

# Foreword

Dubai Economy is pleased to present the “Dubai Economic Report 2018” which reviews the main developments in the Dubai economy during the year 2017 and most of the year 2018 on both the macro and sectoral levels. The report contains robust analyses of the main developments using economic indicators and official information. The report compares the economic performance of Dubai with countries with similar economies, and it also examines the important topic of *Sustainable Tourism*, one of the most important economic sectors for the diversification of both Dubai and the UAE economies while achieving sustainable economic growth.

This report concludes that the Dubai Economy continued its ambitious development journey towards excellence and establishing Dubai as a hub for finance and business in the region and worldwide. The ability of Dubai’s economy to attain such an achievement is due to its robust foundations and the government’s ability to adopt successful economic policies to stimulate various economic activities. This was also supported by Dubai’s openness to the world and its network of relationships and partnerships with many countries in the region and worldwide which led to significant inflows of investment and record high levels of tourism and foreign trade.

Such remarkable achievements by Dubai in the economic field could not have been possible without the clear vision of *His Highness Sheikh Mohammed bin Rashid Al Maktoum*, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, which aim to achieve high levels of wellbeing for members of society and to promote the Emirate’s position on the global competitiveness map. This vision was practically translated into directives from *His Highness Sheikh Hamdan bin Mohammed bin Rashid Al*

*Maktoum*, Crown Prince of Dubai, and President of the Executive Council of Dubai, to all economic players in the emirate to transform such goals into a clear work plan; the “Dubai Plan 2021” which aims to mobilize all energies, resources and capabilities to ensure sustainable development.

Given the economic and political conditions in our region and their impact on growth performance in Dubai and the UAE, most indicators mentioned in this report indicate that Dubai is capable of continuing its growth journey, supported by a series of strategic initiatives which were launched by the Government of Dubai in the last two years such as Dubai Smart City, Dubai Innovation Strategy, Dubai Capital of Islamic Economy and others, in addition to the mega projects in infrastructure in preparation for Dubai hosting the “Expo 2020”.

Finally, it must be noted that this report is the fruit of institutional cooperation between Dubai Economy and its strategic partners within the Government of Dubai, at the forefront of which are: Dubai Statistics Center, Dubai Customs, Department of Tourism and Commercial Marketing, Dubai Department of Finance, Dubai Land and Property Department as well as some other local departments. This cooperation reflects the vision of the excellent leadership guided by the Government of Dubai in promoting institutional integration among all government departments.

We hope that this annual report provides our partners and decision makers, in both the private and public sectors, with important information to support the process in setting plans and strategies that will lead to achieve economic success and sustainable growth as Dubai has chartered.

**Sami Dhaen Al Qamzi**  
Director General