



# **Chinese Enterprises' Precise Expansion into the Middle East**

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| Emphasis on the UAE with a Focus on Dubai |
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## Table of Contents

|                                    |       |
|------------------------------------|-------|
| 1. Introduction.....               | 2-3   |
| 2. Market Opportunities.....       | 3-10  |
| 3. Latest Developments.....        | 10-12 |
| 4. Policies.....                   | 12-13 |
| 5. Macro Environment Analysis..... | 13-15 |
| 6. Challenges & Risks.....         | 15-16 |
| 7. Solutions & Strategies.....     | 17    |
| 8. Conclusion.....                 | 17-18 |
| 9. References.....                 | 19-25 |

## 1. Introduction

### 1.1.1 Purpose and Introduction

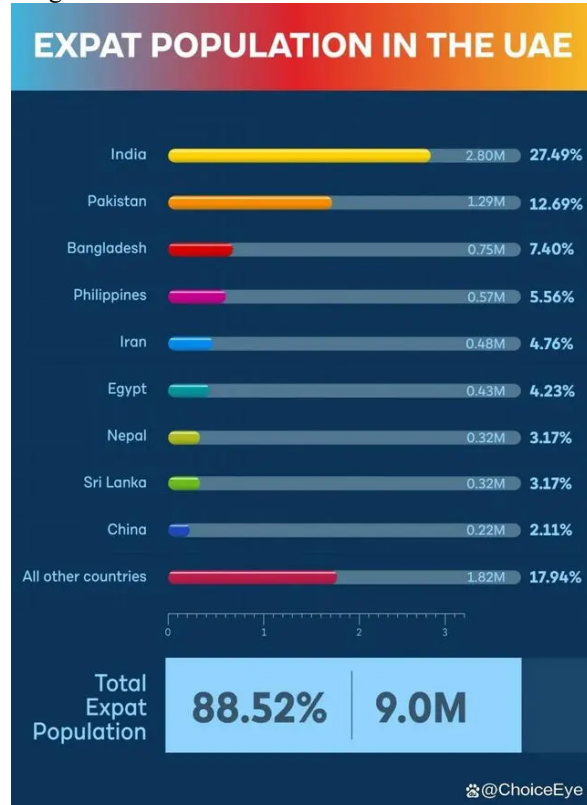
This paper aims to provide an in-depth analysis of Chinese enterprises' expansion into the Middle East, with an emphasis on the United Arab Emirates (UAE) and a focus on Dubai. Partially because Dubai has been ranked the top city for foreign direct investment globally. The UAE demonstrates a propitious market and broader regional expansion. As of 2023, Mohammad Ali the head of the Dubai Chambers has said that the number of Chinese companies in the Emirates is growing as it is now at 7,800 (Yumul, 2023, p.1). Emaar Properties which is Dubai's largest property developer noted that Chinese investments in their projects has accounted for 7% of total sales during the first half of 2023 (Winning Edge Real Estate, 2023, p.1). Additionally, in 2023 China had an outbound investment in the UAE of \$1.3 billion (Rahman & Singh, 2024, p.1) and expect this number to grow for various reasons which will be highlighted throughout.

The UAE includes a scope of nearly 10 million people (Macro Trends, 2023, p.1) and 3.9 billion people in the MEASA region (Middle East, Africa, and South Asia) (Spherex, 2023, p.1). The UAE's population comprises of 88.52% expats while the Emirati people make up 11.48% of the population (GMI, 2024, p.1). Figures 1 and 2 depicts the number and percentages of the expat population in the UAE in 2024 broken down to various of countries. These figures show that the two biggest groups are Indians with 2.8 million people (27.49%) and Pakistanis with 1.29 million people (12.69%) while the Chinese population only makes up of 0.22 million (2.11%).

Figure 1



Figure 2



The government is taking steps to help increase the Emirates population with goals outlined in the Dubai Social Agenda with a target date of 2033. Dubai's vision for the future, also known as D33, focuses on enhancing the county's leadership position. With an average annual return on property of 5% to 8.4% (Lancaster, 2024, p.1), Dubai shows a stable market and can expect this to grow due to government initiatives to attract foreign investment. Signs of continual increase in population also signals this as population in 2024 reached 3.74 million (GMI, 2024, p.1) and is expected to reach 5.2 million by 2030 (Serkal, 2016, p.1). These components combined with other factors such as its strategic location demonstrates an auspicious market.

Recently, China's Belt and Road Initiative (BRI) is cohesive due to puissant changes in global dynamics which heavily resulted from the COVID-19 pandemic. Chinese enterprises are drastically focusing on international expansion. Traditional markets in Europe and America face challenges such as trade barriers, and geopolitical tensions. This prompts and incentivizes Chinese firms to explore new territories that offer political neutrality and business-friendly environments. The UAE is essentially positioned as a gateway to the MEASA region. In 2023, Chinese investors invested \$1.3 billion in the UAE, and expect this number to grow. In 2022, Middle Eastern countries received 23% of China's BRI engagement. The UAE's strategic location, cultural openness, and supportive government policies make it conducive for Chinese enterprises seeking global growth opportunities.

## **2. Market Opportunities**

### ***2.1.1 Market Opportunities in the UAE***

#### *Growth of Consumer Markets and Increasing Demands*

The economic data provided for the United Arab Emirates in 2024 offers insights into various aspects of consumer spending and household income also known as personal consumption expenditure (CPE) vs. consumer price index (CPI) in the UAE. Here's a breakdown of consumer spending (Statista, 2024, p.1):

- Household Disposable Income: Forecast to be \$270.30 billion in 2024.
- Household Disposable Income Per Capita: Forecast to be \$28,180 in 2024.
- Total Consumer Spending: Forecast to be \$210.00 billion in 2024.
- Consumer Spending Per Capita (PCE):
- Food and Non-Alcoholic Beverages = \$7,100
- Housing = \$5,070
- Healthcare = \$1,060
- Clothing and Footwear = \$970
- Household = \$1,080
- Miscellaneous Goods = \$1,450
- Culture and Recreation = \$530
- Hospitality and Restaurants = \$950
- Alcohol = \$336.80
- Education = \$660
- Communication = \$770

- Transport = \$1,920

A breakdown of CPI, Pricing depends significantly on location and preferences (Numbeo, 2024, p.1):

### **Housing**

- Rent for a one-bedroom apartment: \$1,700 in the city center; and \$1,105 outside the city center.
- Rent for a three-bedroom apartment: \$3,415 in city centers; \$2,655 outside the city center.

### **Utilities**

- Monthly utility costs: \$187.5 for a 915 sq ft apartment.
- Internet: \$102.5 per month.

### **Transportation**

- Public transport: Monthly pass costs about \$80.5.
- Gasoline: \$3.41 per gallon.

### **Food and Groceries**

- Meal at an inexpensive restaurant: \$16.57.
- Groceries: For example, a gallon of milk costs \$8.41; a loaf of bread costs \$1.88.

### **Healthcare**

- \$1,500 for a 30-year-old or \$9,100 for a family of four.

### **Education**

- Private school tuition: \$13,850 per year.
- Preschool: \$3,120 per year.

### **Leisure and Entertainment**

- Gym membership: \$82 per month.
- Cinema ticket: \$15.5 per ticket.

### **Overall Monthly Costs**

- For a modest lifestyle, monthly expenses can range from \$2,530.
- For a more luxurious lifestyle, costs can go up to \$10,000 per month.

These figures demonstrate the distribution of consumer spending across various sectors in the UAE, reflecting necessities and discretionary spending. The comparison of PCE and CPI

demonstrates the individuals buying power in the market. Comparatively, China's household disposable income per capita is only \$4,000 (Texter, 2024, p.1). The UAE's high amount of disposable income indicates a relatively affluent population. This supports robust consumer spending across different categories. For businesses and investors, these statistics provide valuable insights into market opportunities and consumer behavior trends in the UAE, notably the housing and food industries.

Dubai alone had 86.9 million passengers pass through their airport in 2023 (Gambrell, 2024, p.1), earning the title of the 'world's busiest for international travelers'. Within those passengers there were 17.15 million overnight visitors in 2023 which includes 620,000 Chinese overnight visitors (QI, 2024, p.1). The number of total overnight visitors has well surpassed the 16.73 million travelers in 2019 and has seen an increase of 19.4% since 2022. Additionally, in the first four months of 2024, 290,000 Chinese overnight visitors arrived which is a 101% increase compared to the same period in 2023 (QI, 2024, p.1).

To accommodate for this substantial amount of travel, Dubai has started construction on the world's largest terminal. It has a capacity of 260 million annually and covers 70 square kilometers (Bradford, 2024, p.1). The project is estimated to cost over \$35 billion with an expected completion date of just the first phase by 2030, which covers just 2.4 square kilometers (Schexnayder, 2024, p.1).

Additionally, the Gulf Cooperation Council (GCC) countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE) which has a population of 60.36 million in 2024. The region is making significant adjustments to their visa. These adjustments are due to aspirations of attracting even more tourists and making traveling around the GCC more convenient. This enhanced visa is called the unified GCC tourist visa, allowing tourists to stay in the region for over 30 days. It is expected to come into effect in late 2024 or early 2025. The GCC is also enhancing its infrastructure such as establishing a railway network to connect all six countries. These three ambitions and implementations add to its auspicious future. For Chinese enterprises, catering to tourists and by leveraging tourism can increase revenue.

### *2.1.2 Dubai's Consumer Groups*

Dubai's population make up of four main consumer groups. Balancing the demands of these four groups or catering to one of them presents both challenges and significant opportunities for Chinese enterprises. These groups are:

**Nationals:** Makes up of 11% of the population. It includes government officials, civil servants, real estate professionals. These industries are under strict government regulation. It includes key figures in Dubai's real estate market. This includes companies such as Emaar Properties, which is the second largest real estate investor globally and the biggest in Dubai. These industries have a monopoly on the wealth and resources in the Emirates and are key decision-makers in the region. China can capitalize on this group by providing their expertise in infrastructure contracting.

**Mid-to-High-End Expats:** Makes up 17.94% of the population. It includes white-collar professionals from Europe and North America. They have strong purchasing power and higher expectations for products. Chinese investors can capitalize on this group by providing services such as premium real estate developments and electric vehicles.

**Low-End Expats:** Makes up 49.97% of the population. Majority of the people are from India, Pakistan, the Philippines, and Egypt. They have lower purchasing power and are more inclined to save but are a significant consumer base for daily goods. Affordable Chinese products are undoubtedly popular with this demographic.

**Tourists:** Dubai has a unique Middle Eastern culture and vibrant modernity, making it one of the most attractive tourist destinations in the Middle East. In the UAE, international tourism revenue reached \$47.65 billion In 2023 (World Travel & Tourism Council, 2024, p.1). In 2022, Dubai's tourist revenue reached \$29.4 billion which overtook Doha and London with respective amounts of \$16.8 billion and \$16.1 billion (Gokulan, 2022, p.1). Additionally, in 2023 China accounted for 10% of global tourism with a collective spending of \$265 billion (Yumul, 2024, p.1) with \$3.48 billion of it being spent in the GCC region (Hotelier, 2019, p.1). In 2023, a survey found that 30% of Chinese travelers said they would not leave China due to fears from the pandemic but recently, the figure dropped down to 10% in 2024 and expect this to drop even more. With the increasing number of Chinese tourists, they have recently re-earned the title of the top spenders on international tourism.

In 2024, Dubai was ranked the best travel destination globally. In the first half of 2024 it has welcomed a record of 9.31 million visitors which is a 9% increase during the same period last year (Hussein and Nashar, 2024, p.1). In 2023, China was the eighth-largest source of tourism with 328,000 visitors. To further increase Chinese tourism, companies such as Alipay are incentivizing Chinese tourists to travel to Dubai by rolling out tax refunds for purchases made in the city. The strong performance in tourism reflects Dubai's continued status as a top travel destination in both traditional and emerging markets.

Chinese investors can capitalize on luxury accommodation and shopping for this group. In 2023, there were over 4.15 million millionaires in China (Textor, 2024, p.1) and according to a report by Agility, more than 20% of them had intentions to travel to the Middle East within the next 12 months primarily looking for high-end goods which includes Dubai. Dubai's luxury hotel sector continues to grow rapidly. For example, The Royal has ranked 44th on the World's 50 Best Hotels list which opened in February 2023 and quickly became a top luxury choice in the city. So far in 2024, Dubai is on track to open 31 new hotels. Even though accommodations are rapidly expanding, there is still room for Chinese investors to capitalize on due to the increasing number of travelers.

With the increased number of developments, Dubai is committed to sustainability. This aligns with global goals including the United Nations Sustainable Development Goals 2030 (SDGs). The Dubai Department of Economy and Tourism (DET) launched the Dubai Sustainable

Tourism (DST) program which supports sustainability in the hotel industry. In July, DET introduced the Dubai Sustainable Tourism Stamp and recently certified 70 hotels that adhere to the 19 sustainability requirements. This stamp aims to encourage sustainable tourism practices and recognize hotels that align with these goals. Additionally, the DET has launched the “China Ready” strategy, continually refining measure to meet the needs of Chinese tourists as they have recognized the significance of the Chinese tourism market.

### *2.1.3 Analysis of Dubai D33 Economic Agenda*

The Dubai Economic Agenda (D33) outlines ambitious goals aimed at transforming and expanding Dubai's economy over the next decade. Here are some of the key objectives and initiatives included in the agenda:

1. **Doubling the Size of Dubai's Economy:** The primary goal is to double the size of Dubai's economy over the next decade, positioning it among the top three global cities.
2. **Foreign Trade Expansion:** Increasing foreign trade from 14.2 trillion to 25.6 trillion AED for goods and services.
3. **Foreign Direct Investment (FDI):** Raise FDI from an average of 32 billion annually to 60 billion AED, aiming for a total of 650 billion by 2033.
4. **Government Expenditures:** Increasing government expenditures from 512 billion to 700 billion AED over the next decade.
5. **Private Sector Investment:** The private sector investment is projected to increase from 790 billion to 1 trillion AED in the next decade.
6. **Domestic Demand:** Increasing the value of domestic demand for goods and services from 2.2 trillion to 3 trillion AED.
7. **Digital Transformation:** Expected to generate an annual contribution of 100 billion AED from digital transformation projects.

The agenda also includes 100 transformation projects to support these objectives. These projects encompass various sectors such as trade, manufacturing, economic corridors, entrepreneurship, technology innovation, education, etc. Key initiatives include launching green and sustainable manufacturing and fostering economic partnerships with regions like Africa and Latin America. Additionally, it empowers young Emiratis in the job market and establishes Dubai as a global hub for higher education.

### *2.1.4 D33 Agenda's Implications on Chinese Enterprises and Opportunities for Chinese Investment*

The Dubai Economic Agenda (D33) as outlined presents several implications for Chinese enterprises considering investments in Dubai:

1. **Expanding Economic Opportunities:** The objective to double Dubai's economy and increase foreign trade, FDI, and domestic demand signals significant economic expansion. Chinese enterprises can capitalize on this growth by exploring new markets and establishing partnerships in Dubai. Especially in sectors aligned with the D33 agenda such as manufacturing, trade, and digital transformation.



2. **Sector-Specific Opportunities:** With a history of producing metals such as aluminum steel, and other building materials. They are working on green and sustainable manufacturing, and economic corridors with regions like Africa and Latin America, and the Dubai Traders project offers specific avenues for Chinese companies. For instance, Chinese firms experienced in green technology or infrastructure development could find fertile ground for collaboration in Dubai's sustainable manufacturing initiatives.
3. **Policy and Regulatory Support:** Initiatives such as the unified commercial license, and Sandbox Dubai. Indicates a favorable regulatory environment that aims to facilitate business operations. This can simplify the entry process and ongoing operations for Chinese enterprises looking to establish a presence in Dubai.
4. **Market Diversification:** Dubai's push to attract global universities and create a conducive environment for SMEs to scale up presents opportunities for Chinese educational institutions and small businesses. Chinese SMEs with growth potential could benefit from Dubai's supportive ecosystem and access to international markets.
5. **Digital Transformation:** The emphasis on digital transformation projects highlights Dubai's commitment to becoming a global innovation hub. Chinese tech companies specializing in AI, blockchain, and other emerging technologies could find Dubai's "Sandbox Dubai" particularly appealing for testing and launching new technologies in a controlled environment.

#### *2.1.5 D33 Agenda- The Grand Design of Made in UAE*

As part of the D33 Agenda, the first "In UAE System" launched the "Manufacturing" Forum which occurred in June 2022. The Ministry of Industry and Advanced Technology MoIAT has launched a product procurement initiative. This initiative is composed of three goals:

1. Utilizing MoIAT's existing strategic partner network.
2. Predicting and summarizing demand to identify potential products.
3. Localization of the industrial investment opportunities.

'Make It in the Emirates Forum' is a forum event that occurs yearly since June of 2022 aimed at promoting the development of the manufacturing industry in the United Arab Emirates. This forum provides a platform for communication and cooperation among various stakeholders in the industrial sector. It aims to promote innovation, growth, and international competitiveness of the UAE manufacturing industry. This forum is usually a multi-day event that attracts representatives from government, business, academia, and other fields to participate. It includes various forms of communication and interaction such as speeches, discussion groups, seminars, exhibitions, and online activities.

The objective is to share the latest industry trends and developments and to provide professional knowledge and insights. Additionally, to promote business cooperation and partnership building stand. Using this form, participants can learn about the opportunities and challenges of the UAE manufacturing industry, obtain key markets, and communicate with industry leaders and experts. It is also a platform for promoting the "Make in the UAE" initiative and related activities. It provides a showcase and promotion for the United Arab Emirates' market and its growing demands on various markets which serve as an excellent direction for Chinese investors.

### 2.1.6 UAE Business's

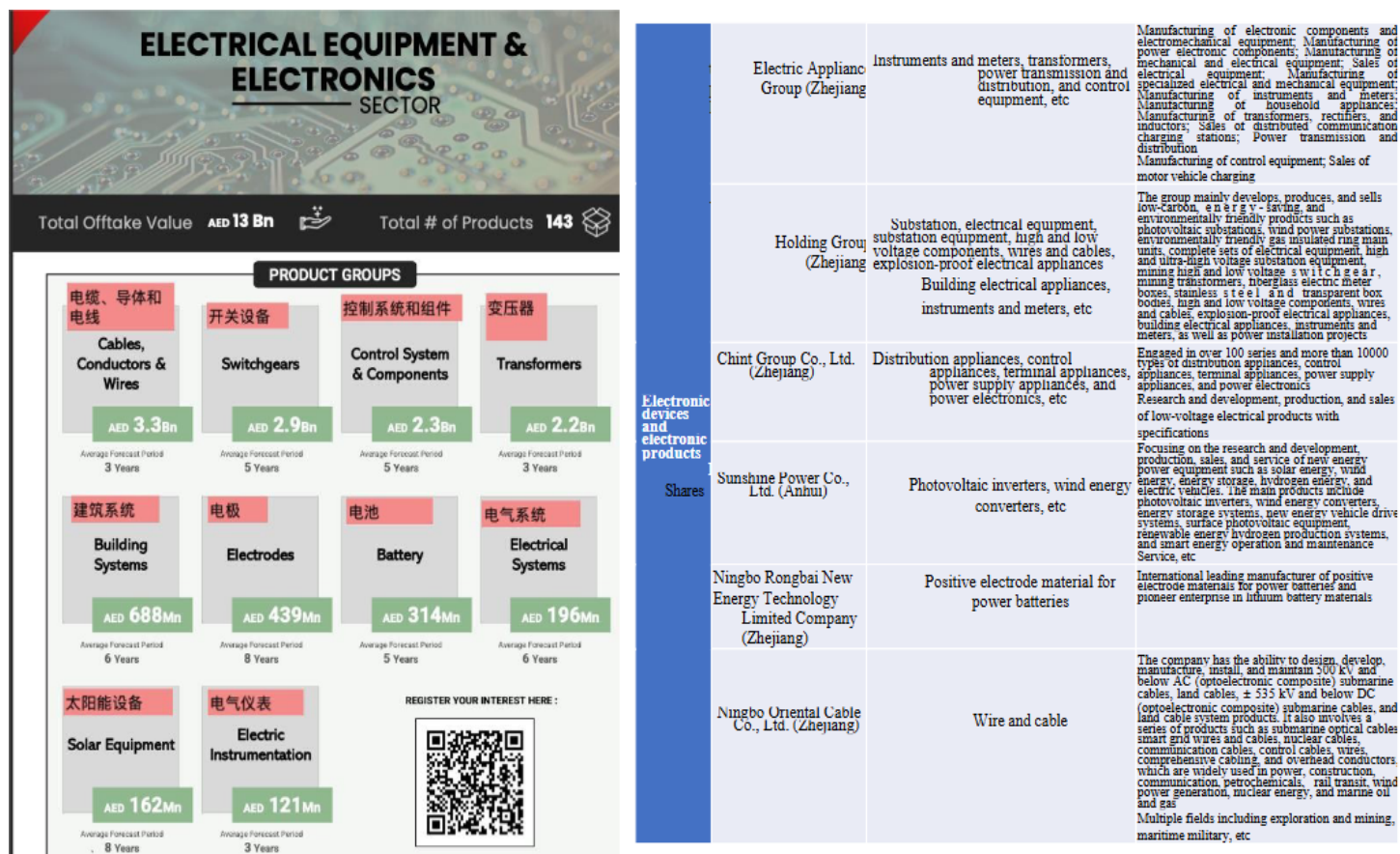
As depicted in Figures 3 and 4, it is a list that mainly introduces the business of various companies in various fields. Due to the significant amount of oil and gas reserves in the UAE, companies tend to capitalize on this. The chart includes oil exploration, production of oil and gas, refining, oil drilling and extraction, and many more. As demonstrated, there is a focus on the oil and gas industry. The UAE is a major oil and gas exporter globally. To meet the demand globally and locally, they aim to increase production. They are also involved in precision manufacturing and advanced equipment. Advanced equipment includes air conditioning accessories, HVAC system equipment, valves, motors, fans, and fields such as new energy and new materials.

Figure 3



|                 | corporate name                                    | field   | remarks   |
|-----------------|---|---|---|
| Petroleum field | Shanghai Petrochemical Co., Ltd. (Shanghai)       | Oil exploration and production  | The oil and gas business includes exploration, development, and production of crude oil and natural gas; Pipeline transportation of crude oil, natural gas, and products; Refining crude oil into petroleum products; And marketing crude oil. Natural gas and refined oil.   |
|                 | Shanghai Shenkai Petrochemical Equipment Co., Ltd | Oil drilling and extraction   | The product involves fields such as petroleum drilling, extraction, and refining  |
|                 | Zhongman Petroleum and Natural Gas Group Co., Ltd | Oil drilling, extraction, and related high-tech   | Our main business includes oil and gas exploration and development, oil and gas engineering technology services, and high-end oil and gas equipment manufacturing. At the same time, we actively expand related high-tech and high value-added businesses, with the advantage of upstream and downstream integration. According to the plan, the company will form a comprehensive plan covering "oil and gas exploration and development → crude oil sales → engineering services → high-end oil and gas equipment manufacturing" by 2022. The complete industrial chain of upstream and downstream. |
|                 | Zhejiang Renzhi Co., Ltd                          | Oil and gas drilling engineering  | Mainly engaged in the oil service industry, providing various professional services around the field of oil and gas drilling engineering. Engaged in the development, production, sales, and new material development of various oilfield chemicals. Domestic import and export trade including production and sales  |
|                 | Zhejiang Energy Group Co., Ltd                    | Oil, coal, and natural gas development, trade and circulation, energy technology, and energy services and energy finance, etc | Mainly engaged in power construction, electricity and heat production, oil, coal and natural gas development, trade and circulation, energy technology, and energy Source services and energy finance businesses  |
|                 | Anhui Guangda Mining Investment Co., Ltd          | Oil and gas exploration and development   | It is a private enterprise engaged in oil and gas exploration and development in China, dedicated to the oil industry for many years. The company is involved in the oil and gas field, from exploration to development, from design to drilling and production engineering, from oil extraction to centralized transportation. All levels can be conducted independently   |

Figure 4



### 3. Industry Latest Developments

#### 3.1.1 Latest Developments

##### DIFC Square in Dubai (Arabian Business, 2024, p.1)

- Planned to be completed in Q1 of 2026.
- Estimated cost of \$270 million.
- The 113,500-square-foot plot will offer a total built-up area of approximately one million square feet, including 600,000 square feet of office space and 17,200 square feet of retail space.
- It is going to significantly enhance the center's real estate offerings and meet the demand for Grade A offices in Dubai's financial district.
- The development will comprise three buildings which are interconnected, with heights of 58m, 68m, and 81m.
- All three buildings will share one basement.
- Located in Dubai's International Finance Center (DIFC). It has easy access to destinations such as Downtown Dubai, Dubai International Airport, and key transportation links such as Sheikh Zayed Road.

Figure 5



**Anantara Residences** (Muller & Co, 2024, p.1)

- Development cost is unknown.
- Developed by Seven Tides, located on Palm Jumeirah.
- Set to be completed in late 2027.
- Fully furnished units of apartments (1 and 2 bedrooms) and penthouses (limited 3,4, and 5 bedrooms).
- Designed to mimic the atmosphere of a resort located in one of the Palm's prime locations.
- Situated near the Atlantis Hotel and an Adventure Waterpark, this creates an active lifestyle for residents.
- There are gardens that connect the houses with a flow of crystal-clear lagoons in between.

Figure 6



**Dubai Creek Tower** (Sherma,2024, p.1)

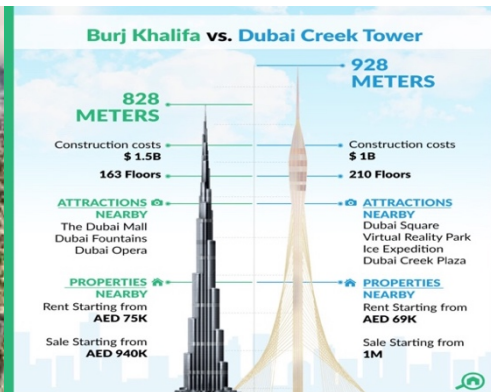
- In 2014, China State Construction Engineering Corporation (CSCEC) won a \$680 million contract to build the UAE's tallest tower and the tallest building in the world.
- Will be 1,000 meters high and at the center of Dubai Creek harbor.
- It was delayed because of COVID-19 and is set to be finally finished in 2025. It was previously expected to be completed in 2021.



Figure 7



Figure 8 (Comparison of current tallest tower)



### Dubai Square (Khan, 2024, p.1)

- Was originally announced in 2018. The final completion date has not been announced yet, but the construction plans have been approved.
- Estimated cost of \$5.5 billion.
- Will be developed by Emaar Properties and will integrate advanced AI technology to enhance visitor's experience.
- Will include a direct link between Dubai's International Airport and the development making it easy for international visitors to visit.
- Will span across 7.4 million square meters.
- The massive development will include a mix of residential spaces, shopping, entertainment, and nature. Will also include a China Town.
- The square will house 10,000 residential units, and 1,500 hotel rooms with a variety of real estate options including apartments, duplexes, and penthouses.
- Will feature 500,000 square meters of gardens and open areas.

Figure 9



Figure 10

Figure 11



## 4. Policies

### 4.1.1 Relevant Policies in the UAE

The UAE has introduced and implemented quite a few government policies and initiatives targeting to attract Chinese companies to invest. These policies are part of a broader effort to improve and strengthen economic relationships between China and the UAE. [Some of the Key Initiatives and Policies.](#)

The UAE and China have established several bilateral trade agreements and initiatives to promote economic cooperation and enhance trade relations. These agreements include a wide range of topics including trade, investment, and economic collaboration. [Some of the Key Agreements and Initiatives Between the UAE and China.](#)

These agreements and initiatives reflect the growing economic partnership between the UAE and China, leveraging each country's strengths and fostering long-term cooperation in trade and investment.

The UAE has established several legal frameworks and investment protection mechanisms to promote and protect investments between the two countries, these mechanisms aim to provide a secure and predictable environment for investors from both nations. [Some of the Aspects of Investment Protection and Legal Frameworks.](#)

These investment protection mechanisms and legal frameworks demonstrate the commitment of both the UAE and China to create a stable and favorable environment for bilateral investments, fostering economic cooperation, and mutual growth.

## 5. Macro Environment Analysis

### 5.1.1 Overview of the UAE

Crude oil does not have as much of a contributing factor in 2022 as it did in 2012 as demonstrated in figures 10 and 11. But, the GDP still relies heavily on the crude oil sector. The crude oil industry still makes up a good proportion of the GDP, a little under a third. The non-oil sectors have increased slightly since 2012. The non-oil sectors include agriculture, manufacturing, utilities, construction, wholesale and retail trade, transportation, accommodation, and food activities, information, and communication, financial and insurance, real estate, scientific and technical activities, security, education, human health, arts and rec, and lastly households as employers.

Figure 12

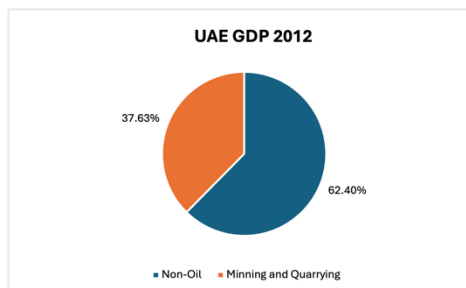
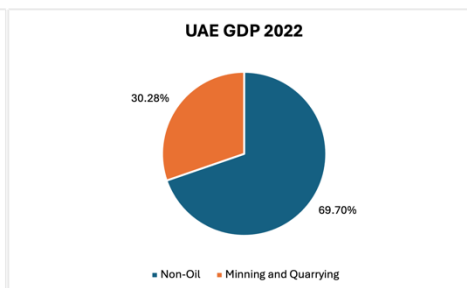


Figure 13 ([UAE GDP 2010-2022 Detailed by Sector](#))



Dubai and Abu-Dhabi are the two major contributors to the UAE's GDP as Dubai makes up 22% (Devaux, 2024, p.1) and Abu-Dhabi makes up about 68% of the UAE's GDP (U.AE, 2024, p.1). The UAE's labor force is highly contributed by foreigners with less than a 3% unemployment rate. In general, the indicators at the macroeconomic level indicate that the UAE's economy is experiencing and continuing to grow at a steady rate and overall, a healthy economy.

### 5.1.2 Geographical Significance of the UAE

The UAE's geographical location along the Persian Gulf has transformed it into a vital global economic center. Dubai's world-class port and international airport connect East-West trade routes, bolstering its economic prosperity. Additionally, diverse landscapes and iconic urban development's make the UAE a prominent tourist destination, enhancing its economic diversity.

### 5.1.3 Political Landscape and Stability

The UAE's political stability underpins its economic growth. As a federal constitutional monarchy with strong leadership and forward-looking policies like Vision 2021 and Vision 2030. The country promotes economic diversification away from oil dependence, attracting global investments.

### 5.1.4 Economic Overview of the UAE with Emphasis on Dubai

Dubai has evolved from an oil-dependent economy to a diversified hub encompassing finance, tourism, real estate, trade, and services. Specialized economic zones offer incentives such as 100% foreign ownership and tax exemptions, facilitating business growth. Infrastructure development and regulatory reforms further enhance the ease of conducting business in Dubai.

Figure 14

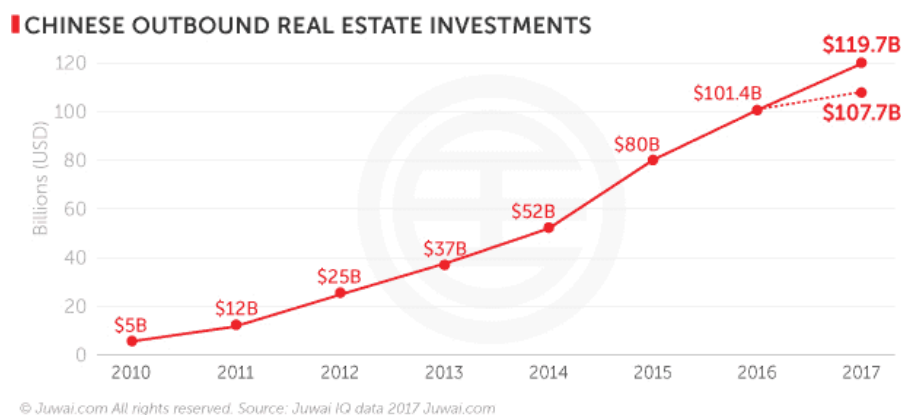


Figure 14 demonstrates China's overall outbound real estate investments globally until 2017. This graph is continuing an upward trend as with the latest data in 2021, the overseas direct investment in real estate increased to \$145.2 billion in 2021 (Gmadmin, 2023, p.1). China is underlining their commitment in exploring new markets as this number continues to increase in markets such as the UAE. In Dubai, Chinese investors accounted for 12% of all property transactions (Kadar, 2023, p.1) with \$340 million worth of properties being sold to Chinese and Hong Kong investors in the first half of 2023 (Kamel, 2023, p.1). The increasing number of investors can be associated with the Silk Road Initiative (highlighted in the Key Agreements and Initiatives Between the UAE and China attachment), also known as the Belt and Road Initiative.

### 5.2.1 Economic Importance of the Yangtze River Delta

Although the Yangtze River Delta (YRD) only makes up 4% of China's land area (Xinhua, 2023, p.1) it is a major metropolitan area in China. It is centered around Shanghai and encompasses Hangzhou and Nanjing. It is one of the most economically vital regions in China.

This area contributes 25% to China's GDP (Xinhua, 2023, p.1). In 2023, the total value of imports and exports of the region reached 15.7 trillion yuan per year (\$2.14 trillion) (Saleh, 2024, p.1). This region alone accounts for 36.3% of China's overall import and export value (Saleh, 2024, p.1). The YRD is driven by its robust industrial base, advanced manufacturing sectors, and bustling ports. The region is a hub for innovation and technological development, attracting significant foreign investment and fostering a thriving business environment.

### *5.2.2 Connectivity and Trade Relations Between the Yangtze River Delta and the UAE*

The Yangtze River Delta (YRD) is a powerhouse for China's economy. It plays a crucial role in bilateral trade with the UAE. Air and sea transport links facilitate robust economic exchanges, with Chinese enterprises from this region actively investing in the UAE's diverse sectors which is supported by governmental initiatives and trade promotion efforts. Along with the companies listed in figures 1 and 2, another example of this is a collaboration between the China National Petroleum Corp (CNPC) and the Abu Dhabi National Oil Co (ADNOC), they signed an agreement to invest in oil and gas exploration and refinery projects. Due to the YRD's position as the powerhouse of the economy with Shanghai in the center of it. The UAE needs to depend on it for its economic relationship with China.

### *5.2.3 Shanghai's Role as a Major Economic and Financial Hub*

Shanghai is a beacon of modernity and economic prowess, solidifying its reputation as one of the world's premier financial and economic centers. Nestled on the eastern coast of China, Shanghai's rise has been meteoric, transforming from a modest fishing village into a global powerhouse. Boasting a skyline adorned with towering skyscrapers, including the iconic Shanghai Tower, the city is home to a vibrant blend of multinational corporations, financial institutions, and tech giants. Its strategic location at the mouth of the Yangtze River Delta has endowed it with unparalleled connectivity, fostering international trade and commerce. As Shanghai, China's financial capital hosts the Shanghai Stock Exchange and numerous international banks, making it a magnet for global investments and a hub for innovation in finance and technology.

## **6. Challenges & Risks**

### *6.1.1 Cultural Differences and their Impact on Business Operation*

In the UAE, cultural diversity is a defining characteristic, with over 200 nationalities coexisting harmoniously alongside the predominant Islamic culture. This cultural tapestry creates a unique business environment that Chinese investors should approach with cultural sensitivity and awareness. Islam is the UAE's predominant religion; it impacts daily life and business practices significantly as it can shape the way entrepreneurs conduct business and make decisions.



Understanding and respecting Islamic customs, such as the observance of prayer times and the fasting month of Ramadan, are crucial. During Ramadan for instance, abstaining from eating, drinking, or smoking in public during daylight hours is expected, becoming accustomed to this shows respect for fasting Muslims. This observance can impact business operations as schedules may shift to accommodate prayer times and shorter working hours.

Moreover, the multicultural fabric of the UAE means that business interactions are often conducted in multiple languages. This includes Arabic, English, Hindi, Urdu, and others. This linguistic diversity underscores the importance of effective communication strategies that cater to various cultural backgrounds.

Attending local customs such as iftar gatherings during Ramadan can foster trust and build relationships with Emirati and expatriate communities. These gatherings provide valuable opportunities for Chinese investors to deepen their understanding of local business practices and cultivate meaningful connections. In navigating the UAE's business landscape, Chinese investors who embrace cultural diversity, respect local customs, and adapt their strategies accordingly will find themselves well-positioned to forge successful partnerships and thrive in this dynamic market.

### *6.1.2 Legal and Regulatory Challenges*

Investing in Dubai presents promising opportunities, yet navigating the regulatory landscape can be complex, particularly for foreign investors such as those from China. While the UAE has made significant strides in enhancing its regulatory environment to attract foreign investment. Challenges remain, especially concerning transparency and regulatory nuances. Understanding these challenges is crucial for Chinese investors aiming to capitalize on Dubai's strategic location and burgeoning market opportunities.

The regulatory system in Dubai and the broader UAE exhibits a preference for local Emirati investors, which can pose challenges for foreign investors, including those from China. Both civil and Sharia laws influence the onshore legal framework. It differs significantly from the common law principles in offshore financial free zones such as the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM). This duality can lead to varying legal interpretations and implications for investors operating within and outside these zones. Furthermore, transparency in the regulatory process remains a concern. Legislation often emerges without prior public consultation, published only after enactment in Arabic, with English translations provided by private entities.

While efforts like the implementation of international accounting standards and sustainability reporting requirements aim to enhance transparency. Gaps may still exist in accessible information and regulatory predictability, potentially affecting Chinese investors' strategic planning and operational decisions. Internationally, the UAE maintains regulatory autonomy while participating in regional standardization efforts within the Gulf Cooperation Council (GCC). However, discrepancies between local laws and international standards, such as intellectual property rights, can complicate compliance for Chinese firms accustomed to global regulatory frameworks.

## 7. Solutions & Strategies

### 7.1.1 Adaptation Strategy

As China and the Middle East's collaboration continues to grow, it almost doubled in trade from 2017 to 2022 from \$262.5 billion to \$507.2 billion (Aluf, 2024, p.1). An array of investments has been made in key countries such as Dubai. Companies such as Huawei, a leading Chinese company in ICT infrastructure and smart devices have made large contributions to Dubai, emphasizing 5G and cloud computing. Although the exact revenue is unknown, it is believed that they have made significant profits as they plan to invest more in Dubai.

### 7.1.2 Partnerships and Investment Strategies

Alibaba has had quite a significant presence and generated notable revenue through investments and partnerships in Dubai. They have partnered with the Dubai government to heighten the city's digital infrastructure and smart services through its cloud computing arm. Although the revenue from Dubai alone is not disclosed, they have reportedly made 25.6 billion RMB from the cloud computing sector (Feifei, 2024, p.1). Additionally, it is known that they are quite key to the Dubai Pavilion on Alibaba's website. This initiation has boosted the demand and visibility of UAE-made products in international markets. Moreover, this platform has recorded 8.2 million impressions and 60,000 clicks on UAE products (Emirates 24/7, 2024, p.1), significantly enhancing export opportunities for local businesses.

Chinese companies have also been actively involved in various investment strategies including mergers, acquisitions, and greenfield investments in Dubai and broader UAE markets. Besides Huawei and Alibaba, some other examples include:

1. **China State Construction Engineering Corporation (CSCEC):** CSCEC has been involved in numerous construction projects in Dubai, including infrastructure and real estate developments.
2. **China National Petroleum Corporation (CNPC):** CNPC has investments in the UAE's energy sector, including partnerships and acquisitions related to oil and gas exploration and production.
3. **China National Offshore Oil Corporation (CNOOC):** CNOOC has interests in the UAE's offshore oil and gas projects, contributing to the country's energy sector.
4. **China Merchants Group:** Known for its investments in ports and logistics, China Merchants Group has operations in Dubai's ports and has invested in infrastructure projects.
5. **China Southern Airlines:** Although primarily an airline, China Southern has expanded its operations and partnerships in Dubai, reflecting broader economic ties.
6. **China National Chemical Corporation (ChemChina):** Involved in acquisitions and partnerships in the UAE's chemicals and petrochemicals sector.

## 8. Conclusion

### 8.1.1 Conclusion

The Middle East has a propitious future for Chinese investors. Dubai signals a significant and lucrative market. With the exorbitant number of tourists with plans of even more expansion, to policies and tax incentives created to entice Chinese investors. The UAE's strategic location, along with how resilient the economy is, demonstrates a propitious future. Corporations such as

Alibaba and Huawei have already invested in the market and taken advantage of countries in the Middle East in particular Dubai as they see its bright future. Additionally, with Chinese tourists being known as the top spenders globally, companies such as Alipay is enticing them to travel to Dubai which adds to its bright future.

Although there are some hurdles with investing and expanding into the UAE and Dubai, such as cultural and religious differences and there may be policy discrepancies. Dubai is the top city for FDI which is due to the reasons throughout this paper, it is presumable to think that the city will continue to hold this position. Other Chinese investors and enterprises should seriously consider investing in the UAE particularly Dubai, as the benefits diminish the challenges.

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