



UNITED ARAB EMIRATES



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Arab-Hellenic Chamber of Commerce & Development
4th Workshop "Doing Business in the Arab World"

15th March 2023

Brief History



- Until 1960s: **Sheikdoms** under British protection.
- Breakthrough: **Oil**
- **1971**: Establishment of a Federal State by **7 Emirates** (Abu Dhabi, Dubai, Sharjah, Ajman, Ras Al-Khaimah, Fujairah, Umm Al-Quwain).

Today:

- The oil sector represents **25% of the country's GDP.**
- UAE Hydrocarbons :
6% of world oil reserves,
3,3% of world natural gas reserves.
- Regional trade & financial **hub.**

Strategy – Vision UAE

α) **Development policies** focusing on green energy (including nuclear) and on attracting investment in industrial sectors with high added value

β) **Investments** in infrastructure and construction, tourism, trade and agricultural production within and outside the UAE, through **Sovereign Wealth Funds** of Abu Dhabi and Dubai

Main Target: Drastic reduction of dependence on oil and Diversification of the economy through:

γ) Use of **new technologies:** biotechnology, genetic engineering, space economy

δ) Transition to the **digital economy:** digital technologies (crypto/metaverse), artificial intelligence, 'smart cities'

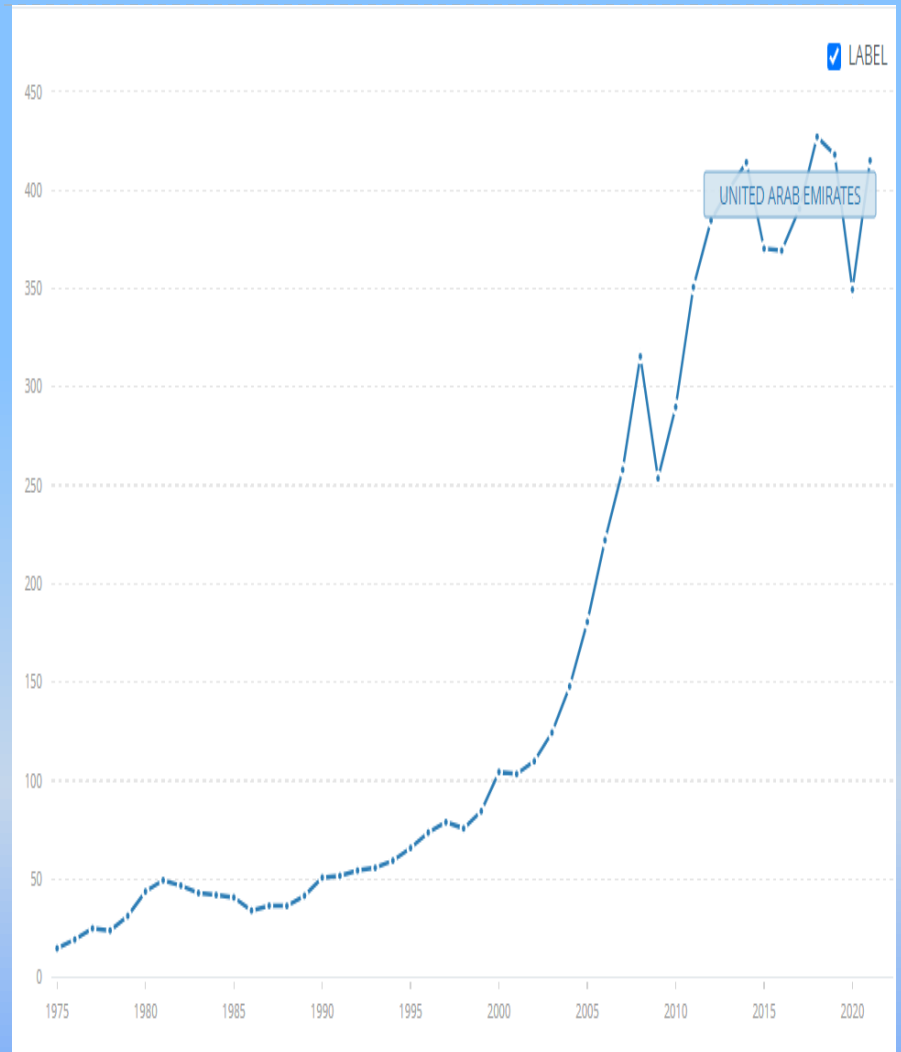


GDP UAE: Growth 2020-2022

2020: The UAE economy has been **adversely affected by the pandemic**, due to the decline in trade, tourism and low oil prices.

2021: The economy **recovered**, without returning to 2019 levels.

2022: Recovery continued at a faster pace due to favorable international developments (**GDP +7,5%**).





UAE International Trade 2021 (% of Total)

Exports

425 bn USD (Greece: 47 bn)

- **Petroleum products (51%)**, precious stones, metals and jewelry (15%), electrical equipment and materials (8%), mechanical equipment (4%), vehicles (3%), plastic products (2%), aluminum products (2%)

Re-exports

124 bn USD

- **Electrical equipment and materials (25%)**, precious stones, metals and jewelry (19%), mechanical equipment (13%), vehicles (9%), fossil fuel (4%), essential oils and cosmetics (3%)

Imports

347 bn USD (Greece: 77 bn)

- **Precious stones, metals and jewelry (21%)**, electrical equipment and materials (12%), petroleum products (11%), mechanical equipment (8%), vehicles (5%), pharmaceuticals (2%), plastic products (2%)

Main Features of the UAE Market

**1.
Institutional
Landscape**

**2.
Economy**

**3.
Society**



1. Institutional Landscape

The UAE is a member of the Gulf Cooperation Council (GCC), which forms a Customs Union with a **common external tariff** of 5% (with some exceptions).

- **Political stability**
- The most **open economy** in the GCC
- Fierce competition from **S. Arabia**.

Recent **policy measures**:

- VAT 5% (2018)
- introduction of a corporate tax (9%) from 2023, but also
- scrapping the requirement for a local partner with 51% in a domestic company, thus allowing overseas investors 100% ownership
- relaxing of visa requirements for staying in the country.

2. Economy

The UAE and especially Dubai is an important **international trade hub** for the markets of the Middle East, South Asia, North and South Africa, hosting **world-class trade fairs**.

Highly competitive market

- Strong focus on pricing
- Quality - consistency - reliability - professionalism
- Persistence for successful placement

*A critical step to market entry success is finding the **right local agent or distributor**.*

3. Society

**Population
10 MM**

13% Emiratis

**Majority of the
population from
the Indian
sub-continent**

**Arabic/Local
Culture**

**Focus on building
reliable and friendly
relationships with
business partners**

**Respect and compliance with
Islamic customs and local rules
(product labelling, halal
certification)**



Greece – UAE Strategic Partnership

Starting Point: February 2020

1st Strategic Cooperation Forum
(Feb. 2020)

2nd Strategic Cooperation Forum
(July 2020)

Joint Declaration of Strategic Partnership (July 2020)

Joint Action Plan

Signing of 4 MoUs (tourism, digital cooperation, international development, cultural and creative industries, SMEs)

Agreement with ADQ for 4 bn Euro Investments (May 2022)

Steering Committee ADQ-HDBI for identifying investment projects

Participation of ADQ in prop-tech Blueground (Dec. 2022)



Bilateral Trade in Goods Greece - UAE 2022

Greek exports to the UAE:

€353 MM

-Reduction (-3%) mainly due to the decrease in petroleum products' exports.

-**Increase (17%)** without petroleum products

Greek imports from the UAE:

€128 MM (-18%)

**Total Value of
Bilateral Trade in
Goods 2022:
€481 MM (-8%)**

Surplus of €224 MM

UAE 32nd most important market for Greek products.

*Bilateral trade in goods is significantly affected by **volatile flows in petroleum products.***



Main Greek Exports to the UAE (2021)

Category HS2	MM Euros	Share %
1. Petroleum products (27)	69	20%
2. Tobacco products (24): cigarettes	36	10%
3. Mechanical equipment (84): machinery, water heaters, water purifiers, elevators, etc.	35	10%
4. Marbles (68)	24	7%
5. Aluminum products (76)	24	7%
6. Measuring and precision instruments and devices (90)	18	5%
7. Electrical equipment (85): telephone apparatus	16	5%
8. Furskins and artificial fur (43)	11	3%
9. Various products from base metals (83)	8	2%
10. Pharmaceuticals (30)	8	2%
TOTAL	353	

Source: ELSTAT

Note: In 2021, **exports of services** reached €770 MM (mainly shipping, tourism) (Source: BoG)



Greek Products with a Strong Presence or Prospects in the UAE Market



- **Building materials: marbles, aluminum products, paints**



- **Pharmaceuticals - Cosmetics**



- **Tobacco products**



- **Foodstuff**



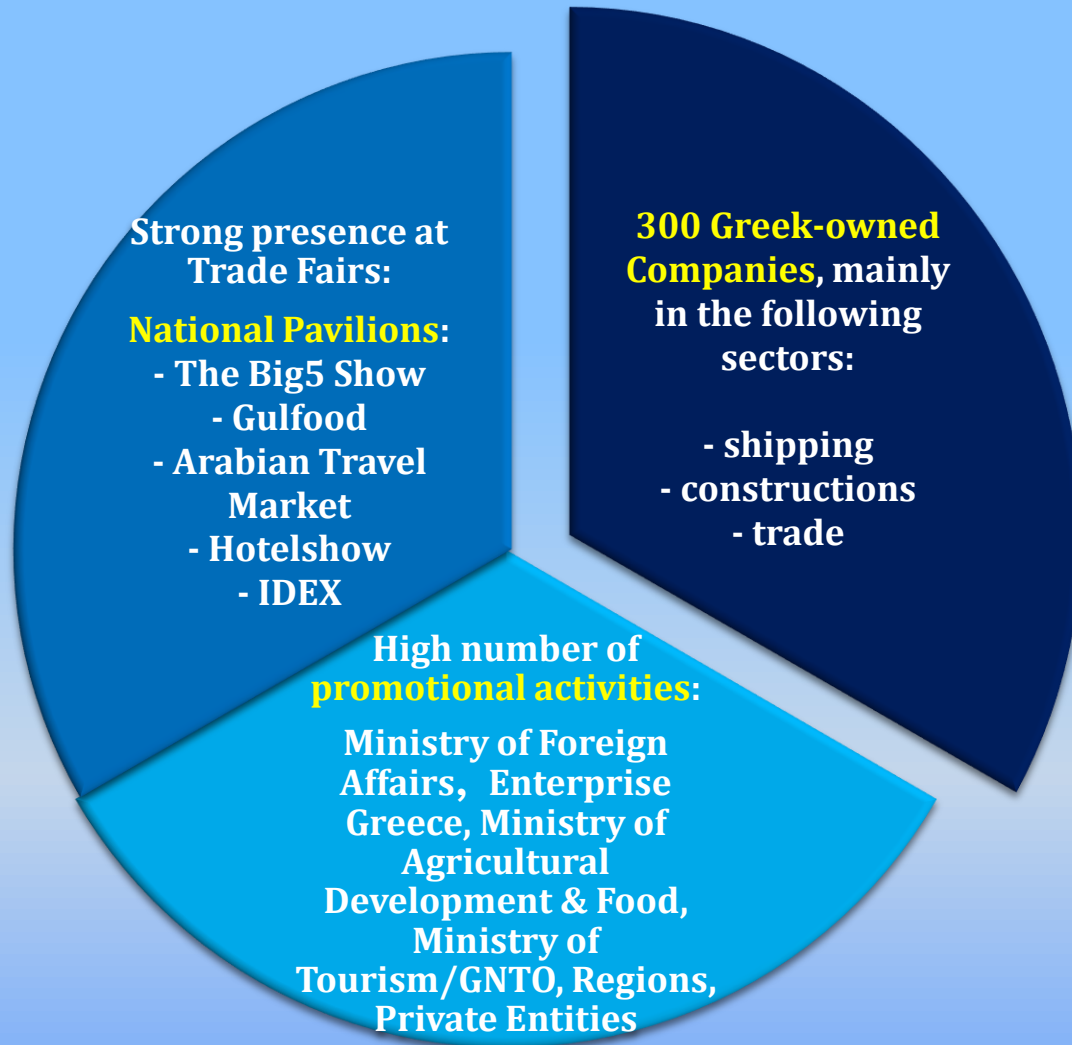
- **Electrical equipment**



- **Measuring & precision instruments & devices**
-



Greek Business Presence in the UAE



UAE Market: Key Takeaways

- The UAE is a major **business hub** that presents significant opportunities as well as challenges, with the most significant challenge being the **highly competitive** business environment.
- In order to beat the competition, companies should have **comparative advantages** such as high quality, sufficient quantities, reliability, lower prices or innovative product.
- Business culture in the UAE relies on **personal relationship**. Therefore, in order to build and maintain business and personal ties, participation in **trade fairs** is highly recommended.
- Choosing a reliable and well-connected **local partner** is of critical importance.
- Finally, although the UAE culturally are more liberal than other Gulf states, sensitivity to local traditions and **Islamic beliefs** remains strong.



Thank you for your attention!



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