

FLOWS OF CAPITAL:

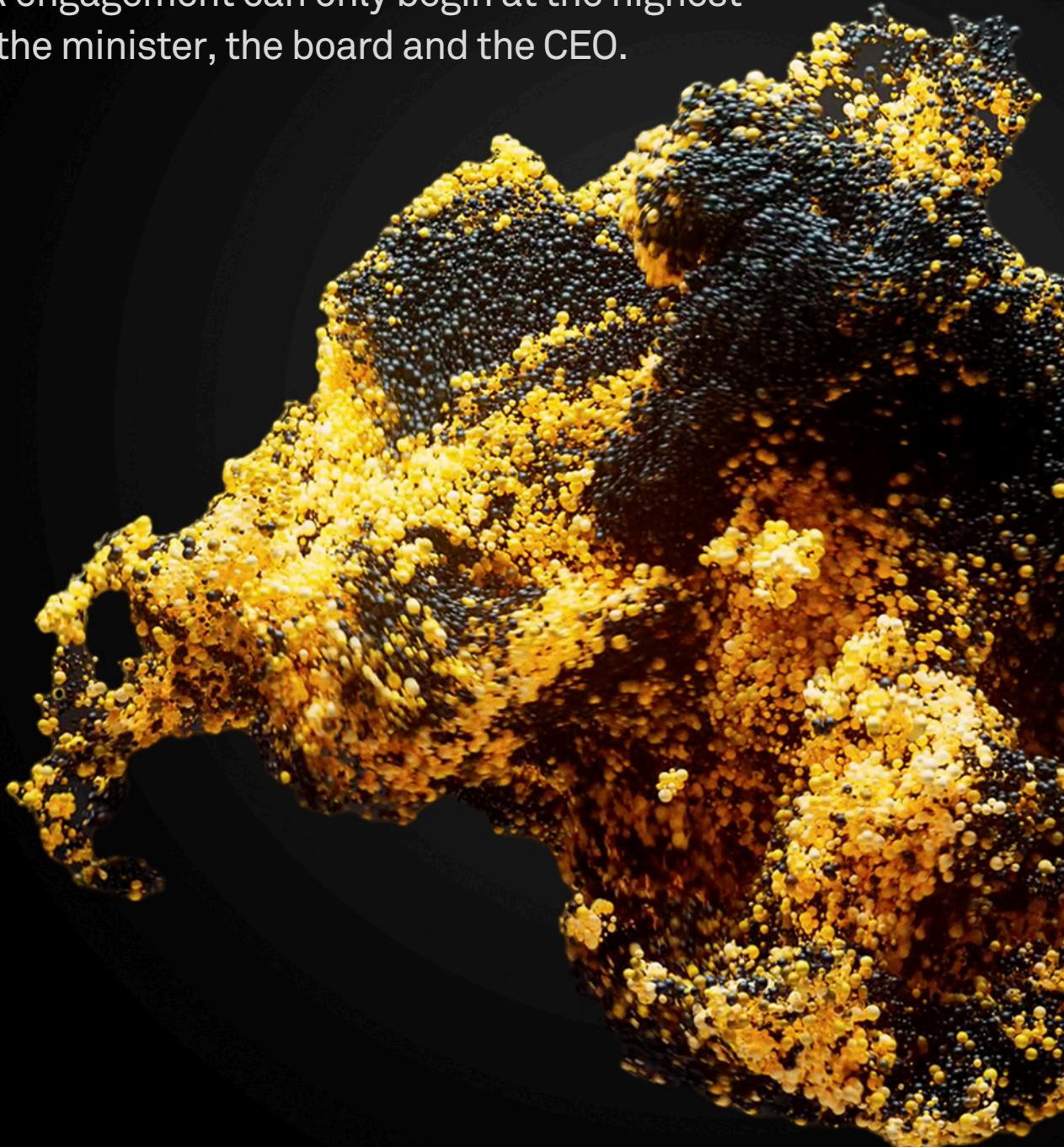
Mapping the UAE's Role as a Global Financial Gateway.

December 2025



About EMIR.

EMIR, an exclusive boutique **advisory** and **research** firm, harnesses the extraordinary network effect of Boardroom by EMIR. With an **invite-only approach**, an EMIR engagement can only begin at the highest levels - the minister, the board and the CEO.



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About report.

Flows of Capital: Mapping the UAE's Role as a Global Financial Gateway is an EMIR special report supported by Qashio. It examines how the United Arab Emirates (UAE) is emerging as a pivotal hub for global investment, trade, and financial activity at a time when geopolitical fragmentation is reshaping capital flows worldwide. The report analyses the macroeconomic, regulatory, and strategic drivers behind the UAE's rise, drawing on quantitative data, expert commentary and EMIR's proprietary insights into business sentiment across the GCC.

The analysis is informed by a multi-stage research programme comprising a review of global trade and FDI trends, interviews with senior executives operating in the Middle East, and EMIR's ongoing advisory work with multinational companies, investors, and regional policymakers. It outlines how the UAE is positioning itself as a destination for investment, a maturing financial centre, and a new pivot of global trade, and what these shifts mean for European and international companies seeking to expand in high-growth markets.

We would like to thank the following individuals for their time and insights.



Kees Hoving
Senior Advisor at EMIR

Kees Hoving is a seasoned banking executive with over 30 years of experience across Europe, the Middle East, and Africa. Formerly Co-CEO of Deutsche Bank Middle East & Africa, he led corporate banking and transaction services, advising multinational clients on complex markets. Kees brings deep expertise in corporate finance, cross-border transactions, and strategic growth initiatives.



Tim Fox
Senior Advisor at EMIR

Senior Advisor at EMIR and former Chief Economist for Emirates NBD, Tim has 30 years of experience across London, New York, and Dubai. He is renowned for his expertise in financial markets and is a prominent advisor to clients on forex, fintech, and macroeconomics.



Rajesh Garg
Senior Advisor at EMIR

Rajesh Garg, Senior Advisor at EMIR, was formerly Group Chief Financial Officer and Chief Sustainability Officer at Landmark Group, a leading retailer operating across twenty-one countries. He drives enterprise transformation and technology adoption, including AI, RPA, and blockchain, and leads sustainability across products, supply chains, and customer journeys. He brings 25 years of global leadership experience across major multinationals.

Executive summary.

THE GLOBAL CONTEXT

For ambitious companies looking for international growth, today's global economy is full of uncertainty. Longstanding assumptions about ever increasing globalisation are being challenged as barriers to trade increase, cross border investment falls, and tensions between major powers escalate.^{1, 2} In this new context executives, especially those at European companies whose domestic markets face slowing growth and ageing populations, must decide where and how to invest.

WHY THE UAE MATTERS NOW

By bucking the global trend towards insularity, the United Arab Emirates (UAE) is emerging as one of the few destinations from which it is possible to grow globally. With two distinct financial centres, world-class infrastructure for trade and fast-growing domestic demand, the country is

becoming pivotal in the global economy. That is attracting capital from companies and individuals alike, and turning the UAE into a centre of innovation in global payments.

THREE CATALYSTS RESHAPING CAPITAL FLOWS

This report explains how the UAE is navigating deep shifts in global economics, geopolitics and trade by deepening relationships with China, Russia and the US even as tension grows between them. It highlights three different catalysts for capital flows into the country, each of which offers European companies distinct opportunities for revenue growth:

- A destination for investment
- Increasing prominence as a global financial centre
- An emerging pivot for global trade

“Capital is flowing into the UAE because the country offers trust, reliability and stability at a time when those are in short supply, globally.”



Kees Hoving

Senior Advisor
EMIR

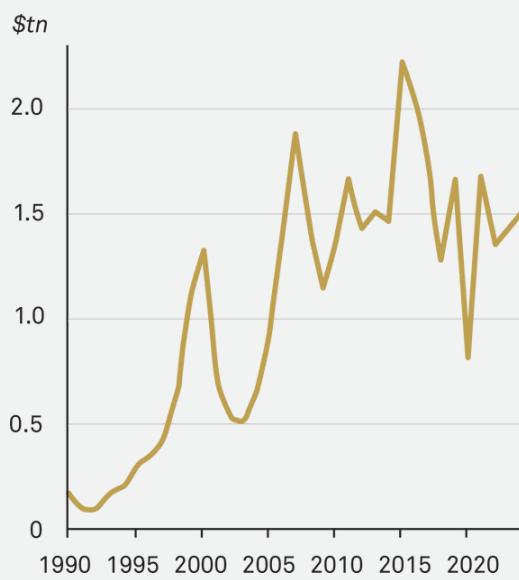
CHAPTER 2

Global trade and capital flows are being reconfigured.

The decades after the end of World War II and, in particular, the Cold War, were characterised by rising globalisation. Tariffs and capital controls fell, fostering greater cross-border investment and trade, while interstate conflict was low by historical standards. But this trend has been decisively reversed in recent years with a marked shift from cooperation between major powers to competition and, in some cases, open conflict. Many measures of global economic openness and globalisation have fallen sharply as a result.

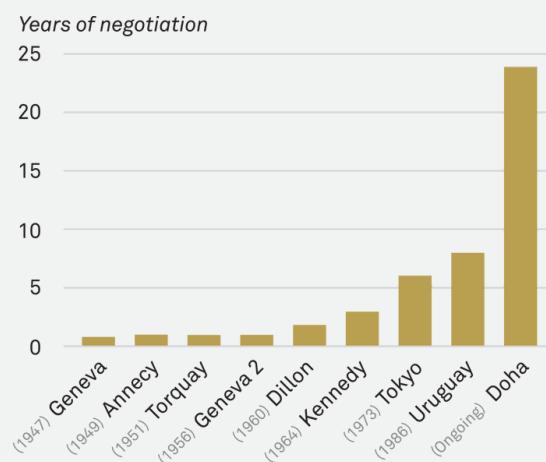
The headline of last year was the US President Donald Trump's escalation of tariffs on imports to the US. But the long-term data is also troubling. Global Foreign Direct Investment (FDI) has fallen far below its peak in the early 2010s.

Foreign Direct Investments (FDI)



Interstate negotiations aimed at cutting barriers to global trade have been stalled for almost a quarter of a century, with the Doha round of global trade talks showing no sign of a conclusion.⁴ Countries are focusing instead on bilateral or regional trade ties.

GATT Rounds



Source: World Trade Organisation⁵

It now seems likely that the early decades of the 2000s may have signalled a high mark in globalisation.

This reorientation in global economics is challenging for European companies above all, given the continent's longstanding links to the US economy. As America retreats from sponsorship of an open global system, European executives must think about carving out new roles in a reconfigured world economy and finding new centres of growth.

The UAE: open to all in a multipolar world.

More than any other country, perhaps, the UAE is thriving in this new global environment. The country has long been noted in global business circles for its strategic location, equidistant between Europe, South Asia and East Africa and with a lengthy coastline to facilitate bulk trade in freight between all three. But increasingly it is emerging as a state with political significance at a global level too, cultivating close ties with the US, Russia and China even as those countries move further apart from one another.

From a prominent role in mediation of the Russia-Ukraine war⁶ to its participation in

the US sponsored Abraham Accords with Israel and growing military cooperation with China⁷, the UAE has managed to straddle all sides of the new major power divides.

This has had significant benefits in terms of capital flows into the country, from increased trade and investment to the growing significance of Abu Dhabi and Dubai as meeting points for investors and executives from different regions. These two cities' financial centres have also become jurisdictions from which wealthy individuals of all nationalities choose to invest wealth.

“The UAE is actually benefiting from the de-globalisation and the geopolitical reorientation of major power blocks. It is willing to build ties with everyone. The speed with which the government has been able to adapt to and anticipate the new situation is remarkable.”

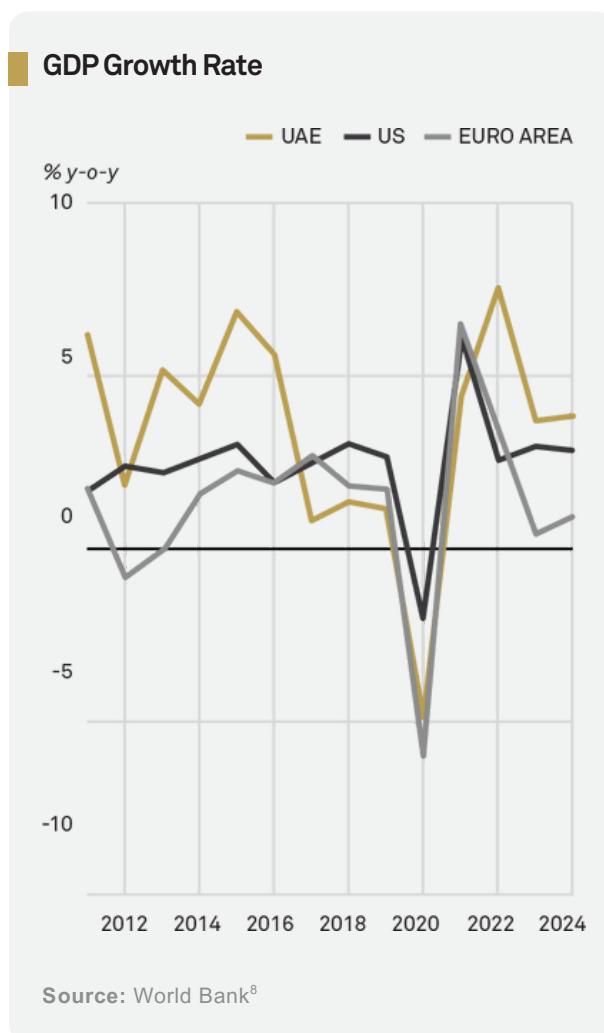
Kees Hoving

Senior Advisor
EMIR



A destination for investment.

The rising flow of capital into and through the UAE is underpinned by a thriving domestic economy with fast-growing Renewable Energy, Artificial Intelligence and Logistics sectors that increasingly compare with the best in the world. The domestic economy has grown an average 3.3% since the start of 2011, significantly faster than the US and at more than double the growth rate of the Eurozone. The UAE has emerged as a mid-sized, highly developed economy with significant levels of consumption.



Economic growth has been underpinned by high levels of investment. With \$2.49tn in assets, the third highest state capital pile in the world⁹, the UAE's sovereign wealth funds have huge economic firepower. The last five years have seen them develop projects aimed at reshaping the national economy and reducing dependence on the oil and gas industry.

The UAE has active sovereign wealth funds that are playing in the right sectors, while garnering geoeconomic influence across the world.

Rajesh Garg

Senior Advisor
EMIR

The combination of growth, diversification and investment have catalysed interest in the UAE from international companies. Indeed even before the current reorientation in the global economy, the UAE was emerging as a major destination for capital investment by international companies seeking new markets for growth.

There were 1,362 individual FDI projects in the UAE in 2024, according to FDI markets data, a 350% increase since 2020.

\$2.49tn



Assets in UAE
sovereign wealth
funds

The third-largest sovereign
wealth fund globally

1,362

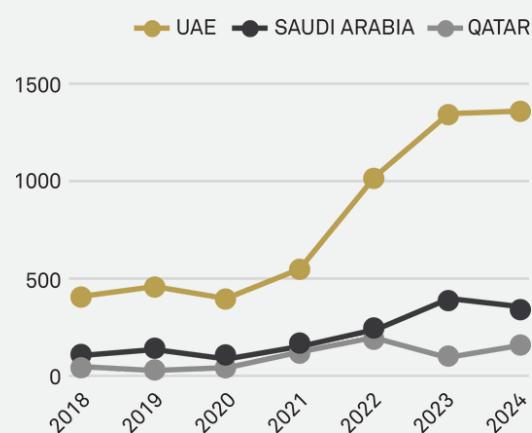


Newly announced
greenfield FDI projects
in the UAE in 2024

350% increase in FDI
inflows since 2020

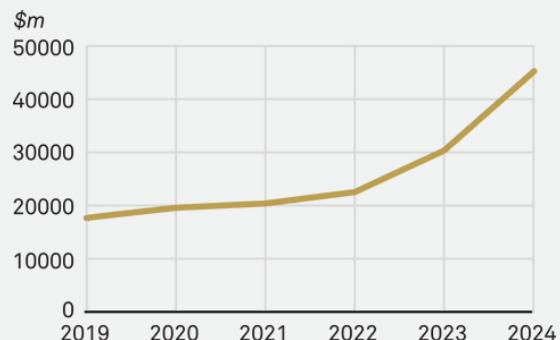
UN data, meanwhile, shows FDI in the UAE hit a record \$17.9bn in 2019 and has since doubled to \$40bn, registering a fresh high each year even as global FDI stagnates.

Number of announced FDI projects between 2018 and 2024



Source: FDI markets via EY¹⁰

FDI in the UAE



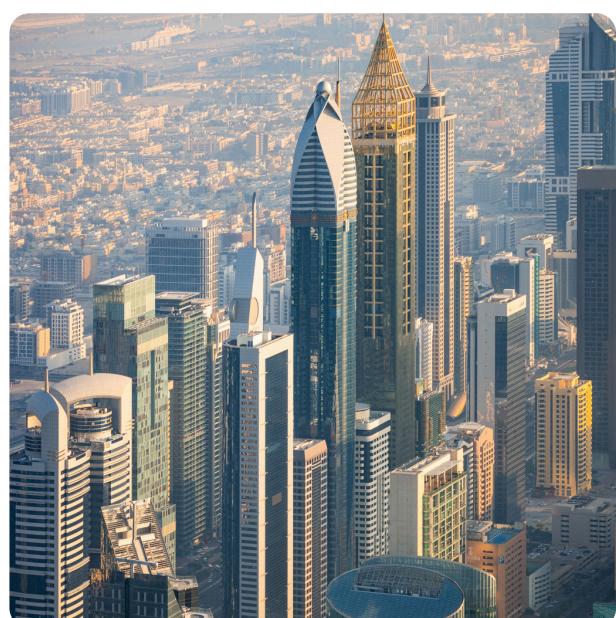
Source: UNCTAD¹¹

In 2024, FDI accounted for 40% of the UAE's gross capital formation, a key measure of investment, according to the UN dataset, compared to a developed economy average of 4.3%, suggesting exceptionally strong international interest in the country.¹¹ For the last two years, flows of FDI into the UAE have also been substantially higher than investments from the UAE into foreign markets.

“The existence of huge sovereign wealth funds that are already investing in the domestic economy, gives international companies and investors a certain degree of confidence because they’re adding money to a region where a lot of capital already exists.”

Tim Fox

Senior Advisor
EMIR



THREE SECTORS LEADING FOREIGN INVESTMENT

Three sectors in particular stand out for their attractiveness to foreign companies for investment:

Artificial Intelligence

For companies seeking to leverage Artificial Intelligence or build AI products themselves, the UAE is emerging as a major centre for investment.

While China and the US lead in the development of the Large Language Models (LLMs) that power Generative AI (GenAI) bots, the UAE is the second highest ranked country in the world when it comes to AI infrastructure¹². Its strong alliance with the US gives it access to cutting edge NVIDIA chips¹³, while US hyperscaler companies are investing heavily in data centre infrastructure in the UAE, led by a \$15.2bn commitment by Microsoft¹⁴.

Combined with the world's fastest internet speeds¹⁵, entire campuses devoted to technology companies and local Cloud data centres, the country offers an attractive environment for tech innovation.

Renewable Energy

Building on its long history in oil and gas exploration and production, the UAE is now seeking global leadership in renewable energy. While most countries and companies face significant capital constraints when it comes to the energy transition, through Masdar, the state renewable energy company, the UAE is able to pursue large scale projects that attract an ecosystem of suppliers, researchers and scientists.

Growing expertise in solar energy, centred on the largest single-site solar park in the

world¹⁶ with a planned capacity of 5,000MW, also creates a pathway to powering AI data centres with renewable energy, allaying concerns about the technology's energy usage and environmental impact.

Trade and Logistics

In Jebel Ali, the UAE has the ninth busiest container port in the world,¹⁷ with volume in 2024 exceeding any port in Europe or the US. The only busier locations are in China, South Korea or Singapore, leaving the UAE as the world's western most major shipping hub and the pivot for trade between Asia and Europe.

Adding to the attraction for international companies, shippers face no customs duties for goods shipped to or from the industrial free zone around the Jebel Ali port.¹⁸ Dubai, the Emirate where Jebel Ali is located, also ranks fifth globally in the International Shipping Centre Development Index ranking of global logistics hubs.¹⁹ As a result, companies from Daimler-AG owned Mercedes to LG Electronics and Nestle increasingly use the Jebel Ali port to import, manufacture and re-export goods to global markets through substantial trade and logistics operations centres.²⁰

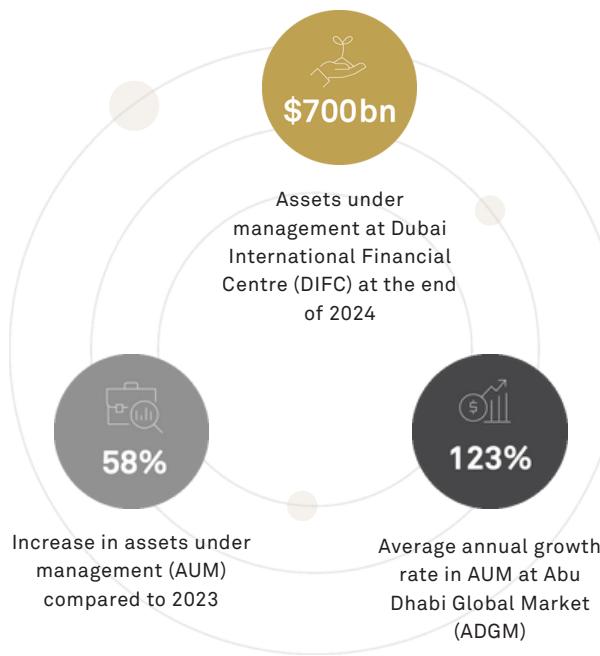
“For an international company to move trade hubs is quite a big decision. There is significant investment involved and maybe some write downs of investments made in other hubs in the past, so you need to be sure that it will work as a long-term commitment. But more and more you are seeing that happening.”

Kees Hoving

Senior Advisor
EMIR

A maturing financial centre.

A central pillar of the UAE's growing global economic prominence is a network of trading venues and financial centres in both Abu Dhabi and Dubai. While the stock markets in both cities remain small by global standards, listings by state-backed companies have created liquidity and attracted international investors, making them viable places for local companies to raise equity capital.



The UAE has also emerged as a key location for companies to raise debt for ventures in the Middle East and Africa thanks to the presence of a growing range of investors and an English common law system that offers international investors regulatory familiarity. Assets under management in the Dubai International Finance Centre (DIFC) which hosts banks, insurers and asset managers including hedge funds grew 58% in 2024 to reach \$700bn²¹, while assets in ADGM, the Abu Dhabi equivalent have

effectively doubled each year for the past decade.²²

SAFE HAVEN STATUS FOR GLOBAL CAPITAL

The current era of dislocation in global politics and economics, however, is making the UAE even more desirable as a financial centre. The state's friendly relations with every global power block draw companies and individuals to the country as a location from which to invest capital safe from intervention.

“The UAE has become a safe haven for capital because companies and individuals are looking for stability, certainty and growth. But while a safe haven is normally slow moving, what is unique about the government here is its ambition.”

Rajesh Garg

Senior Advisor
EMIR

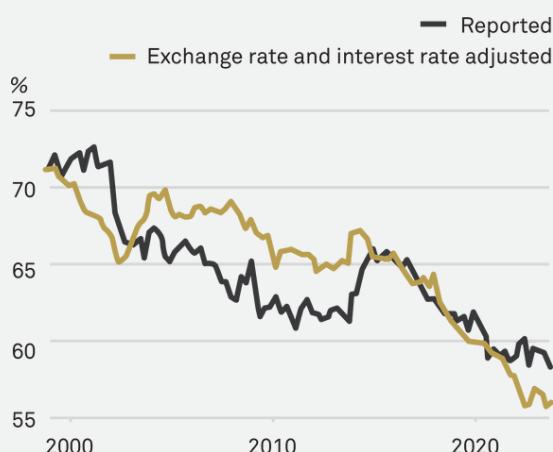
The number of family offices in DIFC alone increased by a third to 800 in 2024,²³ with European families in particular, said to be moving wealth to the country, but also prominent US business figures, including hedge fund investor Ray Dalio²⁴.

DIVERSIFIED ASSET CLASSES

Growing uncertainty about the direction of American economic policy is also increasing interest in specialist asset classes, which the UAE has built infrastructure for.

Take gold. While trading volumes at the Dubai Multi-Commodity Centre (DMCC) were initially driven by the UAE's proximity to both demand from Indian jewellers and supply from mines in Africa, they are increasingly driven by geopolitics. As global insecurity has increased over the past decade, central banks have sold Treasuries (US government-backed debt) and instead increased purchases of gold.

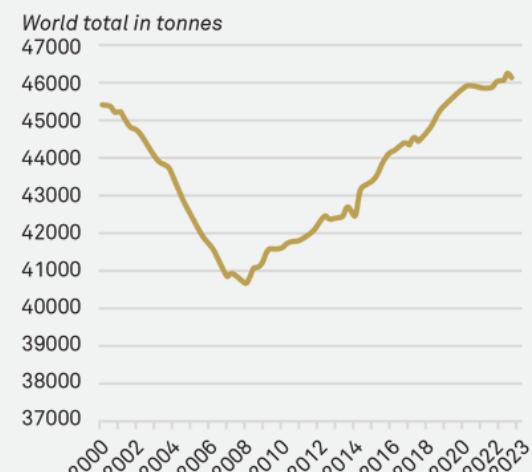
US dollar share of FX reserves



Source: IMF²⁵

They have also pulled their gold bars out of vaults in London, where they may be subject to US sanctions, repatriating them or placing them in vaults in other territories.²⁷ With a growing network of locations for physical storage, liquid trading in gold futures at DMCC and the option of buying and selling gold in large quantities through Dubai's souk, the UAE is able to cater to growing state and private interest in the physical gold market.²⁸

Central banks gold holdings



Source: World Gold Council²⁶

Another area where a long process of institution building and regulatory groundwork is paying dividends amid global uncertainty is in digital and crypto assets. With the Virtual Assets Regulatory Authority (VARA), launched in 2022, Dubai created the world's first independent regulator solely for digital assets.²⁹ As crypto assets rebounded towards all time highs, the UAE attracted \$34 billion in crypto inflows in the year to July 2024, representing 42% year on year growth.³⁰

“As markets are evolving, traditional markets are giving way to less conventional ones. The UAE has seen an opportunity to regulate and encourage them while other parts of the world are less certain, so it's natural that a lot of these markets have moved to the UAE.”

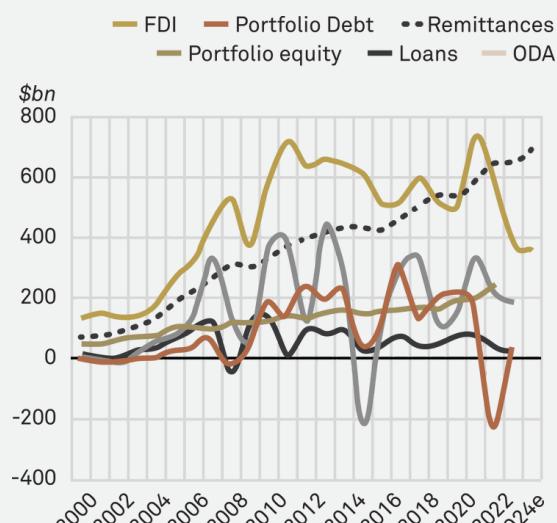
Tim Fox
Senior Advisor
EMIR

CROSS BORDER PAYMENTS AND REMITTANCES

As people, companies and capital flood into the UAE, it is becoming a centre of innovation in the fast growing global payments and remittances space.

The World Bank estimates that remittance flows to low and middle income countries likely reached \$685bn in 2024, significantly higher than either FDI or international aid spending in those countries, even before western countries began slashing overseas aid budgets.³¹

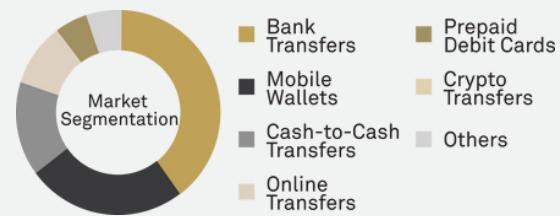
Remittances continued to outpace FDI and ODA combined



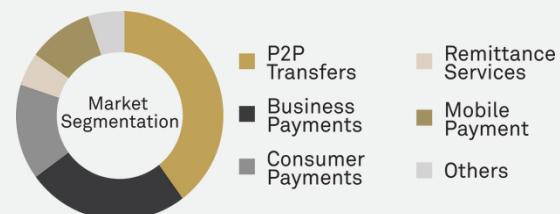
Source: World Bank³²

Globally, the UAE is the second largest source of remittances after the US, with \$39bn flowing out of the country in 2024.³³ It is also a major source of innovation in the sector. The dollar value remitted from the UAE through mobile wallets is now close to the amount sent through bank transfer. Cryptocurrency transfers also make up a significant share of the UAE remittance market. By contrast, the US market remains dominated by person to person transfers.

UAE cross border remittances market segmentation by type (in value %)



United States digital remittance and cross-border payments market segmentation by type (in value %)



Source: Ken Research³³

A flurry of fintechs have emerged in the UAE to offer mobile app-based remittance services including Denaari Cash, which graduated from the Mohammed Bin Rashid Innovation Fund accelerator before being acquired by UAE super app Careem.^{34, 35} UAE digital bank Zand has developed a blockchain solution for remittances with global digital infrastructure provider Ripple.³⁶

“There is a huge growth in payments in and out of the country, so it is natural that the UAE has become a centre of innovation by fintechs to make the flow of money faster and more transparent in terms of pricing.”

Tim Fox

Senior Advisor
EMIR

RISING BUSINESS TRAVEL AS A CAPITAL INDICATOR

The development of Abu Dhabi and Dubai as financial centres along with the growing importance of the UAE as an investment destination for growth-seeking global companies, is translating into growing business travel to the UAE. Having finally recovered to pre-pandemic levels in 2024, the UAE market is expected to grow at close to 10% a year over the next five years, nearly doubling in size to \$94bn by 2030.³⁷

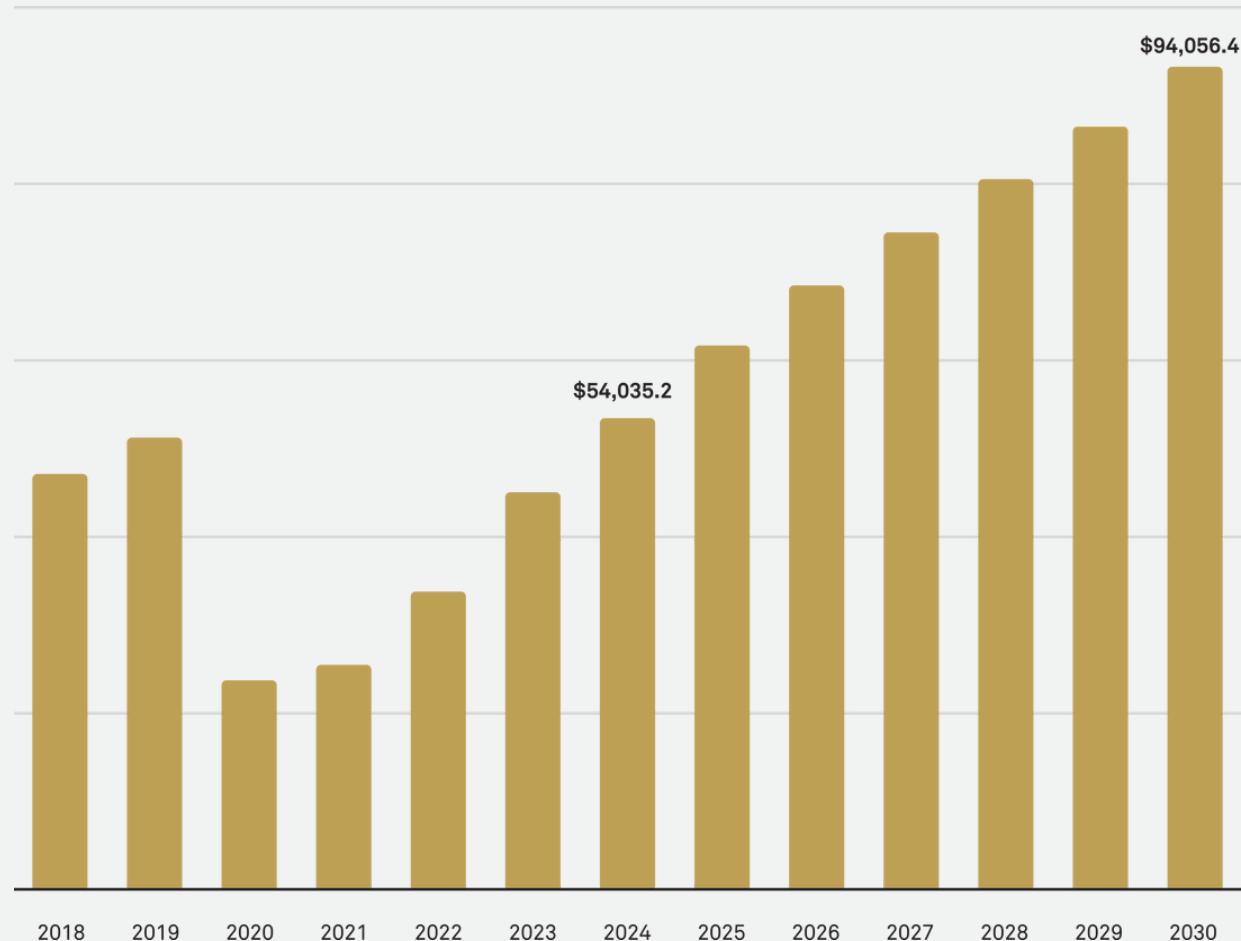
Again the UAE's role as a safe harbour for people, capital and companies in uncertain times is driving this momentum.

“In the last, say, eight to 10 years, you've seen populations from Asia, from China and from Eastern Europe move to the UAE, which were not so present before, because of the global conflicts and instability.”

Tim Fox

Senior Advisor
EMIR

UAE business travel market , 2018 -2030 (\$m)



Source: Grand View Research³⁷

The new pivot of global trade.

While other states are struggling to adapt to an era of rising tariffs and increasingly bruising bilateral trade negotiations, the UAE has been steadily building a web of trade ties with some of the fast growing countries in the world. Since 2022, the UAE has implemented Comprehensive Economic Partnership Agreements (CEPAs) with eight countries, eliminating or significantly reducing tariffs for goods shipped between the UAE and giant emerging markets including India, Indonesia and Turkey.³⁸ CEPAs with a further 19 countries are pending signing or ratification.

Both imports to the UAE and exports from it increased by more than 70% between 2020 and 2023, the last year for which International Trade Centre data is available, as these CEPAs have taken effect.

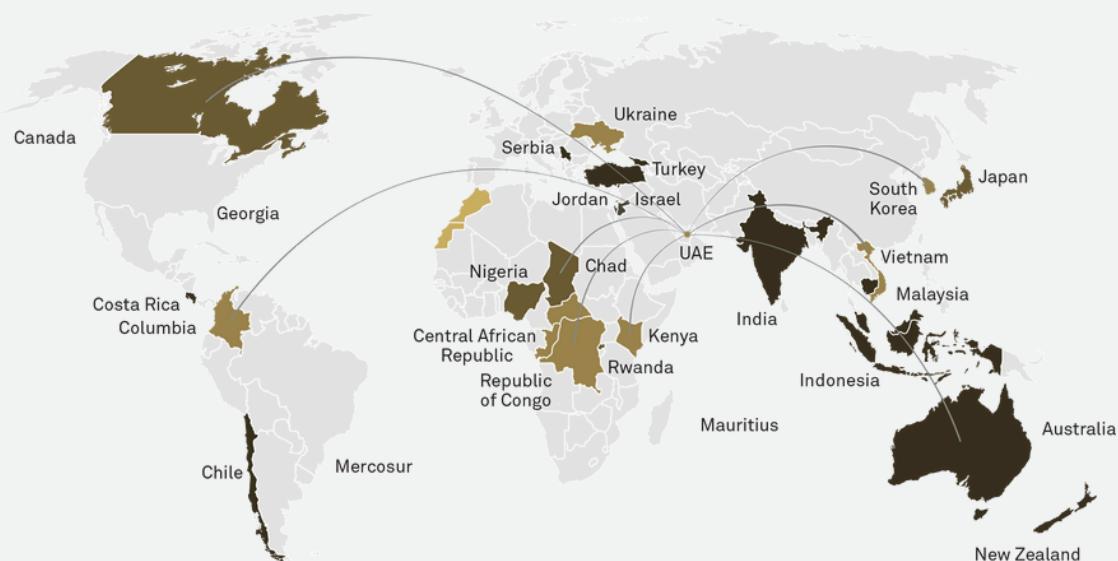
“The fragmentation in the world that we’re currently seeing - the tensions on tariffs and globalisation - are refocusing trading activities into areas of the world which are deemed as reliable and open, and the UAE is a beneficiary of these discussions around rerouting trade.”

Tim Fox

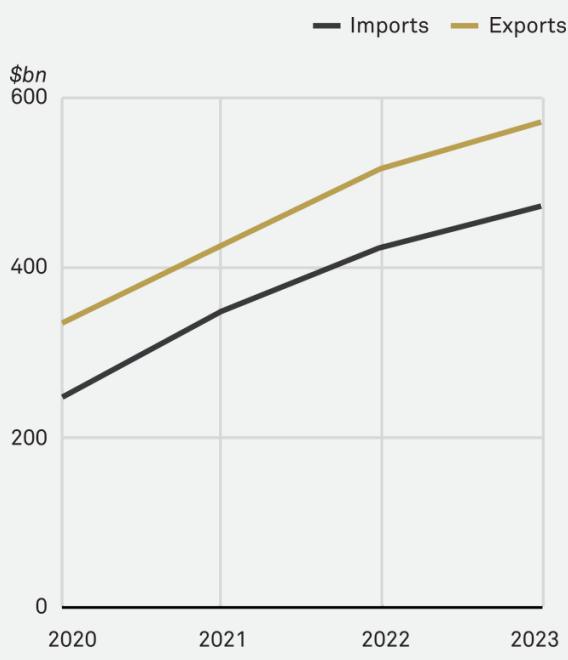
Senior Advisor
EMIR

UAE CEPA agreements

■ Signed & in force ■ Under negotiation ■ Signed but pending ratification ■ Negotiations concluded



UAE total trade volume



Source: International Trade Centre³⁹

Estimates for 2024, meanwhile, suggest the UAE's merchandise exports accounted for more than 40% of exports from the Middle East.⁴⁰

In total, the UAE's CEPAAs combined with Gulf Cooperation Council Free Trade Agreements with New Zealand, Singapore, and the EFTA nations of Iceland, Liechtenstein, Norway and Switzerland cover almost 3bn people in 46 different markets.⁴⁰ That leaves the country perfectly placed to grow as a trading hub in an era of receding globalisation.

Rajesh Garg says that the Landmark Group's UAE business has created an internal tracker to see how much it is importing from CEPA countries and the savings it has made as a result. He also says that the preferential access to global markets that the UAE's trade diplomacy has created makes the country an increasingly viable place to manufacture products for exports to global markets.

THE GATEWAY TO AFRICA AND INDIA

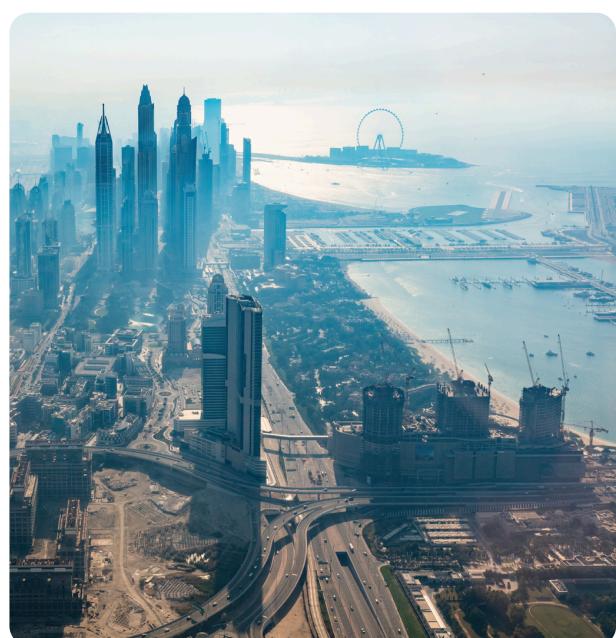
The UAE is particularly prominent as a hub for trade with South Asia, North and Sub-Saharan Africa. The country has long been a major expatriate hub for Indian business leaders and now, through its CEPA with India, UAE-based businesses also have preferential access to the world's largest population.

From investment in ports to raw material extractions, the UAE also has a growing presence in African economies and Dubai and Abu Dhabi have become centres for raising debt capital to access these markets.

“If you're positive on Africa and believe there's a lot of business to come from the continent, you want to be present in the UAE.”

Kees Hoving

Senior Advisor
EMIR



Takeaways for executives.

Capital is flowing into the UAE for four main reasons:



1

A fast-growing domestic economy is attracting investment by growth-seeking companies, particularly in the Technology, Renewable Energy and Logistics sectors.



2

Political neutrality and a legal regulatory framework based on English common law and international standards offer a reliable and recognisable regulatory framework for investors and businesses.



3

While globalisation appears to be receding, trade into and out of the UAE is surging. A network of trade agreements and high-quality infrastructure makes it a base for expanding operations in Africa and South Asia.



4

A growing hub for finance with family offices and hedge funds entering the country offers the ability to trade any asset class and, increasingly, raise capital.

This leaves the UAE well positioned to pioneer innovation in the global payments space. For European executives adjusting to a changing geopolitical and economic

landscape, meanwhile, it offers a location from which to seek global growth and access to new markets.

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