committee. Other significant achievements included the approval

of the chambers' Executive Office's recommendations on Certificate of Origins fees. The chambers' Investment Committee convened for eight meetings, while the Audit and Risk Committee held five meetings and the Nominations and Remunerations Committee hosted four meetings. The Boards of Directors for Dubai Chamber of Commerce and Dubai International Chamber each convened for three meetings, while Dubai Chamber of Digital Economy's board held a total of four meetings.



Dubai Chambers Board



**H.E. Abdul Aziz
Abdulla Al Ghurair**
Chairman



**H.E. Faisal Juma
Khalfan Belhoul**
Vice Chairman



**H.E. Khalid Juma
Almajid**
Member



**H.E. Omar Sultan
Al Olama**
Member



**Mr. Omar Abdulla
Alfuttaim**
Member



**H.E. Sultan Ahmad
Bin Sulayem**
Member



**H.E. Helal Saeed
Almarri**
Member



**Mr. Buti Saeed
Mohamed Alghandi**
Member



**Dr. Raja Essa
Algurg**
Member



**Dr. Amina Abdulwahed
Alrustamani**
Member



**Mr. Tariq Hussain
Khansaheb**
Member



**Mr. Raji Patrick
Chalhoub**
Member



**Mr. Gassan Ahmed
Al Kibsi**
Member



Dubai Chamber of Commerce Board



**H.E. Abdul Aziz
Abdulla Al Ghurair**
Chairman



**H.E. Faisal Juma
Khalfan Belhoul**
Vice Chairman



**H.E. Khalid Juma
Almajid**
Member



**Mr. Omar Abdulla
Alfuttaim**
Member



**Mr. Majid Hamad
Rahmah Alshamsi**
Member



**Mr. Mohammed
Abdulghaffar Hussain**
Member



**Mr. Buti Saeed
Mohamed Alghandi**
Member



**Mr. Tariq Hussain
Khansaheb**
Member



**Dr. Raja Essa
Algurg**
Member



**Dr. Amina Abdulwahed
Alrustamani**
Member



**Mrs. Hind Mohammed
Binkhirbash**
Member



**Mr. Raji Patrick
Chalhoub**
Member



**Mr. Shahab
Mohamed Gargash**
Member



**Mr. Saeed Saif
Ahmad Alghurair**
Member



**Mr. Hisham Abdulla
Alshirawi**
Member



Dubai Chamber of Digital Economy Board



H.E. Omar Sultan Al Olama
Chairman



H.E. Ahmad Abdulla Bin Byat
Vice Chairman



H.E. Hamad Obaid Almansoori
Member



Mr. Khalid Ahmed Altayer
Member



Mr. Rashid Abdulla Alghurair
Member



Mr. Fadi Ali Ghandour
Member



Mrs. Mona Haider Ataya
Member



Mrs. Hind Abdulhamied Seddiqi
Member



Mr. Rashid Mohamed Alabbar
Member



Mr. Mansoor Khalifa Bin Habtoor
Member



Mr. Ronaldo A. Mouchawar
Member



Mr. Mudassir Ilyas Sheikha
Member



Mrs. Elissa Bassima Freiha
Member



Mr. Dany Farha
Member



Dubai International Chamber Board



H.E. Sultan Ahmad Bin Sulayem
Chairman



H.E. Helal Saeed Almarri
Vice Chairman



Dr. Habib Mohammad Almulla
Member



Mr. Ahmad Ali Alkhalafi
Member



Mr. Nabil Antoine Habayeb
Member



Mr. Gassan Ahmed Al Kibsi
Member



Mr. Omar Channawi
Member



Mr. Rani Raad
Member



Mr. Stephen Colin Moss
Member



Mr. Mark David Willis
Member



Mrs. Elissar Antoine Farah
Member



Mrs. Julia Onslow-Cole
Member



Mrs. May Nasrallah Merville
Member



Mrs. Rola Butros Abu Manneh
Member



Mr. Anuj Ranjan
Member



Mr. Shukri Ali Eid
Member



Mr. Khalil Yassine
Member



Mr. Yasser Abdul Malak
Member

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Strengthening Advocacy through Strategic Advisory

The Advisory Councils play an instrumental role in driving impact through advocacy and ensuring a favourable environment in which business can flourish.

Working closely with Dubai Chambers' leadership and Boards of Directors, the Advisory Councils of Dubai Chamber of Commerce, Dubai International Chamber, and Dubai Chamber of Digital Economy create a platform for the private sector to contribute expert guidance and help shape policies, initiatives, and projects that advance the chambers' strategic priorities. Dubai Chamber of Commerce hosted its annual meeting in October, which brought together members of the Board of Directors and the Advisory

Council to discuss the chamber's strategic direction for 2024. In addition to serving as a valuable forum for the sharing of ideas, the meeting explored topics including how to overcome legislative obstacles faced by businesses, strategies to unlock business growth for SMEs and startups, and measures to enhance dispute resolution. Dubai Chamber of Digital Economy's Board and Advisory Council meeting took place in October following a series of highly successful initiatives and programmes throughout the year.

Participants discussed initiatives to develop the digital economy in Dubai, enhance the emirate's digital infrastructure, and attract innovative digital businesses and talent to Dubai. Meanwhile, Dubai International Chamber's annual Board and Advisory Council meeting in November focused on strategies to boost Dubai's appeal among global investors and strengthen the emirate's status as a leading hub for business, trade, and investment.



The Advisory Council of Dubai Chamber of Commerce

Dr. Tariq Humaid Matar Al Tayer
Chairman

Mr. Abdullah Ahmad Al Mousa
Member

Mr. Ali Abdulla Ali Alshafar
Member

Mr. Abdullah Mohamed Juma Alnaboodah
Member

Mr. Mohammed Khalaf Ahmed Alhabtoor
Member

Mr. Buti Obaid Buti Almulla
Member

Mr. Yahya Saeed Ahmad Lootah
Member

Mrs. Sofi Abdulla Mohd Saleh
Member

Mr. Abdulla Saif Obaid Alhathboor
Member

Mr. Ebrahim Ahmed Abdulnabi Alabbas
Member

Mr. Khalid Jassim Mohd Bin Kalban
Member

Mr. Osama Ibrahim Ahmad Seddiqi
Member

Mr. S Abdulfattah Sayed Mansoor Sharaf
Member

Mr. Hani Rashed Rashed Alyateem Almheiri
Member

Mr. Mohammad Zaal Mohammad Zaal
Member

Mr. Khalid Khalifa Juma Alnaboodah
Member

Mr. Ahmad Bin Eisa Bin Nasser Alserkal
Member

Mr. Mohammad Abdulaziz Hassan Baker
Member

Dr. Saif Ahmad Saif Belhasa
Member

Mr. Mishal Hamad Ali Kanoo
Member

Dr. Ahmad Hassan Mohammad Bin Alshaikh
Member

Mr. Marwan Abdulla Al Rostamani
Member

Mr. Tariq Ahmad Abdulrahim Baker
Member

Mr. Essam Abdulamir Hamadi Alfadhli Altamimi
Member

Mr. Abdulaziz Mohammed Saif Binshafar
Member

Mr. Iqbal Yousuf Habib Alyousuf
Member

Mr. Badr Abdulla Mohamed Abdulla Al Jaziri
Member

Mr. Rashed Ali Abulhassan Alansari
Member

Mrs. Hind Habib Mohammad Sharif Almulla
Member

Mr. Ahmad Saeed Majed Belyouha
Member

Mrs. Amal Mohammed Ahmad Almarri
Member

Mr. Jamal Abdulla Ali Alshaafar
Member

Mr. Mohamed Matar Eid Alfalasi
Member



The Advisory Council of Dubai Chamber of Digital Economy

Mr. Rabea Haidar Ataya Chairman	Mr. Ryan Mahoney Member	Mr. Pavel Durov Member	Mr. Guillaume Georges Pousaz Member
Mr. Alexander Tamas Member	Mr. Divyank Turakhia Member	Mr. Christophe Gilbert Reech Member	H.E. Ahmad Abdulkarim Julfar Member
Mr. John Rees Selby Member	Mr. Bhavin Mahendra Turakhia Member	Mr. Karl Magnus Olsson Member	Mr. Fahad Abdulrahman Alhassawi Member
Mr. Mohamad Yoland Ballout Member	Mr. Walid Samir Hanna Member	Mr. Michael Lahyani Member	Mr. Philip Bahoshy Member
Mr. Haider Ali Khan Member	Mr. Hosam Arab Member	H.E. Wesam Alabbas Lootah Member	Mr. Joe Abi Akl Member
H.E. Younus Abdulaziz Al Nasser Member	Mr. Faisal Rehman Member	Mr. Fareed Abdulrahim Faridooni Member	H.E. Eng. Majed Sultan Al Mesmar Member
Mr. Mostafa Essa Kandil Member	Mr. Talal Tarek Tabbaa Member	Mr. Talal Ziad Bayaa Member	Mr. Arjun Siva Mohan Member
Mr. Osman Sultan Member	Mr. Muhammed Taha Yesilhark Member	Mr. Sayed Hashish Member	Mr. Vinod Peruvembu Krishnan Member
Mr. Hussein Ahmad Freijeh Member	Mr. Jiawei Liu Member	Mr. Ali Khanafer Member	Mr. Ali Mohammad Matar Member
Mr. Mohammad Hilal Asfour Member	Mr. Amit Jain Kumar Member	Mr. Azzam Kamal Alameddin Member	Mrs. Noor Sweid Member
Mrs. Raja Mohammed Almazrouei Member	Mr. Ahmed Mahmoud Auda Member		



The Advisory Council of Dubai International Chamber

Mr. Mohammed Amin Salem Chairman	Mr. Mohammad A Alshaya Member	Mr. Saad Assim A Al Janabi Member	Sir Timothy Charles Clark Member
Mr. Dietmar Josef Siersdorfer Member	Mrs. Racha Makarem Member	Mr. Ashraf Mohamed El Afifi Member	Mr. Samer Khoury Member
Mr. Jerome Drosch Member	Mr. Raja Fares Trad Member	Dr. Azad Moopen Mandayapurath, MD Member	Mr. Richard Winston Edelman Member
Mr. Eugene Willemsen Member	Mr. Ziv Aviram Member	Mr. Saeed Mansoor Al Awar Member	Dr. Alim Markus Member
Professor Ian Andrew Goldin Member	Mr. Tilman Fertitta Member	Mr. Nidal Ramez Abou Ltaif Member	Mr. Sunil George John Member
Mr. Caspar Herzberg Member	Mr. Norman Lee Gilsdorf Member	Mr. Nicholas Peter Maclean Member	Mr. Tarek Rizk Member
Mr. Geoffrey Paul Dickinson Member	Dr. Udo Hunger Member	Mr. Ahmed Jibril Dualeh Member	Mr. Michael Pascal Cleanis Member
Mrs. Renuka Mukesh Jagtiani Member	Mr. Bernard Joseph Dunn Member	Mr. Khaled Salaheddine El Dabag Member	Mr. Joe Don Rainey Member



Chapter **03**
Forewords

Bringing Dubai's Visionary Economic Agenda to Life

Against the backdrop of a rapidly evolving global landscape, Dubai's dynamic economy demonstrated remarkable resilience to achieve 3.3% year-over-year growth during the first nine months of 2023.

This encouraging momentum was supported by several key factors and emerging growth sectors as the emirate continued to embrace diversification, digital transformation, and sustainability. The unveiling of the bold and ambitious Dubai Economic Agenda (D33) in January set the tone for another transformational year as the government doubled down on its efforts to enhance the emirate's favourable regulatory environment and world-class infrastructure, further cementing Dubai's status as a

leading global hub for business, trade, and investment. The landmark COP28 summit positioned the emirate at the forefront of the global drive for sustainability, elevating Dubai's appeal among international investors. Building on the gains generated as a result of Expo 2020, Dubai remained a magnet for global investors and retained its number-one ranking for the attraction of Greenfield FDI projects. The D33 roadmap reaffirms the emirate's commitment to fostering innovation, building a thriving digital

economy, and improving the ease of doing business. Long-term and remote working visas, together with the Dubai Unified License, have further strengthened Dubai's value proposition for promising businesses and specialised talent from around the world. The emirate's positive economic performance was driven by exceptional growth across sectors including Accommodation & Food; Transportation & Storage; ICT; Real Estate; Finance & Insurance; Education, and Manufacturing.

AS WE SET OUR SIGHTS ON EVEN GREATER MILESTONES AHEAD, WE WILL CONTINUE TO ENCOURAGE THE PUBLIC AND PRIVATE SECTORS TO COLLABORATE AND INVEST IN ADVANCED TECHNOLOGIES THAT WILL FUTURE-PROOF DUBAI'S ECONOMY.

H.E. Abdul Aziz Abdulla Al Ghurair
Chairman, Dubai Chambers



ventured into new markets and created innovative programmes to support the international expansion of our member companies, as well as attract high-potential businesses and investments to the emirate in line with the objectives of the 'Dubai Global' initiative.

Our commitment to fostering a culture of excellence, innovation, and sustainable growth remains unwavering. As we set our sights on even greater milestones ahead, we will continue to encourage the public and private sectors to collaborate and invest in advanced technologies that will future-proof Dubai's economy. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, once said: "The future does not wait. The future can be designed and built today."

These visionary words serve as powerful inspiration as we continue on our journey to establish Dubai as one of the top three global cities and bring the ambitions of the D33 agenda to life.

Both the number of visitors to Dubai and property transactions exceeded pre-pandemic levels in 2023, signalling a renewed and sustained business confidence. Dubai Chambers, in collaboration with its partners and stakeholders, played a pivotal role in ensuring an environment conducive to economic expansion and catalysing important developments, achieving considerable progress in the journey towards the strategic priorities outlined in its 2022-2024 strategy. Significant developments included the establishment of the Dubai Centre for

Family Businesses, which represents an important step in our mission to nurture the growth of a crucial segment of the business community, strengthen its competitiveness, and unlock large-scale economic potential. Another key milestone was achieved in March, when the number of sector-specific Business Groups exceeded 100 – an achievement that will help to ensure the voice of Dubai's dynamic business community is heard across all sectors. We are also proud to have boosted Dubai's influence globally as we

Unlocking Sustainable Economic Growth

As the leading representative of Dubai's private sector, Dubai Chambers scaled up its efforts in 2023 to boost competitiveness, improve the ease of doing business, and advance Dubai's digital economy to fulfil the promise of a bold new economic vision that aims to double the emirate's GDP within a decade.

The launch of the Dubai Economic Agenda (D33) has undoubtedly raised the bar for the emirate's economic ambitions. We are committed to achieving the goals of the wise leadership's roadmap for sustainable growth and have aligned the strategic priorities of the three chambers operating under the Dubai Chambers umbrella closely with the government's long-term economic objectives. Strengthening the spirit of cooperation between the public and private sectors will play a central role in achieving our collective goals. Dubai

Chambers serves as a bridge connecting the government with the emirate's dynamic business community and strives to ensure that all stakeholders are fully aligned in their drive to unlock Dubai's ambitious future. As part of these efforts, we arranged a special roadshow to increase awareness of the chambers' strategic priorities and initiatives among 15 government entities and other key stakeholders, which was complemented by regular meetings to maintain engagement throughout the year. These important platforms for

collaboration led directly to the signing of many strategic MoUs and agreements that support the needs of businesses and will prove hugely beneficial to the private sector. Over the past 12 months, each of the three chambers made significant strides towards their strategic priorities by empowering the local business community, building and reinforcing international partnerships, and accelerating the growth of the digital economy to further cement Dubai's reputation as a leading global business hub at the heart of the global economy.

EACH OF THE THREE CHAMBERS MADE SIGNIFICANT STRIDES TOWARDS THEIR STRATEGIC PRIORITIES BY EMPOWERING THE LOCAL BUSINESS COMMUNITY, BUILDING AND REINFORCING INTERNATIONAL PARTNERSHIPS, AND ACCELERATING THE GROWTH OF THE DIGITAL ECONOMY.

H.E. Mohammad Ali Rashed Lootah
President and CEO, Dubai Chambers



startups from 91 countries, cementing the emirate's position at the centre of the world's digital economy. Complementing this landmark gathering, the launch of the Create Apps in Dubai initiative and the Emirati Training Academy further reinforced the chamber's commitment to nurturing talent and innovation in the digital space. Meanwhile, our Business Advocacy sector reviewed 111 laws and regulations, conducted insightful studies, and actively involved our Business Groups and Business Councils in advocating for impactful policy changes. The revamp of the Mohammed Bin Rashid Al Maktoum Business Award also reaffirmed the chambers' unwavering commitment to promoting excellence throughout the emirate's business community and is set to elevate industry standards and boost competitiveness across all sectors, shaping a future-ready environment primed for sustainable growth. As we reflect on the chambers' many achievements, I extend my heartfelt gratitude to our members, partners, and stakeholders for their tireless support, which has enabled us to exceed expectations during another exceptional year. We look forward to building on this momentum as we embark on the next chapter of the emirate's success story and further elevate Dubai's position on the global economic stage.

2023 saw Dubai Chamber of Commerce attract the highest number of new members in its history, with over 67,000 new member companies - a remarkable year-over-year increase of 20% that reflects Dubai's growing significance among the global business community. The total value of members' exports and re-exports also surged to AED 284.5 billion, increasing by 4.3% when compared to the previous year's figure and accelerating efforts to achieve the goals of the D33 agenda. Dubai International Chamber was instrumental in attracting multinational

corporations and SMEs to the emirate with the launch of 16 new international representative offices around the world. These developments were bolstered with the launch of the New Horizons initiative, the Global Expansion Series, and the inaugural edition of the Dubai Business Forum - all of which achieved strong participation and paved the way for businesses in the emirate and beyond to capitalise on global opportunities. Dubai Chamber of Digital Economy successfully hosted Expand North Star 2023 in October with the participation of more than 1,600



Chapter 04
Dubai's
Economic
Outlook

Dubai's Boundless Growth Trajectory

Dubai's economy continued to expand in 2023, with key non-oil sectors playing a vital role in driving the emirate's robust post-pandemic recovery.

The emirate's GDP bucked global trends to achieve year-over-year (YoY) growth of 3.3% during Q1 – Q3 2023, further cementing Dubai's position as a global economic powerhouse. The scope of the emirate's ambitions was reaffirmed with the launch of the Dubai Economic Agenda (D33) in January, which outlines a roadmap to double the size of the economy over the coming decade and establish Dubai among the top three global cities worldwide. The emirate's impressive economic performance is on track to continue, bolstered by visionary steps to

accelerate positive momentum in the legislative system, strengthen Dubai's world-class infrastructure, elevate the quality of services, boost the city's attractiveness to investors, and advance the government's digital transformation agenda. Dubai's commitment to sustainability was in the spotlight when the city hosted the COP28 summit, placing the emirate at the heart of global action on climate change. The landmark gathering of world leaders concluded with the signing of 'The UAE Consensus' by 198 parties, a historic agreement aimed at ensuring the 1.5°C target remains

within reach. Throughout the event, the COP28 Presidency took decisive steps to deliver beyond the negotiated text through its Action Agenda, which saw more than US\$ 85 billion in funding mobilised and the announcement of 11 impactful pledges and declarations. The government continued to focus on initiatives aimed at growing the digital economy and innovation-focused sectors, supporting family businesses, improving the ease of doing business, and boosting the emirate's appeal among global investors. Impactful roadmaps put in place to achieve these goals

included the Dubai 2040 Urban Master Plan and Dubai Metaverse Strategy. New visa categories were also launched for international businesspeople and specialists in advanced technologies as part of the ongoing drive to attract digitally-enabled companies and highly skilled talent to the emirate, building on the foreign ownership rules introduced to further enhance Dubai as one of the world's most attractive destinations for companies and investors.



Dubai's GDP

(Q1 - Q3 2023)



3.3%

GDP value
YoY growth



11.1%

**Accommodation
& Food Services**

YoY growth

➤ **3.4%**
Contribution to GDP



10.9%

**Transportation
& Storage Services**

YoY growth

➤ **13.1%**
Contribution to GDP



Source: Digital Dubai



Dubai's FDI

(H1 2023)

AED **20.87** bn

FDI inflows

70% YoY growth



880

Announced FDI projects **attracted**



511

Greenfield projects

- **63%** FDI share of **medium & high-tech** investment projects
- **6.58%** **Global share** in attracting greenfield FDI projects



Source: Dubai Department of Economy and Tourism



Dubai's Tourism

(Q1 - Q3 2023)



12.4 mn

Overnight **visitors**

▲ **22.5 %**
YoY **growth**



1.77 mn

Tourists from **India**
(No. 1 source market)



148,809

Hotel **rooms** (815 hotel establishments)



75.7 %
Hotel **occupancy**



Source: **Dubai Department of Economy and Tourism**



Dubai's Aviation & Travel

(Q1 - Q3 2023)



86.8 mn

2023 forecast for **passenger traffic** at DXB



64.5 mn

Passengers received (Q1 - Q3 2023)

▲ **39.3%**
YoY **growth**

▲ **1%**
Growth vs Q1 - Q3 2019

Traffic volume **top country destinations**



8.9 mn
India

4.8 mn
Saudi Arabia

4.4 mn
United Kingdom



308,000

Flights handled by DXB (Q1 - Q3 2023)

▲ **25.2%**
YoY **growth**



Source: **Dubai Airports**



Dubai's Real Estate

(Q1 - Q3 2023)

AED
429.67 bn

Total transactions
value

36.7% ▲
YoY growth



116,116

Real estate
transactions

33.8% ▲
YoY growth



81,669

Investors registered
109,186 real estate
investments worth
AED 278.7 bn

▲ **50.3%**
YoY growth



Source: **Dubai Land Department**



COP28 Achievements



85,000
Participants



198
Parties signed 'The
UAE Consensus' to
keep 1.5°C target
within reach



US\$
85 bn
Funding mobilised
through the UAE's
Action Agenda



11
Pledges &
declarations
launched



Source: UNFCCC, WAM, Dubai Media Office



Chapter **05**
**Strategic
Priorities &
Achievements**

Dubai Chambers: Scaling New Heights

Dubai Chambers continued to go from strength to strength during 2023, building on the positive momentum generated by the announcement of its innovative three-chamber structure in 2021.

Guided by its comprehensive 2022-2024 strategy, the organisation aligned its vision to the goals of the Dubai Economic Agenda (D33) and proactively engaged with key public and private sector stakeholders to enhance cooperation and develop impactful initiatives.

Dubai Chamber of Commerce achieved many significant milestones as it continued to explore new ways to meet the evolving needs of the emirate's dynamic business community. The chamber attracted more than 67,000 new members, developed and launched a new IPO

Accelerator programme in cooperation with Dubai Financial Markets, and successfully established the Dubai Centre for Family Businesses to ensure the growth and sustainability of family-run businesses, which form the backbone of Dubai's economy. Dubai International Chamber reinforced the emirate's position on the global stage and attracted 34 multinational companies and 104 SMEs to the emirate. The chamber also contributed to the successful expansion of 77 Dubai-based businesses into global markets, supported by its growing network of

international offices. Meanwhile, Dubai Chamber of Digital Economy continued to build on the emirate's achievements in digital transformation and empowered innovative businesses to explore exciting new opportunities. The chamber also hosted the landmark Expand North Star event and launched the Business in Dubai platform and the 'App Olympics' under the Create Apps in Dubai initiative.

WITH AN UNWAVERING FOCUS ON THEIR SPECIALISED AREAS, DUBAI CHAMBER OF COMMERCE, DUBAI INTERNATIONAL CHAMBER, AND DUBAI CHAMBER OF DIGITAL ECONOMY COLLECTIVELY DROVE THE SUCCESS OF BUSINESSES ACROSS ALL SECTORS WITHIN THE EMIRATE AND BEYOND.



H.E. Abdul Aziz Abdulla Al Ghurair
Chairman, Dubai Chambers





STRATEGIC PRIORITY 01

Improve Dubai's favourable business environment



AS THE VOICE OF THE BUSINESS COMMUNITY, DUBAI CHAMBER OF COMMERCE REMAINS COMMITTED TO **EMPOWERING ITS MEMBERS TO CONTRIBUTE TOWARDS ACHIEVING THE AMBITIOUS TARGETS OUTLINED IN THE DUBAI ECONOMIC AGENDA.**

H.E. Abdul Aziz Abdulla Al Ghurair
Chairman, Dubai Chambers



Throughout 2023, Dubai Chamber of Commerce played a crucial role in improving the ease of doing business in Dubai while continuing to deliver value-added services to members and companies operating in the emirate.

The chamber once again achieved significant growth in memberships, with 67,222 new member companies registering during 2023. This represented an impressive year-over-year (YoY) growth of 20% and brought the total number of active members to 217,788, an increase of 26.8% on the previous year-end figure.

The total value of members' exports and re-exports grew by 4.3% YoY to reach AED 284.5 billion, with 735,155 Certificates of Origin issued in 2023. The number of member exporters also rose to 13,688, a YoY increase of 9.1%. In addition, 5,492 ATA Carnets were issued and received for commodities with a combined value of AED 5 billion, achieving a remarkable growth in value of 47% YoY.

In keeping with its commitment to enhancing its advocacy efforts across all areas of the economy, Dubai Chamber of Commerce established 76 new sector-specific Business Groups in 2023. 105 Business Groups currently operate under the chamber's umbrella, together with 47 country-specific Business Councils representing the interests of the business communities in various key

markets. A combined total of 145 meetings were held with Business Groups and Councils, as well as 32 events that attracted 2,100 attendees. A series of meetings were held at the beginning of the year with 15 government entities and other key stakeholders to raise awareness of the chamber's strategic priorities, and ensure its initiatives and activities were fully aligned with the needs of the business community. These timely platforms for collaboration led directly to the signing of several strategic agreements delivering a number of benefits to the private sector. The chamber signed a total of 63 Memorandums of Understanding (MoUs) during 2023, a sharp rise of 385% from the previous year. Significant deals concluded this year included agreements with the Dubai International Financial Centre (DIFC) Courts, DIFC's Family Business Wealth Centre, the Department of Economy and Tourism and Regulatory Committee on Fishing of Living Aquatic Resources, the Australia Arab Chamber of Commerce and Industry, and the Chinese General Chamber of Commerce in Hong Kong. Dubai Chamber of Commerce received 141 mediation cases with a combined value of around AED 49.6 million, with 75% of the cases received successfully settled. During the year, the chamber also launched the National Business Growth & Sustainability Programme. A total of

128 companies were guided and empowered to enhance their growth and sustainability through a series of workshops with partners including uTap, etisalat by e&, and Noon. Dubai Chambers organised 30 legal events on various economic and legislative topics to raise the awareness of the business community on the legal landscape in the emirate. These events attracted 2,117 participants throughout the year. In line with its ongoing drive to advance economic growth in Dubai, the chamber developed and launched the IPO Accelerator Programme in partnership with the Dubai Financial Market (DFM) to support and equip national businesses that seek to list on the DFM. The programme is part of the D33 projects that aim to strengthen Dubai's position as a leading global commercial and financial hub. Dubai Association Centre (DAC), which was established in 2014 by Dubai Chambers, Dubai's Department of Economy and Tourism and Dubai World Trade Centre, strengthened its position as a world-class facilitator of non-profit, apolitical and nonreligious professional associations, and trade bodies from a wide variety of sectors. A total of 71 associations are licensed by DAC as of the end of 2023.



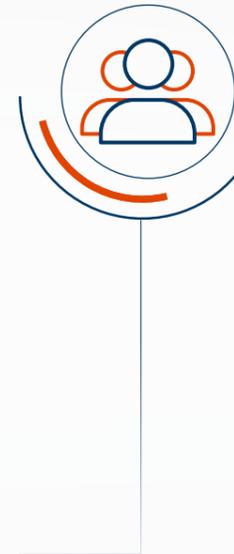
Dubai Chamber of Commerce 2023 Performance



67,222

New member companies

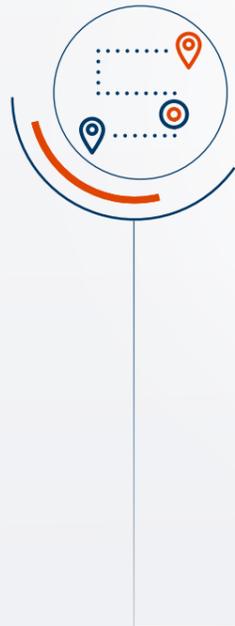
▲ **20 %**
YoY growth



217,788

Total number of **active members**

▲ **26.8 %**
YoY growth



AED
284.5 bn

Value of member **exports & re-exports**

▲ **4.3 %**
YoY growth

▲ **9.1 %**
YoY growth in
member exporters
(13,688)



735,155

Certificates of Origin issued



5,492

ATA Carnets issued and received, with a **value of AED 5 bn**

▲ **47 %**
YoY growth in value





Dubai Chamber of Commerce 2023 Performance



76

New **Business Groups**

➤ **105**
Total Business Groups



47

Country-specific **Business Councils**



63

MoUs signed

▲ **385 %**
YoY growth



141

Mediation cases
handled

➤ **75 %**
Cases **settled**



128

Companies guided and empowered to enhance their growth and sustainability



Dubai Centre for Family Businesses



His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, inaugurated the Dubai Centre for Family Businesses

The Dubai Centre for Family Businesses (DCFB) was launched in May 2023 to achieve the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, by ensuring the sustainability and growth of family businesses as key contributors to the nation's economy. Operating under the umbrella of Dubai Chambers, the centre works closely with key public and private sector stakeholders and caters to all family businesses based in Dubai, regardless of their sizes or sectors. The centre was inaugurated by H.H. Sheikh Maktoum bin Mohammed bin

Rashed Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE. Since its inauguration, the centre has hosted a series of events highlighting topics affecting the family business community including governance, family business law, family office wealth preservation, conflict resolution, and succession planning. The centre also forged a partnership with the DIFC Family Wealth Centre to develop strategic recommendations that promote the implementation of governance standards. During 2023, the DCFB completed 40 family visits and rolled out three educational certification programmes

for family members and advisors. As many as 27 advisors enrolled in the Family Business Advisory Certification Programme. The centre also successfully concluded six sessions in its Governance Series programme with the participation of 234 family business representatives. The Centre launched the Dubai Family Business Management Programme in partnership with Mohammed bin Rashid Center for Leadership Development. The Dubai Family Business Management Programme aims to empower and develop second-tier management skills among family business leaders, to ensure the continuity of these businesses,



Dubai Chambers co-hosted the Campden Global Owners and Family Office Congress in Dubai, an exclusive five-day gathering that brought together representatives of leading family businesses from around the world

effective succession planning, and eventually better governance among family businesses. The centre launched a new upskilling programme that aims to develop the next generation of managers within family businesses. The DCFB also facilitated training and education programmes for 86 family business leaders and identified 39 large family businesses that adopted sustainability systems. In addition, the centre developed six toolkits for family enterprises including Governance Guidelines for Families in Business, Fostering Productivity through Streamlined Communication, Succession Planning for Family

Businesses, Sample Article of Association for Family Businesses, and an online Family Business Governance Assessment Tool. In October, DCFB hosted the world's largest gathering for family businesses with the participation of over 300 companies and family offices in the inaugural edition of the Campden Global Owners and Family Office Congress. The event highlighted key themes including the importance of building trust and maintaining good inter-familial communication. The DCFB have signed agreements with Family Firm Institute (FFI) to facilitate access to educational materials for family businesses in

Dubai. The centre is guided in its efforts by the Advisory Committee of the Dubai Centre for Family Businesses, which features several prominent thought leaders. The committee is chaired by Mr. Osama Ibrahim Ahmad Seddiqi and its members include Dr. Raja Essa Algurg, Dr. Amina Abdulwahed Alrustamani, Mr. Mohammed Abdul Ghaffar Hussain, Mr. Saeed Saif Ahmad Alghurair, and Yahya Saeed Ahmad Lootah.

The Advisory Committee of the Dubai Centre for Family Businesses



Mr. Osama Ibrahim Ahmad Seddiqi
Chairman



Dr. Amina Abdulwahed Alrustamani
Member



Dr. Raja Essa Algurg
Member



Mr. Mohammed Abdul Ghaffar Hussain
Member



Mr. Saeed Saif Ahmad Alghurair
Member



Mr. Yahya Saeed Ahmad Lootah
Member

Dubai Centre for Family Businesses Key Achievements



40
Visits to family businesses



3
Educational certification programmes



27
Participants in Family Business Advisory Certification Programme



86
Family business leaders participated in training and education programmes



6
Governance Series programme sessions



6
Toolkits launched for family enterprises



39
Large family businesses adopted sustainability systems



Centre for Responsible Business



Dubai Chamber of Commerce organised a roundtable panel discussion on the sidelines of the COP28 activities at Expo City



Dubai Chamber of Commerce hosted the 13th National Dialogue for Climate Ambition (NDCA) organised by the Ministry of Climate Change and Environment

STRENGTHENING COLLABORATION BETWEEN THE PUBLIC AND PRIVATE SECTORS IS MORE VITAL THAN EVER AS WE STRIVE TO ACHIEVE THE WISE LEADERSHIP'S VISION FOR A SUSTAINABLE FUTURE, AND DUBAI CHAMBERS IS COMMITTED TO PLAYING A KEY ROLE IN ADVANCING THESE EFFORTS.

H.E. Mohammad Ali Rashed Lootah
President and CEO, Dubai Chambers



Dubai Chamber of Commerce's Centre for Responsible Business (CRB) made significant strides this year in promoting CSR and guiding organisations to adopt sustainable and responsible business practices. Bolstering Dubai's image as the foremost destination for businesses that hold environmental, social, and corporate governance (ESG) as an integral ideology, the CRB hosted its annual Sustainability Week in October with a series of activations and events. Highlights of this year's annual programme included a green exhibition, a roundtable discussion, and the launch of an online training platform to elevate capabilities in the fields of sustainability, ESG, and CSR. The centre organised a total of 14 sustainability series events throughout the course of the year, which attracted 3,427 participants. CEOs and senior management teams from diverse business sectors gathered as the centre successfully hosted the inaugural edition of the CEO Sustainability Dialogue under the theme 'Accelerating the Net-Zero Transition: CEO Perspective'.

The CRB also launched the Dubai Circular Incubation Centre, a new initiative designed to assist local businesses in developing and sharing their circular economy ideas for policy consideration. A committee of circular economy experts from government entities, business associations, and academia will oversee the review process and provide support and guidance in developing selected projects for submission to the Executive Council to obtain government endorsement. In addition, the centre developed a first-of-its-kind ESG Label, which aims to help businesses improve their ESG and sustainability capabilities, enhance their ESG performance, and create long-term value for their stakeholders. Benchmarked against and aligned with leading global ESG frameworks, the label seeks to provide local, regional, and international recognition to companies while ensuring stringent application of its criteria. The CRB successfully concluded its inaugural ESG Pulse Survey to gain valuable insights into ESG practices

among Dubai's business community. The study sought to analyse the motivations of companies, assess potential obstacles to ESG implementation, and highlight the positive impact of responsible business practices. With Dubai playing host to the landmark COP28 summit in November and December, the CRB also took the initiative to facilitate participation among the private sector through a series of events and activations. These included a special workshop aimed at raising awareness about the important role the private sector, particularly SMEs, can play in advancing the sustainability agenda. The 'Road to COP28: Driving Collective Action in the UAE' event, hosted by the High-Level Champions and Dubai Chambers and supported by the COP28 Presidency, brought together key segments of society to mobilize efforts for inclusive climate progress ahead of COP28. The event was attended by over 700 participants representing the private sector.

Attract international businesses & investments into Dubai

THE CHAMBER IS CONTINUING TO DRIVE SUSTAINABLE ECONOMIC PROGRESS BY **ATTRACTING INTERNATIONAL BUSINESSES, INVESTORS, AND LEADING TALENT TO DUBAI**, IN LINE WITH THE AMBITIONS OF D33 AND OUR STRATEGIC PRIORITIES.

H.E. Sultan Ahmad Bin Sulayem
Chairman, Dubai International Chamber



Dubai International Chamber, one of the three chambers operating under the Dubai Chambers umbrella, continued to attract international businesses to the emirate and ensure Dubai remains a magnet for foreign investors in 2023, while also successfully expanding its global reach by forging new connections and further strengthening its network of international representative offices. The chamber launched a total of 16 new international offices this year to expand its global network to 31 offices across five continents, in line with the Dubai Global initiative launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council. The new openings place the chamber firmly on track to achieve the initiative's target of establishing a network of 50 representative offices worldwide by 2030. As part of its efforts to boost international trade and inward investments, Dubai International Chamber succeeded in attracting 138 businesses to the emirate. These

included 34 multinational companies (MNCs) – an increase of 580% over the previous year's number – and 104 SMEs, representing YoY growth of 550%. The chamber received a total of 237 inbound delegations with a total of 600 international participants. In addition, 116 outbound delegations were conducted targeting 68 cities in 44 countries. The number of outbound delegations increased by 190% YoY, while the number of cities visited grew by 113% compared to 2022. Dubai Chambers successfully completed its business promotion events roadmap for 2023 with participation in a series of impactful events including the Retail Summit, an influential annual event for the retail sector. Hosted in partnership with Dubai Chambers, the summit created a prominent platform to showcase Dubai's competitive advantages among global industry leaders. In December, Dubai International Chamber hosted a special breakfast briefing event on the sidelines of The Big 5, a major annual conference and

networking expo for the construction industry. More than 420 delegates attended the session, which was aimed at equipping participants with a better understanding of Dubai's dynamic construction landscape. Dubai Chambers hosted its annual Diplomatic Circle gathering to further strengthen international relations, which was attended by more than 100 members of the diplomatic community in UAE including ambassadors, consul generals and commercial attachés. The International Partners Network was also launched to engage with trade promotion agencies, commercial attachés, and business councils through informative events and involve them in the chamber's strategic initiatives. In December 2023, Dubai Chambers hosted the inaugural edition of the Dubai Business Forum, which attracted more than 2,000 delegates and forms one of the key pillars of the chambers' drive to attract business and investments to the emirate.



Driving Inward Investment



116

Outbound trade missions & events organised

▲ **190 %** YoY growth

➤ **68** Cities visited

➤ **44** Countries



237

Inbound delegations & meetings

➤ **600+** Participants



34

MNCs attracted

▲ **580 %** YoY growth



104

SMEs attracted

▲ **550 %** YoY growth



Drive international expansion of Dubai Chambers' members

AS WE CONTINUE TO ADVANCE TOWARDS THE OBJECTIVES OF THE DUBAI GLOBAL INITIATIVE, DUBAI CHAMBERS REMAINS COMMITTED TO **DRIVING THE INTERNATIONAL EXPANSION OF MEMBER COMPANIES AND BUILDING BRIDGES OF COOPERATION IN KEY MARKETS WORLDWIDE.**

H.E. Mohammad Ali Rashed Lootah
President and CEO, Dubai Chambers



In line with the Dubai Global initiative launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, Dubai International Chamber continued to lead the way for businesses from the emirate seeking avenues to expand their international reach and enter global markets. The chamber successfully supported the global expansion of 77 member companies compared to 9 companies during 2022, registering 756% YoY growth. The chamber supported the expansion plans of the business community through its growing network of 31 international offices across five continents. These efforts were further intensified in March with the launch of the New Horizons initiative, which identifies and facilitates partnership opportunities by arranging targeted trade missions to priority markets. More than 1,800 B2B meetings were arranged as part of

seven international roadshows encompassing 11 countries across the globe with the participation of 75 companies. Building on the chamber's In Focus programme, New Horizons also contributed to advancing Dubai's target to boost international trade from AED 1.4 trillion to AED 2 trillion by 2025, in line with the goals of the emirate's 5-year foreign trade plan. Dubai International Chamber launched the Global Expansion Series, a new initiative designed to support the objectives of the Dubai Global initiative. The series of events creates a dedicated support channel for business matching, provides timely intelligence on market opportunities and accessibility, and assists companies in expanding globally through exporting and investment. A total of 3 sessions took place in 2023, which saw the participation of 228 representatives from 172 companies. Chief Representatives from several of the chamber's international offices also attended one of the events to

share expert local knowledge and advice on market entry. In total, Dubai International Chamber facilitated 2,881 B2B meetings throughout the year across its various expansion-focused programmes and initiatives. The chamber also organised several business matching events to connect local enterprises with potential partners and key stakeholders in targeted international markets, as well as impactful events in Dubai including the Wuxi-Dubai Economic & Trade Exchange Conference, the Dubai Business Exchange Event for companies from Columbia, and the China-UAE Economic Exchange Conference to strengthen ties with Shandong Province business community. In total, Dubai Chambers organised 166 business networking events throughout the year, which together attracted more than 19,000 participants.



Accelerating International Growth

77

Dubai companies supported to **expand globally**

756% 
YoY growth



25

National business figures promoted in target markets



7

International roadshows as part of New Horizons initiative

11 
Countries

1,800 
B2B meetings



3

Global Expansion Series **events**

228 
Participants from 172 companies



2,881

B2B meetings arranged



166

Business networking events organised

 **19,000+** Participants attracted





Expanding Dubai's Global Reach



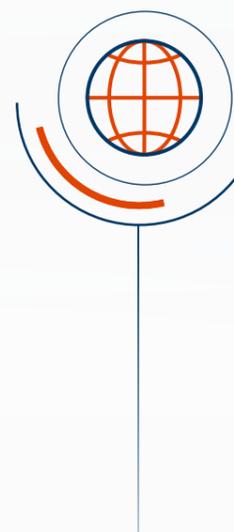
31

International representative offices



16

New international representative offices inaugurated during 2023



50

International representative offices by 2030 (Dubai Global Target)



3,762

Meetings conducted by international offices

➤ 6,912 Participants



Buenos Aires, Argentina

Sydney, Australia*

Baku, Azerbaijan

São Paulo, Brazil

Hong Kong, China*

Shanghai, China

Shenzhen, China

Cairo, Egypt

Addis Ababa, Ethiopia

Paris, France*

Frankfurt, Germany*

Accra, Ghana

Mumbai, India

Jakarta, Indonesia*

Tehran, Iran*

Erbil, Iraq*

Tel Aviv, Israel

Milan, Italy*

Tokyo, Japan*

Nairobi, Kenya

Mexico City, Mexico

Maputo, Mozambique

Amsterdam, Netherlands*

Lagos, Nigeria*

Panama City, Panama

Moscow, Russia*

Singapore, Singapore*

Johannesburg, South Africa*

Istanbul, Türkiye

London, United Kingdom*

Ho Chi Minh City, Vietnam*

* New international representative offices inaugurated in 2023

Grow Dubai's digital economy



THROUGH THE CHAMBER'S VARIOUS PROGRAMMES AND INITIATIVES, WE ARE BUILDING **THE WORLD'S BEST DIGITAL INFRASTRUCTURE AND UNLOCKING DUBAI'S DIGITAL FUTURE** BY FOSTERING A CULTURE OF ENTREPRENEURSHIP AND INNOVATION.

H.E. Omar Sultan Al Olama

Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, and Chairman of Dubai Chamber of Digital Economy



As Dubai continued on its journey towards economic diversification and sustainability in 2023, the emirate forged ahead powered by digital innovations with Dubai Chamber of Digital Economy spearheading efforts to advance the growth of this vital sector. The chamber has aligned its strategic priorities with the goals of the Dubai Economic Agenda (D33), which seeks to generate an annual contribution of AED 100 billion from digital transformation projects. During 2023, Dubai Chamber of Digital Economy succeeded in attracting 9 multinational companies (MNCs) to Dubai and supported the attraction of 549 startups in the field of advanced technology in cooperation with partners from various government entities. This represents a growth of around 916% compared to the number of digital startups attracted in 2022. As part of its efforts to attract innovative businesses and world-class digital talent to the emirate, the chamber conducted 24 roadshows and business trips across the Middle East, Africa, Asia, and Europe. One of the most significant initiatives of the year was Expand North Star, a four-day mega event hosted by Dubai Chamber of Digital Economy in October that attracted more than 33,060 attendees and featured 1,604 startups from 91 countries, including 52 unicorn companies with a total net worth US\$ 663 billion. The event also saw the participation of 855 investors

with over US\$1 trillion in assets under management, together with representatives of leading investment funds and family businesses. Artificial Intelligence (AI) was at the core of the Expand North Star agenda, with over 400 companies specialising in AI attending. In addition, the number of first-time exhibitors exceeded 700. Key features introduced as part of this year's event included Launchpad Dubai, which offers convenient access to visa applications, banking and judicial services, housing, talent, and other essential services required to set up a new company through a single convenient platform. Around 110 international businesspeople specialised in the field of advanced technology were attracted to Dubai. In addition, the International Finance Corporation (IFC) hosted the Venture CEO Summit outside the USA's Silicon Valley for the first time as part of the Expand North Star event, attracting the participation of 50 of the world's most prominent CEOs from leading global technology companies. In March, His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, launched Create Apps in Dubai, a new initiative led by Dubai Chamber of Digital Economy. Create Apps in Dubai seeks to equip 1,000 UAE nationals with the skills required to develop advanced mobile applications, as well as triple the

number of app creators by 2025 and support 100 innovative national app development projects. As part of the initiative, the chamber launched the Emirati Training Academy in August, a new upskilling programme that seeks to accelerate the growth of the digital economy by empowering the next generation of homegrown digital talent.

In line with these ambitions, the Business in Dubai platform was launched in October to promote an enabling business environment. Designed to simplify a range of processes for companies seeking to launch or expand their activities in the emirate, the initiative offers convenient access to comprehensive institutional services in cooperation with strategic partners, together with a business matchmaking service to connect companies with the right partners, investors, and customers. DCDE has signed MoUs with 14 partners that provide dedicated packages to digital businesses and received a total of 365 applications from companies seeking to benefit from the services provided through the platform. Dubai Chamber of Digital Economy also organised a series of 10 industry specific workshops, together with two dedicated workshops for government entities to discuss the challenges facing the digital industries. In addition, the chamber published six in-depth reports on various digital economy topics.



Consolidating Dubai's Digital Leadership

549
Advanced
technology
startups attracted



24

Roadshows and
business trips
across Middle East,
Africa, Asia, & Europe



6

Digital economy
reports published



9
Digital MNCs
attracted



10

Industry sector
workshops
organised





Expand North Star



1,604

Startups

➤ **91**
Countries



52

Unicorns

with US\$ 663 bn
total net worth



855

Investors with over
US\$ 1 tn in AUM



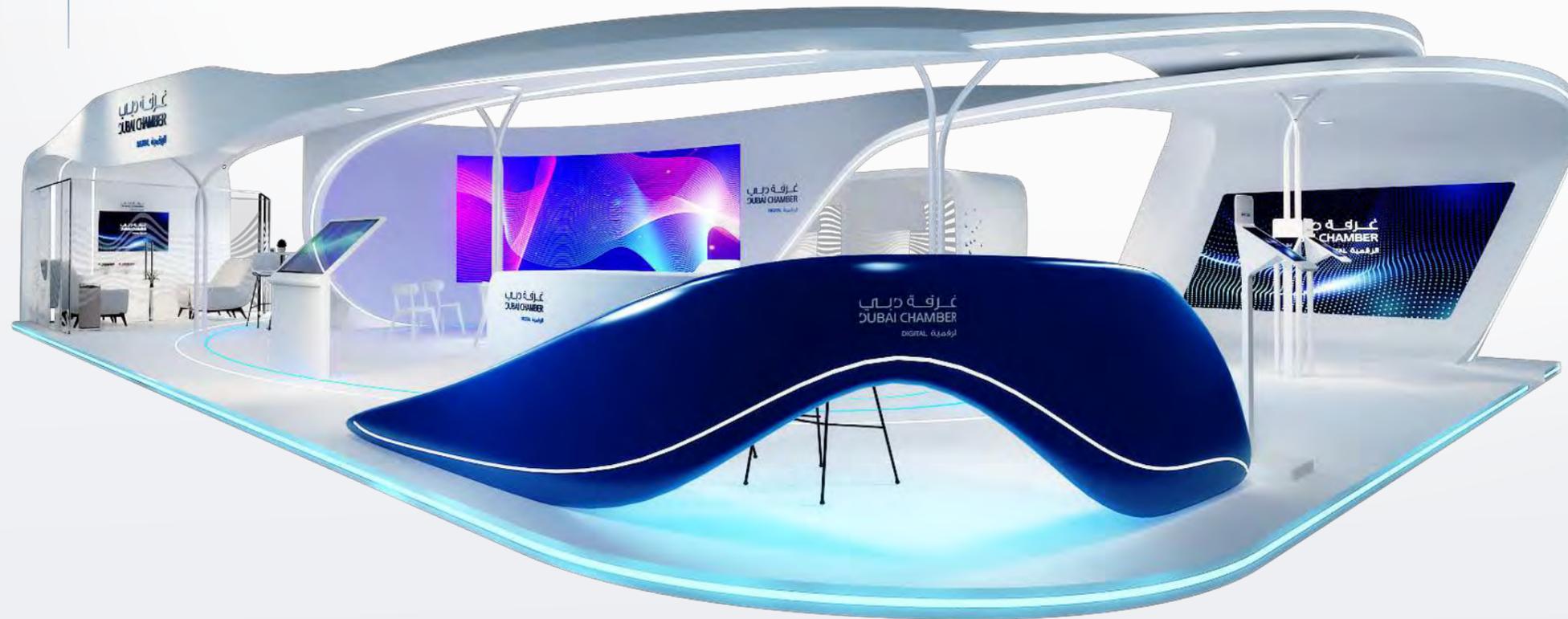
33,060

Attendees



50

**Prominent tech
business leaders**
participated in IFC's
Venture CEO Summit



Hosted by

غرفة دبي
DUBAI CHAMBER
الرقمية DIGITAL



Create Apps in Dubai



1,000

UAE nationals to be trained in app development



3X

Number of **app creators by 2025**



100

New national projects **to be supported**



STRATEGIC PRIORITY 05

Increase effectiveness of advocacy

OUR ROLE IS TO SERVE AS A BRIDGE BETWEEN DUBAI'S PRIVATE SECTOR AND ITS FORWARD-THINKING GOVERNMENT AND ADVOCATE TO IMPROVE THE EASE OF DOING BUSINESS IN THE EMIRATE WHILE CONTRIBUTING TO THE SUSTAINABLE GROWTH OF THE ECONOMY.

H.E. Mohammad Ali Rashed Lootah
President and CEO, Dubai Chambers



Dubai Chamber of Commerce undertook a wide range of initiatives and activities during 2023 to support Business Groups and Councils, improve the ease of doing business in Dubai, and enhance the emirate's global competitiveness. The chamber's Business Advocacy sector reviewed a total of 111 draft laws in cooperation with Business Groups in 2023, with the resulting recommendations submitted to relevant government entities achieving an adoption rate of 53%. The Sector also undertook the Legislative Enhancement Project to review key federal and local laws relating to doing business in the emirate. As part of the project, a series of studies were conducted on six topics selected based on their GDP contribution and alignment to the D33 economic agenda, which included competition, innovation,

digitalisation, foreign direct investment, employment, and trade. The Comparative Study on Commercial Companies Law was completed to provide an assessment of how UAE company laws compare with those of neighbouring countries. The initiative was aimed at ensuring the country remains competitive from a legislative perspective and to identify and facilitate policy and regulatory reforms. The chamber concluded a similar study for the Commercial Agencies Law to identify any potential gaps. Dubai Chamber of Commerce successfully concluded the first cycle of its transformational Business Groups Enablement Programme as part of the chamber's ongoing drive to support Business Groups in enhancing their operational capabilities, enable them

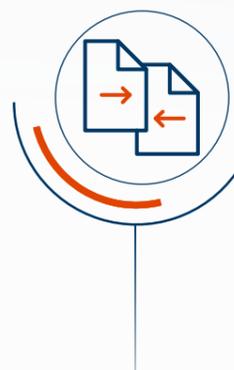
to perform more efficiently, and promote the concept of public-private partnership. A total of 24 business groups completed the programme, with 94 one-on-one meetings conducted together with six training workshops on topics including advocacy, digital presence, membership growth, organising events, and international best practices. 2023 also marked the launch of the Business Sectors Platform, which offers a package of services designed to support Business Groups and Councils. In addition, the chamber conducted a series of events designed to empower local companies in areas such as establishing an online presence, adopting digital payment solutions, and enhancing cybersecurity resilience.



Supporting Dubai's Business Community



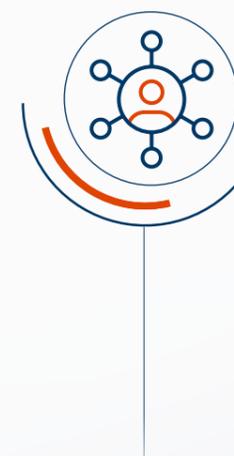
6
Key areas assessed
as part of Legislative
Enhancement
Project



2
**Comparative
studies conducted**
on corporate and
commercial agencies
laws



111
Draft laws **reviewed**
➤ **53%**
Adoption rate for
recommendations



24
Business groups
completed **Business
Groups Enablement
Programme**
➤ **94**
One-on-one
meetings
➤ **6**
Training **workshops**





STRATEGIC PRIORITY 06

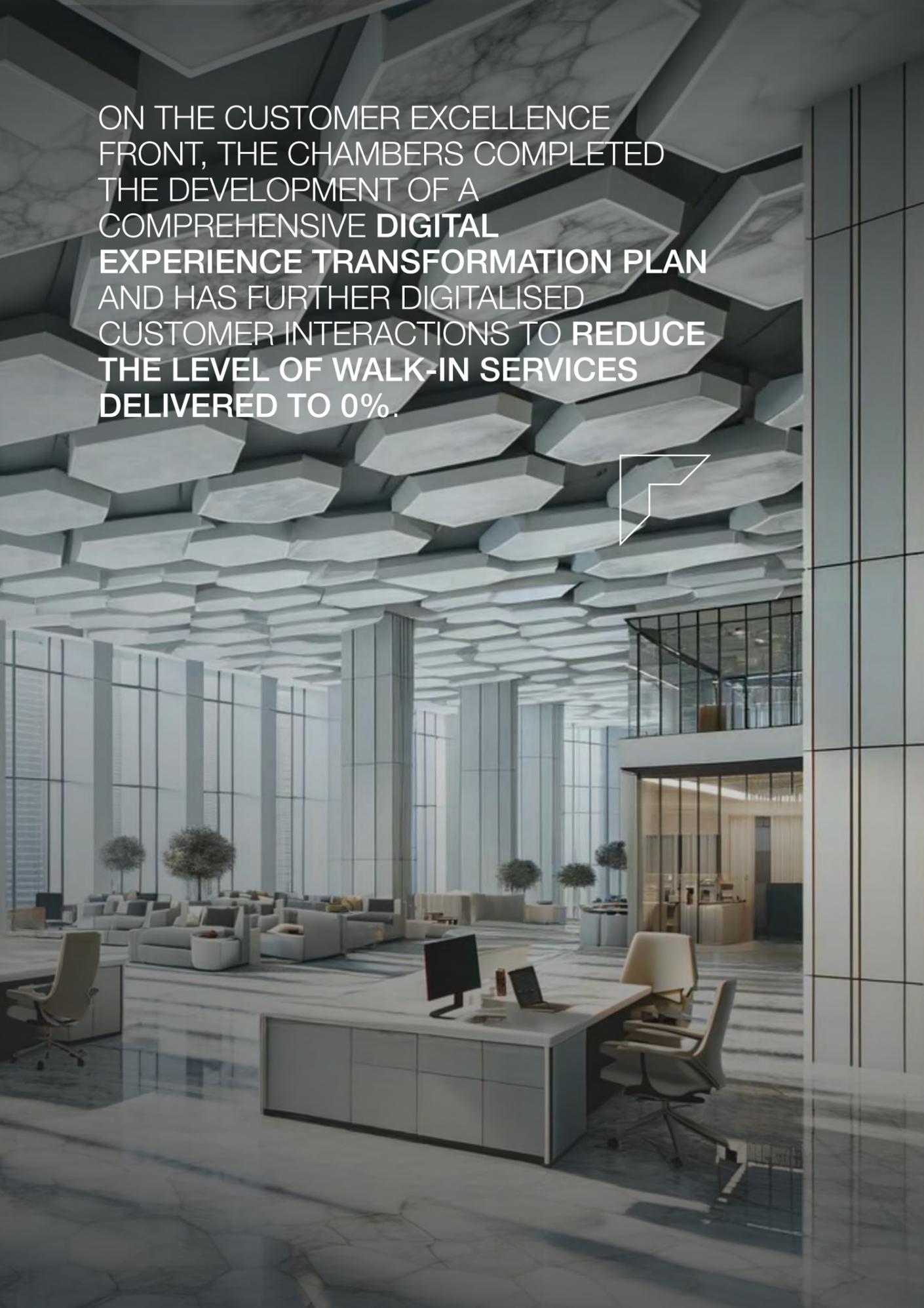
Sustain institutional & customer excellence

ON THE CUSTOMER EXCELLENCE FRONT, THE CHAMBERS COMPLETED THE DEVELOPMENT OF A COMPREHENSIVE DIGITAL EXPERIENCE TRANSFORMATION PLAN AND HAS FURTHER DIGITALISED CUSTOMER INTERACTIONS TO REDUCE THE LEVEL OF WALK-IN SERVICES DELIVERED TO 0%.

Dubai Chambers continued to deliver institutional and customer excellence throughout 2023 through a series of programmes and initiatives. In July, Dubai Chambers launched the Service Excellence Programme in a bid to enhance customer experience in the emirate. The programme creates a platform that enables businesses to assess their customer service performance through tools including mystery shopper visits and online customer insights. Registered companies benefit from knowledge-sharing sessions to promote the exchange of best practices. In addition, the programme celebrates the outstanding performance of brands and their channels, reinforcing Dubai's reputation as a global leader in service excellence. Dubai Chambers' Strategy and Excellence department achieved a key milestone this year with the successful revamp of the pioneering Mohammed Bin Rashid Al Maktoum Business Award. Held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the

award recognises and celebrates the success of organisations that contribute to Dubai's sustainable economic development. The award has introduced four new categories including the Outstanding Business Award presented by Dubai Chambers, the Family Business Award presented by Dubai Chamber of Commerce, the Global Expansion Award presented by Dubai International Chamber, and the Digital Innovation Award presented by Dubai Chamber of Digital Economy. Dubai Chambers continued to build on the success of its Chamber Model Innovation (CMI) framework by collaborating with chambers around the world and enhancing CMI as a concept on a global scale. The CMI framework was showcased internationally with a special award category during the 13th World Chambers Congress. Hosted in Geneva in June, the event offered a valuable platform for Dubai Chambers to showcase the emirate's pioneering model for promoting global trade and economic partnerships. The chambers delegation also

participated in a series of meetings exploring strategies to enhance cross-border cooperation, strengthen trade ties, and expand economic partnerships. As part of the congress, Dubai Chambers was also nominated for the Best Unconventional Project Award in the landmark 13th World Chamber Competition. The chambers presented its Intelligent Certificate of Origin (ICOO) project, which achieved a place in the prestigious competition's final shortlist from among a total of 111 applications from 47 countries. On the customer excellence front, Dubai Chambers completed the development of a comprehensive Digital Experience Transformation Plan and has further digitalised customer interactions to reduce the level of walk-in services delivered to 0%. A total of 47 processes have also been automated internally across the organisation. In addition, the chambers developed and implemented an updated Customer Communication Strategy and conducted 16 Voice of Customer / Insights campaigns.





Promoting Business Excellence: Mohammed Bin Rashid Al Maktoum Business Award



8

Events



242

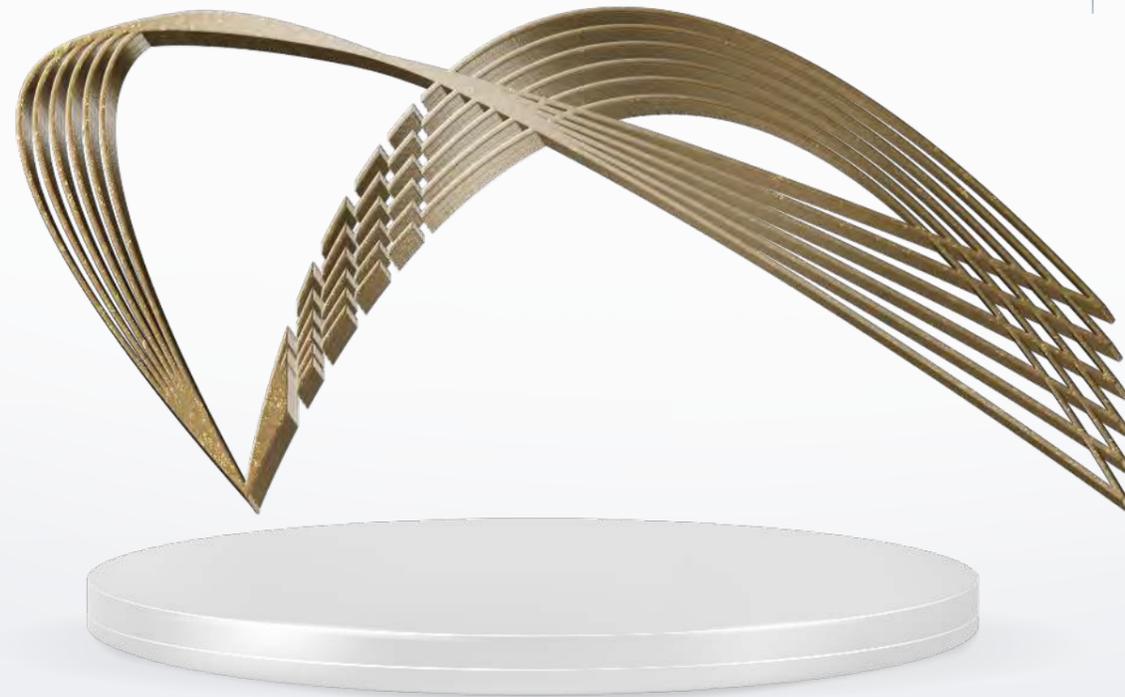
Attendees



4

Categories

- Outstanding Business
- Family Business
- Digital Innovation
- Global Expansion



135

Applications



جائزة محمد بن راشد آل مكتوم للأعمال
MOHAMMED BIN RASHID AL MAKTOUM BUSINESS AWARD



Nurturing Human Capital

60%
Emiratisation rate



190
Training sessions
➤ **7,784**
Total training hours



184+
Employees trained
➤ **50**
Trained in jobs of the future
➤ **134**
Trained in new technologies



61%
Increase in number of women in managerial roles since 2021

Underlining the importance of elevating human capital to fulfilling its strategic objectives, Dubai Chambers continued to focus on training and talent development initiatives in 2023. A total of 190 training sessions were held throughout the year encompassing 7,784 hours of training. Innovation remained firmly in the spotlight, with 50 employees trained for the jobs of the future and 134 undertaking training in new technologies. In line with its recruitment strategy, Dubai Chambers closed 100% of vacancies, with 15% filled by internal transfers as part of career progression. The organisation's Emiratisation rate stood at 60%, while its commitment to diversity was reflected in a 61% increase in the number of women in managerial roles since 2021. The Human Capital Department launched three online training platforms to enhance employee knowledge and skills. In addition, it launched two National Development Initiatives for Emirati employees to foster professional growth and contribute to overall skill development. Individual performance KPIs were aligned with strategic objectives to ensure that organisation-wide and departmental targets and

performance measurements drive impactful results. 2023 also marked the implementation of the chamber's new SuccessFactors Human Capital Portal. The new system (SAP SuccessFactors) has been designed to optimise Human Capital operations, streamline, and elevate the HR approach. The new system incorporates four key elements including Talent Acquisition, On-Boarding, Learning Management system and Performance Management. Dubai Chambers conducted a Human Capital Transformation Project to review all aspects of its HR systems and structure. Fifty articles of Human Capital Policies were amended to better align with best practices. Other key initiatives rolled out included Capability Development Assessments and Leadership Development Programmes. In addition, 14 human capital workflows, functions, and processes were automated. To help enhance employees' happiness quotient, a new wellness initiative was launched in partnership with Privilee to provide employees access to premium gyms, studios, and fitness classes, as well as the implementation of enhanced health insurance benefits.





Chapter 06

Dubai
Business
Forum

Dubai Chambers' Flagship Event

Capitalising on cross-border opportunities

Dubai Chambers' flagship event, the Dubai Business Forum, delivered on its goals of forging global partnerships, unlocking high-potential opportunities, and building bridges of cooperation between businesses and key stakeholders in the emirate and priority markets worldwide. Over 2,000 government officials, business leaders, and investors from across the globe gathered in Dubai for the event's inaugural edition in November. Hosted under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the forum was powered by Dubai Chambers under the theme 'Shifting Economic Power: Dubai and the Future of Global Trade.' The two-day forum built on the success of Dubai Chambers' previous

series of Global Business Forum events to create a unique platform for influential public and private sector leaders to gather, explore emerging trends, and shape the future of business.

Embracing the business landscape of tomorrow

The Dubai Business Forum went far beyond traditional business networking to take a deep dive into four key pillars of Globalisation, Foreign Direct Investment, Digital Transformation, and Emerging Markets. The forum also introduced 'The Future Theatre,' a unique platform for interactive keynote presentations exploring the future of industries, trade hubs, investments, economies, IoT, robotics, AI and smart cities. This set the tone for an innovative agenda that offered profound insights into key factors shaping the global

economic landscape. The event hosted 32 speakers across 24 interactive sessions, covering a broad spectrum of timely business issues and creating an outstanding opportunity to showcase Dubai's competitive advantages on the global stage. The emirate was highlighted as a model of a city that has successfully reaped the benefits of investments, innovation, and economic diversification to achieve strong resilience in the face of global challenges.

Dealmaking amid soaring confidence

A central feature of the Dubai Business Forum was 'The Deals Hub,' a dedicated platform for global business leaders and investors to forge and announce major business initiatives, partnerships, investments, and commercial alliances that resulted in the signing of more than 20

THE DUBAI BUSINESS FORUM WENT FAR BEYOND TRADITIONAL BUSINESS NETWORKING TO TAKE A DEEP DIVE INTO FOUR KEY PILLARS OF GLOBALISATION, FOREIGN DIRECT INVESTMENT, DIGITAL TRANSFORMATION, AND EMERGING MARKETS.



impactful deals.

Notable deals involving Dubai Chambers during the two-day event included an MoU for the launch of a new 'Innovation Corridor' with the Hamburg Chamber of Commerce, the establishment of the China Innovation Centre in Dubai, and an MoU with PT Bank Syariah Indonesia to enhance the sharing of banking and finance intelligence.

The Dubai Integrated Economic Zones Authority (DIEZ) announced the launch of a new Venture Capital fund worth AED 500 million to support fintech startups and contribute to achieving the goals of the Dubai Economic Agenda (D33). Other significant agreements included the signing of an MoU between Dubai's Lootah Biofuels and Atmosphere Hotels & Resorts to produce and supply eco-friendly biodiesel in the Maldives, and a new distribution deal between UAE-based biopharmaceutical company

Bioventure Healthcare and EZulu Life in the Southern and East Africa regions. In addition, more than 550 business meetings were scheduled through the forum's mobile application, creating targeted and impactful networking opportunities for delegates and strengthening connections between business communities from all corners of the globe. These impressive figures reflect Dubai's growing appeal among international businesses and investors, together with a strong appetite among companies from the emirate and beyond to expand and forge long-term partnerships that drive added economic value.

Navigating seismic economic shifts

Globalisation emerged as a major theme of the forum during a series of thought-provoking sessions that examined the challenges and

opportunities created by the ever-changing global economic landscape. Discussions centred on strategies for businesses to effectively navigate the complexities of global markets to expand their reach and achieve sustainable growth. The productive sessions also revealed a consensus among policymakers and financial experts on the need for emerging markets to rethink their existing strategies, policies, and regulatory frameworks to attract foreign direct investment in future-focused economic sectors as technological advances and digital transformation continue to redefine the ways in which governments, businesses, and societies are evolving.



H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai, attended the Dubai Business Forum together with prominent representatives from the public and private sectors



Over 2,000 delegates attended the inaugural edition of the Dubai Business Forum, which featured 24 insightful sessions aimed at shaping the future of business



The UAE Minister of Economy H.E. Abdullah Bin Touq Al Marri delivered a keynote address on the topic of 'Finding the Balance: Prioritizing Regional and Global Trade'



More than 20 significant agreements were signed as part of 'The Deals Hub,' one of the key features of the Dubai Business Forum



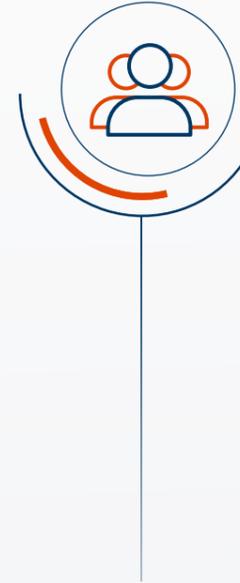
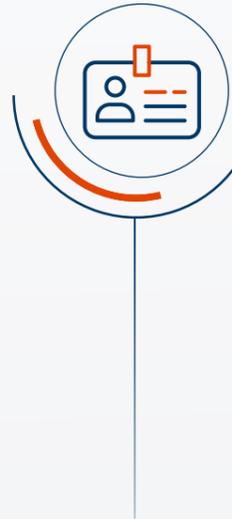


Shaping the Future of Business

550+
Business **meetings**



2,000+
Delegates



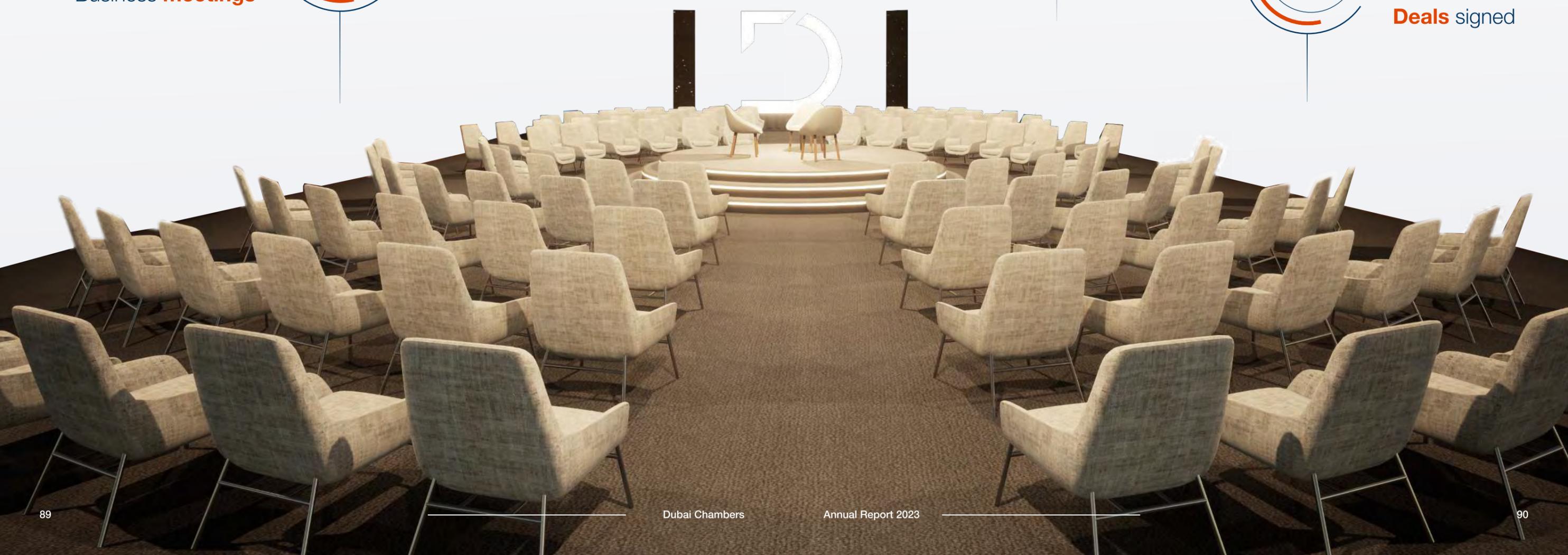
32
Expert **speakers**



24
Insightful **sessions**



20+
Deals signed





Chapter 07
2023
Photo Gallery



H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance of the UAE, launched the Dubai Centre for Family Businesses at Dubai Chambers in May



Dubai Chambers hosted its Annual Media Briefing event in February, creating a platform to share updates on each of the chamber's key achievements and future plans, as well as Dubai's economic outlook



Dubai Chambers welcomed a delegation led by Dr. Amaldo André, Minister of Foreign Affairs and Worship of Costa Rica, to discuss the formation of the Costa Rican Business Council in Dubai



Dubai Chambers hosted H.E. Kęstutis Navickas, Minister of Agriculture of Lithuania, for productive discussions on strengthening bilateral cooperation



Dubai Chambers welcomed a delegation from the European Union to explore strategies to boost business, trade, and investment between Dubai and key European markets



H.E. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, addressed participants during the opening day of the inaugural edition of the Dubai Business Forum



Dubai Chambers participated in a high-level meeting with Võ Thị Ánh Xuân, Vice President of Vietnam, to explore opportunities to strengthen bilateral cooperation





H.E. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, addressed The Retail Summit 2023, a leading global event hosted in partnership with Dubai Chambers that attracted over 900 participants



Dubai International Chamber announced the launch of its Hong Kong office during a special event in Dubai



H.E. Faisal Juma Khalfan Belhouli, Vice Chairman of Dubai Chambers, addressed the audience during the launch of Dubai Chamber of Commerce's Business Sectors Platform



Dubai Chambers welcomed a delegation led by H.E. Onur Şaylan, Consul-General of the Republic of Türkiye, for productive discussions on enhancing bilateral cooperation





Dubai International Chamber marked the launch of its Australia office during a special event in Dubai



Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, addressed the audience at the launch of the Dubai Circular Economy Incubation Centre during the chambers' Sustainability Week

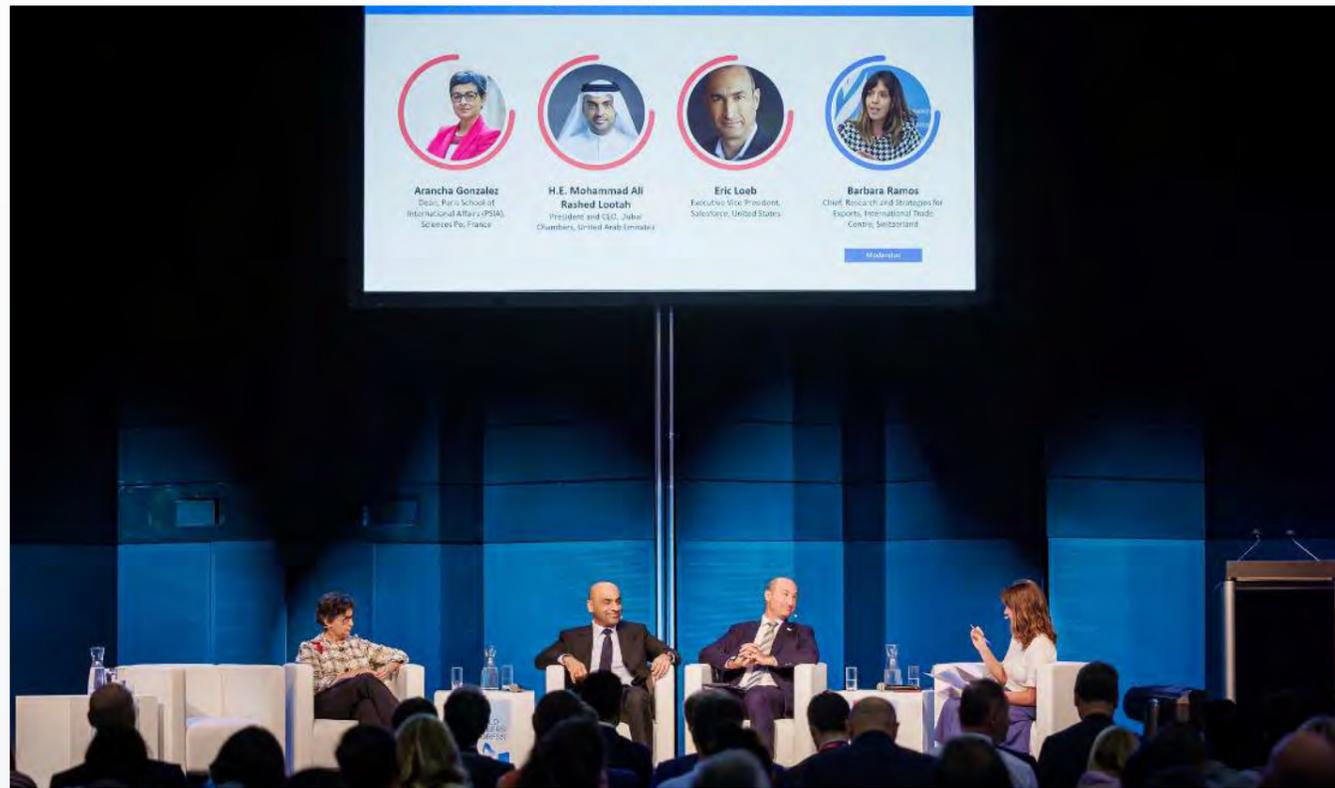


Dubai Chambers welcomed a diplomatic delegation from Australia to explore fresh avenues for bilateral cooperation



H.E. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, received H.E. Temir Sariev, President of the Chamber of Commerce and Industry of the Kyrgyz Republic





Dubai Chambers participated at the 13th World Chambers Congress (WCC) in Geneva, which attracted more than 1,500 leaders and representatives of chambers of commerce from 120 countries



The inauguration of Dubai International Chamber's office in Indonesia



Dubai Chambers was nominated in the 'Best Unconventional Project Award' category for its Intelligent Certificate of Origin (ICOO) project in the 2023 World Chambers Competition, which was hosted during the WCC in Geneva



Dubai Chambers hosted a special awareness session on Corporate Tax for Free Zones in collaboration with the Ministry of Finance as part of its ongoing support for local businesses





Dubai Chambers welcomed a trade delegation from Zhengzhou, the capital of east-central China's Henan province, to explore opportunities to strengthen ties with the Chinese business community



Dubai Chamber of Commerce established the Romanian Business Council to promote the interests of Romanian companies in Dubai and attract inward investment from Romania



Dubai Chamber of Digital Economy hosted the 'Design Thinking Hackathon' as part of the 'Create Apps in Dubai' initiative to empower the next generation of Emirati app developers



Dubai Chambers hosted a delegation from the United Kingdom to further enhance cross-border cooperation with the UK business community





Dubai Chambers welcomed a delegation led by China's H.E. Liu Xiaoming, Governor of Hainan Province, to strengthen bilateral relations and unlock mutually beneficial trade and investments



Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, addressed the first roundtable discussion of the Dubai Renewable Energy Business Group



The inauguration of Dubai International Chamber's office in the United Kingdom



As part of the 'In Focus' series, Dubai International Chamber hosted a special briefing session for delegates participating in its New Horizons roadshow to East and West Africa





Dubai Chambers hosted the launch of the Mohammed bin Rashid Al Maktoum Business Award in its newly reimagined form in the presence of leading figures from the local business community



Dubai Chambers signed an MoU with DIFC Courts to forge a closer coalition in support of Dubai and the UAE's economic ambitions



Dubai Chamber of Digital Economy launched 'Business in Dubai,' a new platform designed to simplify a range of processes for companies seeking to launch or expand their activities in the emirate



The inauguration of Dubai International Chamber's office in South Africa





Dubai Chamber of Commerce hosted the inaugural edition of the CEO Sustainability Dialogue as part of its annual Sustainability Week programme under the theme 'Accelerating the Net-Zero Transition: CEO Perspective'



Dubai Chamber of Commerce's Engage Forum brought together members of the Board of Directors and the Advisory Council to discuss the chamber's future plans and shape its strategic direction for 2024



H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, opened Expand North Star, the world's largest gathering of startups



Dubai Chamber of Digital Economy's booth at Expand North Star attracted large numbers of visitors throughout the four-day event



The inauguration of Dubai International Chamber's office in Germany



Dubai Chamber of Digital Economy discussed its future priorities and initiatives during the 2023 annual meeting of the chamber's Board of Directors and Advisory Council members



Dubai Chambers opened enhanced channels for communication and cooperation with UAE's diplomatic corps during the annual Diplomatic Circle gathering



Dubai International Chamber launched the International Partners Network, a new platform to enhance cross-border dialogue, in the presence of over 100 representatives of business councils, commercial promotion offices, and attachés





Dubai Chambers organised a special flag-raising ceremony at its headquarters as part of the national celebrations for the annual UAE Flag Day in November



Dubai Chambers hosted the China-UAE Economic Exchange Conference to explore trade and investment opportunities between China's Shandong province and Dubai



Dubai International Chamber coordinated more than 130 bilateral business meetings between companies from Dubai and Rwanda during the first leg of the chamber's New Horizon's trade mission to East Africa



Dubai International Chamber successfully hosted the annual meeting of its Board of Directors and Advisory Council members to shape the chamber's strategic roadmap for the year ahead





Dubai Chambers' team members held a special event as part of the 52nd UAE National Day celebrations



The inauguration of Dubai International Chamber's office in Japan



Dubai Chambers signed an MoU with the Korean Federation of SMEs (KBIZ) to strengthen relations between the business communities in Dubai and South Korea



Dubai International Chamber successfully concluded its New Horizons trade mission to East Africa with a special business forum in Nairobi, Kenya





The Dubai Centre for Family Businesses launched a new upskilling initiative to assist in the development of the next generation of managers within family businesses



Dubai Chamber of Digital Economy hosted an insightful session on software development and artificial intelligence (AI) as part of a series of regular workshops on key aspects of the digital industries



The inauguration of Dubai International Chamber's office in Singapore



Dubai Chamber of Digital Economy hosted the Government Workshop for Digital Industries to share details of the challenges facing the sector with key government entities





Dubai Chambers hosted the India-UAE Partnership Summit in collaboration with the International Business Linkage Forum (IBLF), which featured the participation of Hon. Piyush Goyal, India's Minister of Commerce and Industry



Dubai Chamber of Commerce hosted a special meeting between Dubai Police and the Car Rental Business Group to explore the latest traffic law amendments in the emirate



Dubai Chamber of Digital Economy arranged meetings in Shanghai, Shenzhen, Hainan, Jinan, and Beijing to introduce Chinese companies to Dubai's digital ecosystem and facilitate their expansion into the emirate



Dubai Chambers' Human Capital department hosted a special gathering for team members to present a comprehensive overview of the organisation's structure and strategic priorities



Dubai Chamber of Commerce hosted quarterly roundtable meetings for Business Groups and Business Councils to share updates on the chamber's efforts to support and protect the interests of the local business community



Dubai Chamber of Commerce hosted representatives from Serbian companies during the first Annual General Meeting of the Serbian Business Council



The inauguration of Dubai International Chamber's office in Nigeria



Dubai International Chamber organised the Wuxi-Dubai Economic Trade Exchange Conference in partnership with the Wuxi Municipal Government and Wuxi National High-Tech Industrial Development Zone to boost bilateral trade and investments



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