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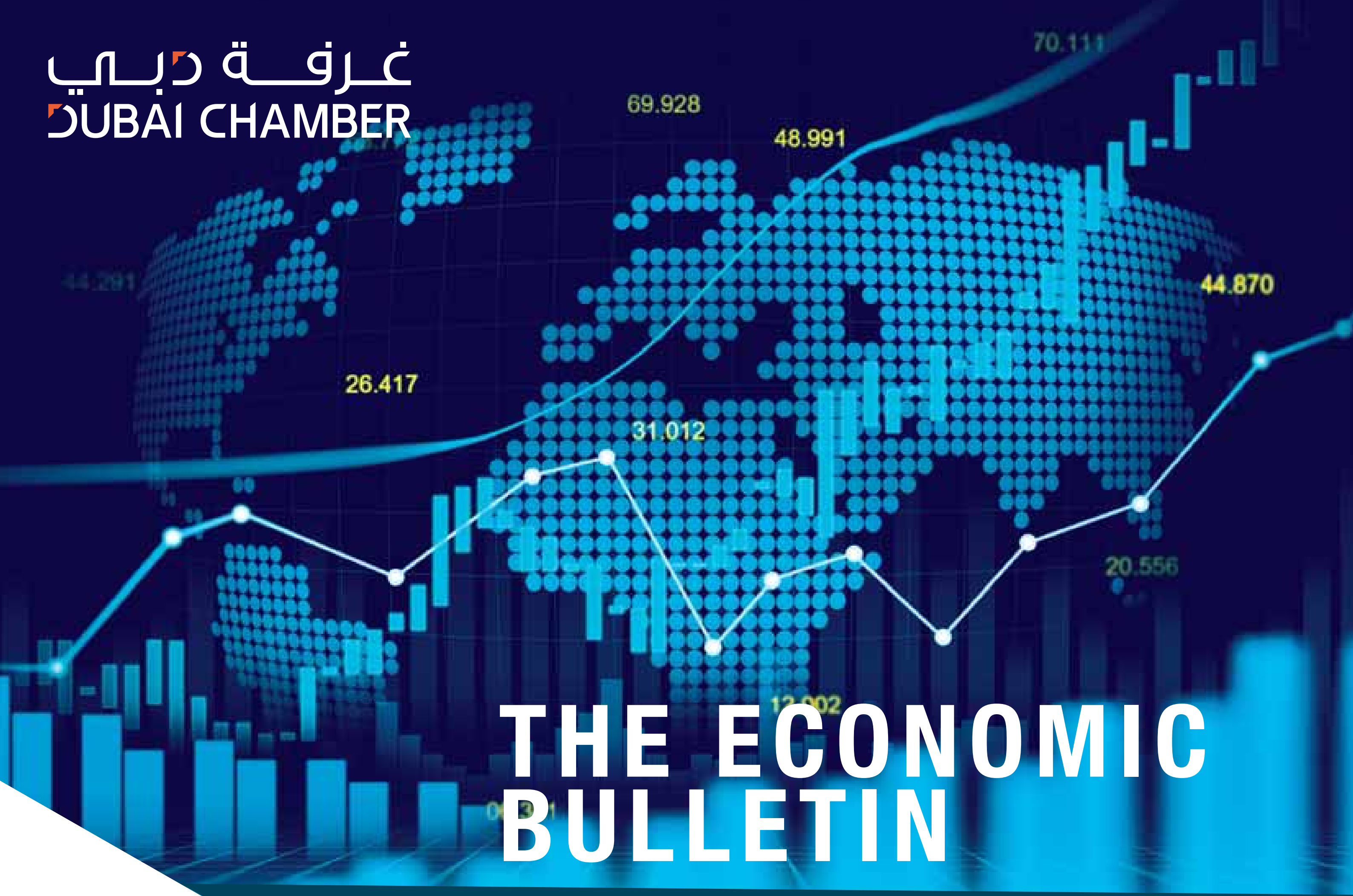


# THE ECONOMIC BULLETIN

January 2020 | VOLUME 10 - ISSUE 187

## THE GLOBAL ECONOMY
## NAVIGATION FOR FIRM FOOTING

The global economic outlook over the medium term 2020-2024, has been repetitively revised down in the course of 2019 by most of the international organizations such as the IMF, World Bank and the UNCTAD and many countries. This has been attributed to the presence of multiple sources of vulnerability such as unsustainable corporate debt, disrupted supply chains, volatile capital flows and fluctuating oil prices, all of which could feed off each other and transform a growth slowdown into another recession. Another source of pessimism to the global economic outlook, is the limited options for policy instruments to mitigate the negative impact of any expected slowdown in the global economy. Recent history has shown that the policy instruments used to help recover the global economy from the ramifications of the global financial crisis (GFC) have not only failed to deliver robust growth but are facing ever diminishing returns. Nonetheless, most of the policy centers continue to advocate easy monetary conditions and avoid proactive fiscal measures, a couple of policy measures that are considered by many analysts to be ineffective in reversing the global slowdown. The argument is that there is no alternative, even though the evidence is clear that there is little policy space for further reliance on monetary instruments. Interest rates are near or at zero and central bank balance sheets are expanded significantly. This article aims to highlight the latest projections for global economy by region and the underlying factors given the recent economic trends and limited policy options.

### Global Economic Growth

According to the World Economic Outlook Report (WEO) by the IMF on October-2019, the real GDP growth rate of the global economy has lost momentum in 2019 with estimated growth rate of 3% down from 3.6% yoy growth rate in 2018 and average real GDP growth rate of about 3.8% over 2010-2014 and 4.9% over 2004-2008. In 2019, the real GDP growth rate of the world regions, Advanced Economies, Middle East and North Africa (MENA) and Latin America & the Caribbean regions have been below the world economy average growth rate at 1.7%, 0.9% and 0.2% respectively. Their respective medium term real GDP growth outlook over 2020-2024 is projected at 1.6%, 2.5% and 3.2% respectively, which indicate an improved outlook prospects for the MENA and Latin America and the Caribbean while Advanced Economies are projected to have a deteriorated outlook prospects (Figure 1).

As shown in Figure 1, the overall trend of the global economic growth outlook (2020-2024) mostly follows that of the advanced economies, since this region accounted for about 58% of the total value of the total global GDP in current prices compared to an average 76% share over 2000-2009. Other regions such as emerging markets and developing Asia, Latin America and the Caribbean, Middle East and Central Asia and sub Saharan Africa accounted for 26%, 6%, 4% and 2% respectively over 2020-2024.

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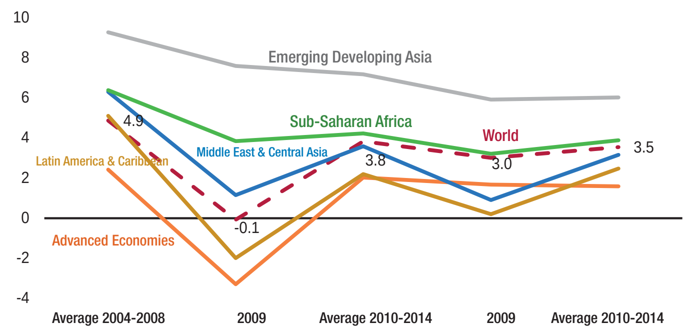
Figure 1: Global Economy Performance yoy % Growth rate



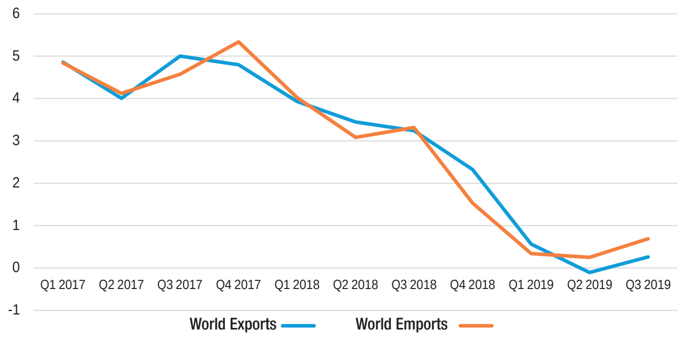

Source: Dubai chamber Research based on IMF

## Main Challenges to Global Economic Outlook

A number of factors have been identified as the major challenges to the expected economic outlook over the period 2020-2024, including the increased trade tensions between the US and China, exchange rate volatility of some of emerging economies such as Turkey and Argentina, high debt levels of the developing economies and volatile commodity markets.

Increased trade tensions: the increased trade tension between the US and China is cited as one of the major challenges to the global economic outlook prospects. The unilateral tariff increases imposed by the US that started in early 2018 on specific products imported from China which have been subsequently extended on a broader range of imports from China, have negatively impacted China's and its main partners trade pattern. Retaliation has followed in a number of countries. While the impact to date has been contained, a resumption of tit-for-tat tariff increases could prove very costly if combined with a further slowdown in investment and other demand components. With the weakening in the global demand that hit the global economy, global trade has witnessed significant slowdown, according to UNCTAD quarterly trade volumes growth rates. In the 3rd quarter of 2019, growth in the global exports and imports relative to the corresponding quarter in 2018 are estimated at 0.3% and 0.7% respectively, these rates are considerably low when compared to the 3.3% and 3.2% growth rates of exports and imports growth rates in the Q3-2018, and trade volume growth rates since Q1-2017 Figure 2.

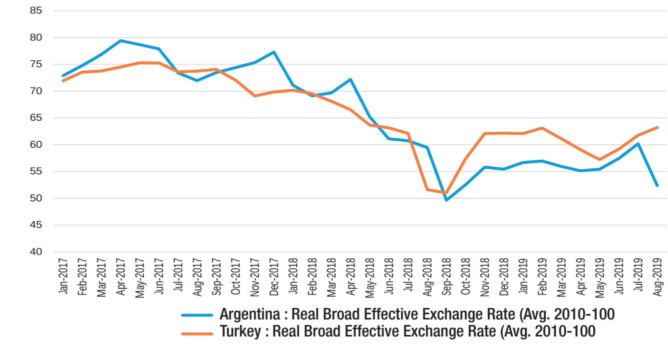
Figure 2: Global Trade Performance (trade volume_%yoy % Growth rate)




Source: Dubai Chamber Research based on UNCTAD

Exchange rates volatility: the uncertainty in the global economy outlook was further aggravated by the exchange rate volatility of some emerging markets currencies which have added to the global economy challenges. The Morgan Stanley Emerging Market Currency Index rose significantly at the beginning of 2019 but fell sharply between mid-April and late May 2019, only to climb again thereafter. The index high volatility was attributed to 3 main factors: sharp fluctuations in crisis hit countries such as Argentina and Turkey Figure 3; the volatility of capital flows to emerging markets resulting from policy uncertainty in the developed countries and weaker growth prospects in emerging markets, and more generalized pressure from the US to keep the dollar "competitive".

Figure 3: Currency Fluctuation

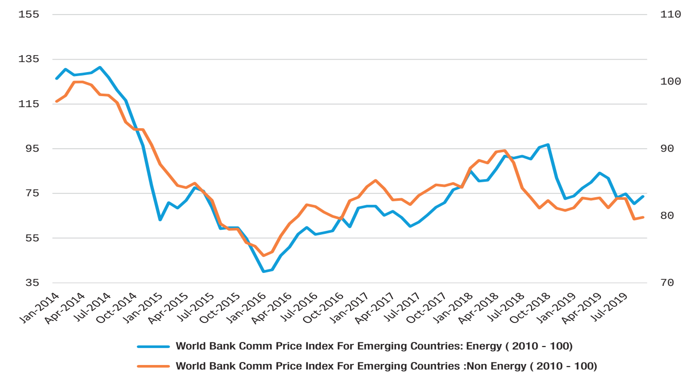



Source: Dubai Chamber Research based on UNCTAD

A major concern for most developing economies is to avoid any sharp loss of confidence in their currencies after a rapid increase in external debt since that could expose their economies to much deeper deflationary pressures, as has already occurred in Argentina and Turkey.

Commodity markets: the volatility in international commodity prices have significantly impacted the global economic sentiment and the overall performance of the global economy via its impact on the exports earnings of the major commodity exporter countries and the demand for commodities by major importers especially China. In recent years, the commodity prices are softening as they are well below their post crisis highs (Figure 4). While depressed demand underlies the absence of price buoyancy in many commodity markets in recent months, medium-term volatility has been influenced by the wide fluctuations in oil prices, by the financialization of commodity markets and by the concentration of market power in a small number of international trading companies. Fuel prices drove the fall in the index in the last quarter of 2018, with the index of fuel prices falling from 149 in October 2018 to 108 in October 2019. The temporary recovery in fuel prices in between has been partially attributed to the higher oil prices affected by sanctions on Iran and partially because of mild buoyancy in the prices of minerals, ores and metals.

Figure 4: Commodity Price Index




Source: Dubai Chamber Research based on Haver analytics

## Conclusion

The global economy is expected to recover on average over the period 2020-2024, although better than the 2019 yet slower than the historical average rates before the Global Financial Crisis. The projected recovery of the global economy is highly challenged by many factors mainly related to the trade war between China and the US that undermined the global demand for trade and investment and has definitely caused interruption to global supply chains. Add to that factors related to increased external debt of developing economies and fluctuations in commodity prices have also added to the pressures on the global economy recovery. Finally, limited policy instrument options available to policy makers globally to mitigate any expected global recession is another source for concerns. Despite the increased pressures on developed economies and some of the major economies such as China, some bright spots in the world are expected to lead the global real economic growth in the medium term such as the emerging economies in Asia and Sub-Saharan Africa that still maintain relatively healthy domestic demand and investments.

# TOP TRADED PRODUCTS IN THE EAST AFRICA – ASIA CORRIDOR

The East African Community (EAC) region consists of six countries located in the African Great Lakes region; namely, Burundi, Kenya, Rwanda, South Sudan, Tanzania, and Uganda. Total non-oil trade of this region with Asia reached $28.3b in 2018 after realizing 9.2% y-o-y growth. With its strategic location, and world class aviation and maritime infrastructure, Dubai has gained "hub" status on the EAC – Asia corridor. Aiming to explore further growth opportunities for Dubai based traders; this article highlights the top 10 traded products under both imports and exports between the two regions.

## I. Top 10 exported products from Asia to EAC

Asia's total exports to EAC reached $23.5b in 2018; of which, $21.3b was in non-oil merchandize. As seen in Table 1, exports grew by 7% compared to 2017, driven by 7 major product groups.

Table 1: Top 10 Asia non-oil exports to EAC in 2018

| Product | 2018 Exports (in USD m) | y-o-y % growth |
|---|---|---|
| Total Asia non-oil exports to EAC | 21,300.4 | 7% |
| Electronics | 2,633.6 | -12% |
| Vehicles | 2,337.7 | 19% |
| Machinery, mechanical appliances | 2,118.8 | 15% |
| Plastics and articles | 1,480.5 | 23% |
| Iron and steel | 934.1 | 24% |
| Articles of iron or steel | 792.1 | 31% |
| Pharmaceutical products | 770.6 | -3% |
| Vegetable oils | 751.9 | -9% |
| Rubber and articles | 550.2 | 24% |
| Footwear | 528.4 | 3% |

Source: DCCI, Trademap

1. Electronics: this group includes cellphones ($800m), receivers ($258m), insulated cables ($194m) and electric transformers/converters ($172m). Top sources include China ($1.4b), UAE ($638m), Hong Kong ($253m), and India ($174m); while top importers include Kenya ($1.4b), Tanzania ($721m), and Uganda ($336m).
2. Vehicles: this group includes passenger vehicles and commercial vehicles. Top sources include Japan ($872m), China ($602m), and UAE ($408m); while top importers are Kenya ($1.1b), Tanzania ($877m), and Uganda ($259m).
3. Machinery, mechanical appliances: this group includes computers, along with construction machinery (i.e. self-propelled mechanical shovels, excavators, loaders, graders, levelers, bulldozers). Top sources are China ($914m), India ($415m), and UAE ($330m); while top importers are Kenya ($1.1b), Tanzania ($668m), and Uganda ($248m).
4. Plastics and articles: this group includes polymers, polyacetals, and plastic articles. Top sources include China ($510m), Saudi Arabia ($317m), India ($226m), and UAE ($175m); while top importers are Kenya ($856m), Tanzania ($502m), and Uganda ($101m).
5. Iron and steel: this group includes flat-rolled products, bars and rods. Top sources include China ($483m), Japan ($285m), and India ($84m); while top importers are Kenya ($536m), Tanzania ($314m), and Uganda ($64m).
6. Articles of Iron and steel: This group includes iron/steel structures, article, and table kitchen items. Top sources are China ($491m), India ($145m), and UAE ($48m). Top importers are Kenya ($364m), Tanzania ($337m), and Uganda ($68m).
7. Pharmaceuticals: top sources include India ($538m), China ($103m), and UAE ($51m); while top importers are Kenya ($306m), Uganda ($211m), and Tanzania ($196m).
8. Vegetable oils: this group consists mainly of palm oil ($733m). Top sources are Indonesia ($432m) and Malaysia ($295m); while top importers are Kenya ($376m), Tanzania ($340m), and Rwanda ($20m).
9. Rubber and articles: This group consists mainly of pneumatic tyres ($427m). Imports come mainly from China ($301m), UAE ($116m), and India ($65m); with the main markets being Kenya ($273m), Tanzania ($212m), and Uganda ($47.7m).
10. Footwear: This product group is supplied mainly by China ($434m), India ($43m), and UAE ($38m); while top importers are Kenya ($256m), Tanzania ($195m), and Uganda ($72m).

## II. Top 10 imported products to Asia from EAC

Asia's non-oil imports from EAC reached $7.0b in 2018, after realizing 15% y-o-y growth. As seen in Table 2, growth in exports was driven by 6 product groups.

Table 2: Top 10 Asia non-oil imports from EAC in 2018

| Product | 2018 Imports (in USD m) | y-o-y % growth |
|---|---|---|
| Total Asia non-oil imports from EAC | 6,957.5 | 15% |
| Precious stones and metals | 2,898.8 | 21% |
| Coffee, tea, and spices | 1,228.5 | 19% |
| Edible fruit and nuts | 589.1 | -17% |
| Copper and articles | 357.6 | 120% |
| Ores, slag and ash | 338.8 | -23% |
| Fish and crustaceans | 217.7 | 41% |
| Oil seeds and oleaginous fruits | 148.1 | 24% |
| Edible vegetables | 139.3 | -16% |
| Tobacco | 118.5 | -4% |
| Cotton | 107.8 | 69% |

Source: DCCI, Trademap

1. Precious stones and metals: top importing markets include UAE ($2.4b), and India ($523m). Top exporters are Uganda ($1.1b), Tanzania ($892m), and Rwanda ($637m).
2. Coffee, tea and spices: this group consists of tea ($1.0b), coffee ($153m), and cloves ($50m); with top markets being Pakistan ($518m), Afghanistan ($162m), and UAE ($152m). Top exporters are Kenya ($991m), Tanzania ($126m), and Rwanda ($48m).
3. Fruit and nuts: mainly in the form of cashew nuts ($507m), with top markets being Vietnam ($285m), and India ($224m); while top sources are Tanzania ($516m), and Kenya ($68m).
4. Copper articles: this group includes unrefined copper ($240m), refined copper ($57m) and scrap ($51m). Top markets include China ($165m), India ($121m), and Thailand ($30m); while top sources are Tanzania ($314m), and Kenya ($43m).
5. Ores, slag and ash: this group includes titanium ores ($134m), and niobium / tantalum ($103m), among others. Top importers of products under this group include China ($172m), Taiwan ($48m), and Thailand ($48m); while top sources include Kenya ($182m), Rwanda ($112m), and Tanzania ($29m).
6. Fish: top Asian markets include Hong Kong ($141m), UAE ($21m), and China ($11m); with top sources being Uganda ($107m), Tanzania ($68m), and Kenya ($43m).
7. Oil seeds: top export markets are China ($103m), and Japan ($19m); while Tanzania ($115m) is the top source, followed by Uganda ($24m), and Kenya ($9m).
8. Vegetables: mainly in the form of beans/peas, the main importers were

India ($51m), Pakistan ($46m), and UAE ($25m); with top sources being Tanzania ($80m), Kenya ($47m), and Uganda ($12m).

9. Tobacco: top markets include Turkey ($28m), S. Korea ($23m), and Japan ($18m); with Tanzania ($103m) being the main supplier.
10. Cotton: Top importers are Indonesia ($25m), India ($23m), and Bangladesh ($19m); with Kenya ($82m) being the main supplier, followed by Uganda ($24m).

### III. Dubai's trade intermediation role

Dubai traders are already involved in trade intermediation in the East Africa-Asia corridor for certain products; however, growth opportunities still exist for increasing the scale of trade, along with expanding the range of traded commodities.

In terms of EAC imports of Asian made products, growing demand has been noted for vehicles, construction equipment, computers, plastics, organic chemicals, flat-rolled steel products, and pneumatic tyres. At the same time, growing demand has been noted on the Asian front for EAC commodities, such as, tea, coffee, gold, copper (unrefined), fish, oil seeds, and cotton.

With Dubai's existing trade volume with Burundi, Rwanda, South Sudan, and Uganda being relatively limited, traders could explore the potential for using a larger trade partner, such as Kenya, or Tanzania, as a regional distribution hub through partnering with local players and by investing in transport and warehousing facilities to help scale up trading operations between EAC and Dubai; which would enable Dubai traders to benefit from economies of scale and to gain cost competitiveness against Asian based traders.

Other strategies to attract more EAC-Asia trade traffic through Dubai, include offering flexible financing/payment terms for EAC importers; an option not widely available in Asian countries of origin as it comes with some risks; however, with proper techniques, these risks could be managed, and used to build a solid case for trading with Dubai.

# DUBAI EXPORTS OF CAR SPARE PARTS

Many car manufacturers in the world produce automotive parts, such as engines, transmission, frames, and body parts either themselves or they buy it from other suppliers. On the other hand, there are also some car manufacturers that produce aftermarket parts or the second tier suppliers produce these products. Experts say that relatively large trades exist in aftermarket parts and Dubai has a significant role in re-distribution of these auto parts to the Middle East and African countries. This article aims to describe recent trends in Dubai's auto spare parts trade and discuss further opportunities in this market.

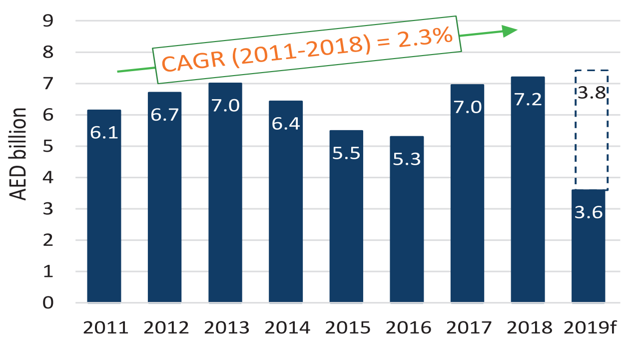
### Re-exports of car spare parts

According to Dubai Customs, Dubai's total trade of all auto parts reached AED 38.1 billion in 2018. In this category, the largest traded product group was parts and accessories of vehicles (HS 8708), with a share of 42%. In particular, Dubai total trade of this product group was AED 15.9 billion, of which 53% imported, 45% were re-exports and 2% were exported.

The share of re-exports in imports in this product group was 85% in the same year. Moreover, in 2018, Dubai re-exports of parts and accessories of vehicles (hereafter car spare parts) to the world reached AED 7.2 bn, 2.8% higher than the previous year. From 2011 to 2018, re-exports of car parts to the world grew with CAGR of around 2.3%.

The latest data of Dubai Customs indicate that Dubai re-exported globally AED 3.6 bn car spare parts in the first half of 2019. Considering the past eight years' average re-export growth rate, it is expected that by the end of 2019, Dubai re-exports of automobile spare parts to the world will reach AED 7.4 bn, a 3% growth in comparison to the previous year (Figure 1).

**Figure 1: Dubai re-exports of parts and accessories of vehicles (HS 8708) to the world, AED bn, 2011-2019.**




Source: Dubai Chamber based on Dubai Customs data

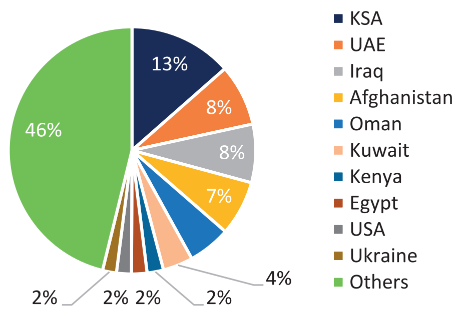
Furthermore, in terms of volume, Dubai re-exports of parts and accessories of vehicles to the world reached 520 thousand tons in 2018 and it grew with CAGR of about 4.7% between 2011 and 2018.

### Major trade partners in car spare parts

During the first half of 2019, Saudi Arabia ranked as the largest re-export market for Dubai auto parts, with a share of 13%. Saudi Arabia mainly imports aftermarket car parts and it is the largest importer of auto parts in the Middle East. According to Fitch Solutions, in Saudi Arabia, demand for spare parts has increased significantly over the past few years, due to the growing need for repairs, lifting the ban of the woman driving in June 2018, and increasing numbers of Saudi drivers who want to make tailored modifications to their vehicles.

UAE free zones and the other Emirates of UAE had 8% share in Dubai re-exports of car parts to the world in 2019 H1. As reported by Fitch Solutions, year on year sales growth of vehicles in UAE will be 6.1% in 2019, which will support also the growth of the auto parts market in the country. The other largest re-export partners of Dubai in car spare parts are Iraq (8%), Afghanistan (7%) and Oman (6%). The share of other countries was less than 5% (Figure 2).

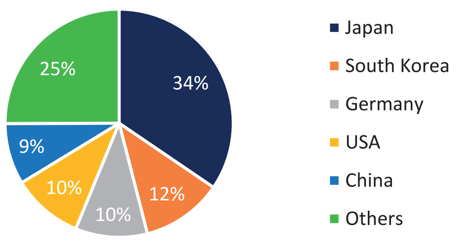
**Figure 2: Top 10 partners of Dubai's car spare parts (HS 8708) re-exports to the world, % share, 2019-H1.**




Note: Re-exports to UAE means car spare parts re-exports from Dubai mainland to UAE Free Zones, or vice versa.
Source: Dubai Customs

According to Dubai Customs, in 2019 H1, Dubai mainly imported auto spare parts from Japan, with market share of 34%, followed by South Korea (12%), Germany (10%), USA (10%), China (9%) and other countries (25%) (Figure 3).

**Figure 3: Top 5 partners of Dubai's car spare parts (HS 8708)imports from the world, % share, 2019-H1.**



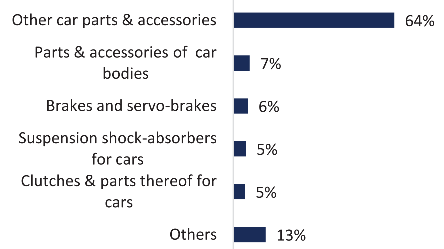

Source: Dubai Customs

In November 2018, the UAE authorities approved new regulations about the standards for auto parts and these new regulations came into effect in January 2019. In particular, according to a new law, all new spare parts imported into the UAE will have to conform with standards laid out by the Emirates Authority for Standardisation and Metrology (ESMA), with all legal spare parts set to receive a quality mark from the ESMA.

### Major re-exported car spare parts

According to Dubai Customs, in 2019 H1, Dubai mainly re-exported to the world other cars and accessories, with a share of 64%. The other major re-exported auto parts include parts and accessories of car bodies (7%), brakes and servo-brakes (6%), suspension shock-absorbers (5%), clutches and parts thereof (5%) and other auto parts (13%) (Figure 4).

**Figure 4: Dubai car spare parts (HS 8708) re-exports to the world by type, % share, 2019 H1.**




Source: Dubai Customs

The hot climate and challenging desert conditions of UAE and other GCC countries put stresses and strains on vehicles, which creates a high demand for common spare parts such as batteries, tires, coolant, brake pads, gearboxes and parts for air conditioning units. It is expected that demand for spare parts will significantly increase over the coming years, to meet a growing need for repairs, and the growing number of drivers that want to make modifications to their vehicles.

The latest data show that Dubai imports of autonomous driving vehicles, as well as electric and hybrid cars, have increased over the recent years, which will create a growing demand for spare parts of these specific vehicles. In addition, Dubai sales of auto parts for bus and minibus will also grow, as such vehicles will be used to transport a large number of visitors during EXPO 2020.

Dubai also can be a hub for the manufacturing of aftermarket components of cars as the UAE and other GCC countries have strong aftermarket component demand and consumers in the region look to upgrade vehicles to operate more efficiently in the regional climate.

# CURRENT STATE OF THE GLOBAL SUPERYACHT INDUSTRY - 2020

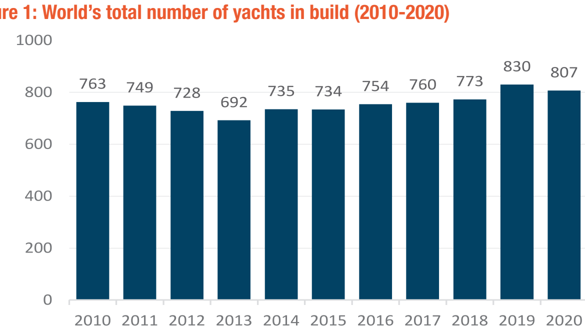
The global luxury yacht or superyacht industry (length exceeding 24 meters) is witnessing stabilization this year, as buyers exercise caution amid heightened uncertainty about potential global economic headwinds.

This article focuses on the supply side of the industry, particularly "Superyachts on order", as this segment provides a better feel of the industry's conditions and trends. The other supply sources consist of pre-owned superyachts and re-fitted superyachts, which got excluded from analysis as they tend to be subject to different demand forces.

### The global superyacht industry

The 2020 Global Order Book, a specialised report issued annually by Boat International - a media group serving the superyacht industry - lists the number of yachts on order, under construction, or on hold at 807, or 2.8% below last year's level. (figure 1)

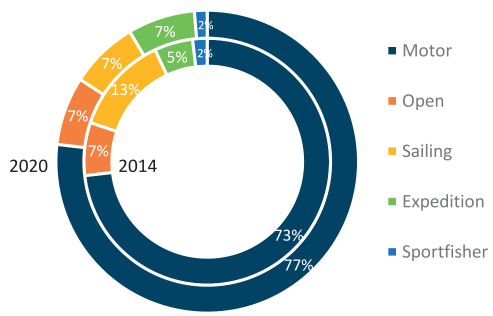
**Figure 1: World's total number of yachts in build (2010-2020)**




Source: DCCI, Boat international – Global Order Book 2020

As illustrated in figure 2, the composition of superyacht projects across global shipyards has witnessed some notable changes between the years 2014 and 2020. The "motor" style expanded its domination with a share of 77% in 2020 after gaining 4% from 2014. That gain came mainly at the expense of the "sailing" category, which saw its share in new orders shrink from 13% to 7% by 2020. Meanwhile, the "open" style, whose share remained unchanged, at 7%, became the second most supplied type in 2020. The "expedition" type gained 2% to reach 7% in 2019, while the "sportfisher" type remained unchanged at 2%.

**Figure 2: Composition of projects – by style (2020 vs.2014)**




Source: DCCI, Boat international – Global Order Book 2020

### The UAE superyacht industry

The UAE has secured a prominent spot in the global superyacht-manufacturing scene in recent years, and continues to cement its spot among to the world's top superyacht-building nations. The country currently has 9 superyachts under construction. As illustrated in Table 1, the total length of current projects in UAE is listed at 344 meters, yielding an average length of 38.2 meters per yacht.

**Table 1: Total length in build – UAE (in meters)**

| Year | Total Length | Number of Projects | Average Length |
|---|---|---|---|
| 2020 | 344m | 9 | 38.2m |
| 2019 | 309m | 8 | 38.6m |

Source: DCCI, Boat international – Global Order Book 2019-2020

Ajman-based "Gulf Craft" is MENA's leading superyacht builder, and the 16th largest in the world, based on the total length in build, according the 2020 edition of the Global Order Book, as it saw its ranking climb 4 positions compared to last year.

UAE yacht trade

As illustrated in table 2, over the period 2013-2018, the UAE's total exports of yachts (i.e. small yachts and superyachts) enjoyed double-digit growth, registering a Compound Annual Growth Rate (CAGR) of 10.8% to reach $98.6million. The top 5 destinations of exports in 2018 were Italy, Australia, the United States, Singapore, and Saudi Arabia. Meanwhile, imports have declined by half since 2013 - on the back of the growing domestic manufacturing capability - to reach $39.5 million in 2018; with the top 5 suppliers being the United States, the United Kingdom, Italy, China, and Poland.

After running a persistent trade deficit in the recent past, UAE has successfully transformed its position into a net exporter of yachts, realizing a trade surplus for the third consecutive year. For instance, in 2018, the country's yacht trade generated a net surplus of $59.1 million.

**Table 2: UAE Trade in Yachts (USD million)**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|
| Exports | 59.1 | 114.6 | 79.0 | 147.6 | 108.4 | 98.6 |
| Imports | 81.8 | 109.6 | 88.9 | 85.1 | 87.9 | 39.5 |
| Net | (22.7) | 5.0 | (9.9) | 62.5 | 20.5 | 59.1 |

Source: DCCI, Trademap

Note: Trade data covers products with HS: 890392 and HS: 890391, which include yachts smaller than 24m in length in addition to superyachts.

## Key trends

The number of 100-plus meters superyachts that is currently in build is at its highest level since over a decade. The 2020 Global Order Book listed 21 such projects, 7 of which at a single German shipyard.

The report shows that while the higher end of the market remains strong, this year's figures for superyachts on order has registered a slight decline (i.e. from 830 to 807). Industry analysts attribute this weakness to customers bracing against a potential global economic slowdown.

Among the recent developments affecting the global superyacht industry highlighted in the Global Order Book report, one particular trend may signal overheating. The number of global shipyards entering the superyacht segment registered a 12% growth in 2020, to reach 170 shipyards, despite the drop in orders.

Nevertheless, despite the drop in the number of total orders, the report revealed that certain categories realized growth; such as the 27 to 30-meter segment, along with the 36 to 46-meter segment. Moreover, new orders for the "expedition" yacht category increased 5.4%, while orders for the "sailboat" segment increased 15.7% compared to last year.

The UAE not only has emerged as a global player in building superyachts, but also as a strategic meeting point for the global luxury marine industry. Over the past 25 years, the "Dubai International Boat Show" has inspired MENA's superyacht market as it served as an unparalleled platform for investors and enthusiasts to meet exhibitors from over 50 countries, and experience marine luxury equipment supplies and services. The next edition of the show will run during 10-14 March 2020.

## Reports accessible at Dubai Chamber website: www.dubaichamber.com and the Information Center of the Chamber

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