

# Dubai trade growth at record 34%

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Reflecting a growing economic development and promising investment opportunities, Dubai hit a new record growth of 34 percent in direct trade exchange with the world in the first quarter of 2011, exceeding Dh183 billion against Dh136 billion over the same period in 2010.

Ahmed Butti, Executive Chairman of Ports, Customs and Free Zone Corporation, said that the statistics released showed a significant rise of 16 percent in the weight of the exchanged goods up to 11.92 million tonnes from January to March this year, compared to 10.25 million tonnes in the same period last year.

Butti, who is also Dubai Customs Director-General, said Dubai exports jumped to around Dh22 billion compared to Dh15 billion, an increase of 47 percent. "Another growth in the weight of the goods and products issued by Dubai to the international markets exceeded 23 percent. That is over two million tonnes as opposed to 1.7 million tonnes in the first quarter of 2010."

The recorded growth rate in the re-exporting processes in the first three months of 2011 was close to the growth rates of the exports which amounted to 44 percent with a value exceeding Dh49 billion as compared to Dh34 billion last year. Butti said import value, which exceeded 61 percent of Dubai's external trade with other countries worldwide, reached Dh112 billion against Dh87 billion during the same period, an increase rate of 28 percent.

"The volume of imports was over eight billion tonnes only during the first three months of this year against 6.8 billion tonnes for the same period of the current year," he said. "This ensures the growth of the purchasing power, increase of local demand on the goods and products and recovery of trade activities in the local markets." The statistics also indicate tangible improvement in trade activities at the free zones. "During the first quarter of this year, the free zones trade activities increased to over Dh95 billion compared to Dh78 billion — a 23 percent increase, in the first quarter of 2010," he said.

This same improvement is also witnessed in the trade activities of the customs warehouses which recorded Dh1 billion during the first three months of this current year, compared to Dh633 billion for the same period of last year with a growth rate of 68 percent.

Meanwhile, India continued to top Dubai's largest direct trade partner list in the first quarter of this year, with bilateral transactions amounting to over Dh63 billion. This represents 34 percent of the total direct trade with the world. As for Dubai's imports from India, they also amounted to Dh30 billion whereas values of re-exports from Dubai to India were estimated at Dh22.68 billion and value of goods and products exported to India stood at over Dh10 billion.

China and the US came at second and third place on the list of countries exporting to Dubai, with a value of Dh10.68 billion and Dh7.52 billion, respectively. "In terms of the top export destination for Dubai, Switzerland was at second place with value of Dh1 billion followed by Saudi Arabia valued at Dh919 billion."