



RICHMOND CAPITAL
ADVISORY



INVESTOR BRIEFING · DUBAI ECONOMIC AGENDA

D33

Dubai's economic agenda, read as an investor

Launched in January 2023 with one central aim: to double the size of Dubai's economy within a decade. Property demand follows jobs, capital and people. D33 is a plan to build all three.

ECONOMY

2×

Targeted within a decade

GOVERNMENT SPEND

AED 700B

Over the decade

PRIVATE INVESTMENT

AED 1T

Targeted

FDI

AED 60B

A year, targeted

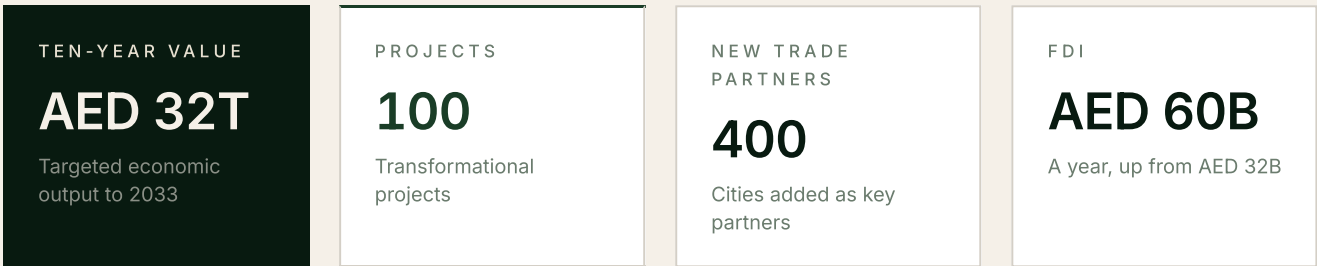
INVESTOR BRIEFING

Prepared by Richmond Capital Advisory
Private and confidential

THE SHORT ANSWER

A plan to double the economy

D33 is Dubai’s economic agenda, launched in January 2023. Its central aim is to double the size of the emirate’s economy within a decade. For a property investor it matters because demand for real estate follows jobs, capital and people, and D33 is a plan to grow all three.



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How to read this document. Every figure is a stated target of the Government of Dubai, not a forecast. D33 describes where the economy is being steered. It does not price any individual asset.

01 · WHAT D33 IS

The ambition, stated plainly

Launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum on 4 January 2023, D33 sets out Dubai's economic priorities to 2033. It names its targets directly, and ranks them against the world's leading cities.

WHERE DUBAI INTENDS TO RANK

GLOBAL CITIES

Top 3

Among the world's leading cities

FINANCIAL CENTRES

Top 4

Among global financial centres

LOGISTICS HUBS

Top 5

Among global logistics hubs

TOURISM

Top 3

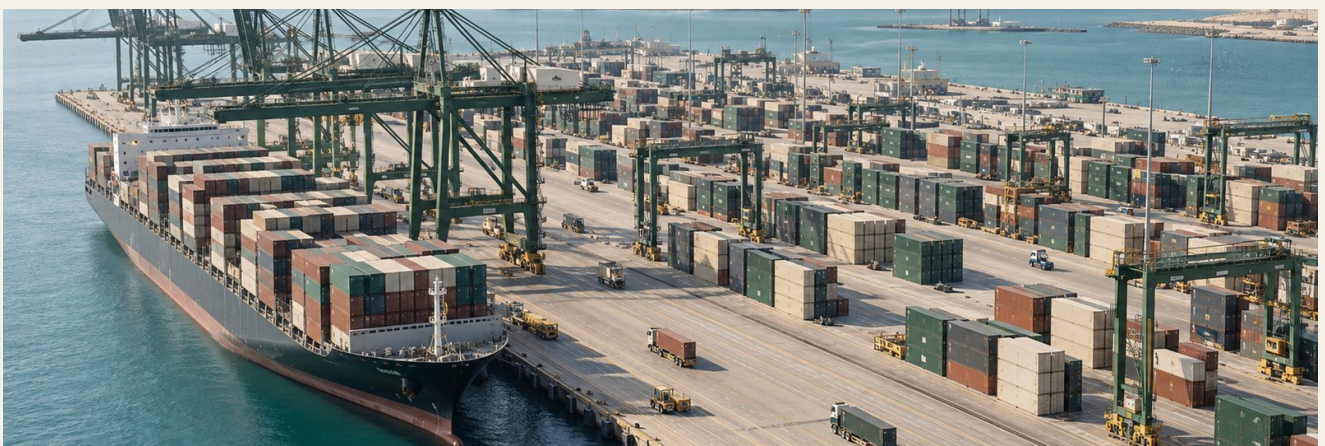
Among international destinations

The headline aim is to double the size of the economy over the decade, with a targeted AED 32 trillion of economic output across those ten years. The agenda is delivered through 100 transformational projects, spanning trade, investment, technology, talent and business licensing.

D33 builds on two decades in which Dubai diversified into trade, logistics, tourism, finance and real estate. It is less a change of direction than a decision to accelerate the one already taken.

Why an investor should read it

An urban plan shapes the supply of a city. An economic agenda shapes the demand for it. D33 is the demand-side half of the Dubai investment case.



ILLUSTRATIVE: DUBAI'S TRADE AND LOGISTICS BASE

Last decade against the next

D33 sets each target against what Dubai achieved over the previous ten years. The gap between the two columns is the scale of the ambition.

MEASURE	PAST DECADE	D33 TARGET	TARGET, USD
Foreign trade, ten-year total	AED 14.2T	AED 25.6T	≈ \$7.0T
Private-sector investment	AED 790B	AED 1T	≈ \$272B
Government spending	AED 512B	AED 700B	≈ \$191B
Foreign direct investment, a year	AED 32B	AED 60B	≈ \$16.3B
Foreign direct investment, ten-year total	Not stated	AED 650B	≈ \$177B
Digital transformation, a year	Not stated	AED 100B	≈ \$27B

GROWTH TARGETED OVER THE DECADE



Dubai Media Office, 4 January 2023. Growth is the D33 target measured against the past decade. USD at the AED 3.6725 peg.

How the targets are to be met



ILLUSTRATIVE: TRADE AND LOGISTICS

01 **Dubai Economic Corridors 2033**

New trade corridors with Africa, Latin America and South-East Asia, and 400 cities added as key trading partners.

02 **Sandbox Dubai**

A framework for testing new technologies and products in the market.

03 **Thirty global unicorns**

Support for 30 companies in new sectors to grow into firms valued at \$1 billion or more.

04 **Scaling SMEs**

A programme to help 400 high-potential companies scale up globally.

05 **Emirati talent**

Bringing 65,000 young Emiratis into the workforce.

06 **Dubai Unified License**

A single licence to simplify doing business across the emirate.

Selected from the 100 transformational projects announced at launch.

04 · WHY IT MOVES PROPERTY

From an economic plan to housing demand

Every D33 lever arrives at the same place: more people, with more reason to be in Dubai. Property demand sits at the end of that chain.



ILLUSTRATIVE: DUBAI'S FINANCIAL DISTRICT

01 Trade and finance draw firms

New trade partners, a top-four financial centre and a single business licence bring companies to the city.

02 Firms bring jobs

Regional headquarters, scale-ups and new sectors need staff, many of them internationally mobile.

03 Jobs bring people

The 2040 plan expects Dubai's resident population to reach 5.8 million by 2040, up from 3.3 million in 2020.

04 People need homes

Each new resident needs somewhere to live and work. Tourism targets add demand for short stays.

The investor's point: property demand is downstream of jobs, capital and people. D33 is a plan to grow all three, and the 2040 plan says where they will live.

Direction, not a guarantee

We treat D33 as a statement of direction, not a guarantee of yield. Ambitious agendas slip, and targets are revised. But the trajectory it describes is consistent with two decades of delivery.

WHAT D33 SUPPORTS

Demand with a roadmap

Growth in jobs, firms and population is being planned for, not hoped for.

A diversified base

Trade, finance, logistics, tourism and technology spread the sources of demand across sectors.

Openness to capital

Targets for foreign investment and new trade partners keep the city competitive for international investors.

WHAT IT DOES NOT SETTLE

Pricing

A growing economy does not make every asset fairly priced. Entry price still decides the return.

Supply

Developers read the same agenda. New supply has to be weighed district by district.

External shocks

Global trade, oil and regional events can move the timeline. Targets are not immune to them.

WHAT WE WATCH TO TEST DELIVERY

01 Population

Dubai Statistics Center resident counts, against the 2040 trajectory.

02 Investment flows

Reported foreign direct investment and new company formation, against the AED 60 billion a year target.

03 Transactions

Dubai Land Department sales volumes and the share bought by overseas investors.

06 · QUESTIONS INVESTORS ASK

D33 in brief

What is D33?

The Government of Dubai's economic agenda, launched in January 2023. Its central aim is to double the size of the emirate's economy within a decade and rank Dubai among the world's leading cities for trade, finance, logistics and tourism.

What are the main targets?

A top-three global city, a top-four financial centre, a top-five logistics hub and a top-three tourism destination. Foreign trade of AED 25.6 trillion over the decade, AED 60 billion of foreign direct investment a year, AED 1 trillion of private investment and AED 700 billion of government spending.

How does it affect property demand?

Property demand follows jobs, capital and people. Trade partnerships, new-sector growth, workforce programmes and a simpler business environment each add to the number of people who need somewhere to live and work in Dubai.

Is any of this guaranteed?

No. These are stated targets. They set direction, and Dubai's record of delivery is strong, but targets can be revised and timelines can move.

D33 AND THE 2040 PLAN, SIDE BY SIDE

DEMAND

D33 Economic Agenda

Shapes	Jobs, capital and population
Horizon	2023 to 2033
Asks	Who will come to Dubai, and why

SUPPLY

2040 Urban Master Plan

Shapes	Density, infrastructure and amenity
Horizon	2020 to 2040
Asks	Where they will live, work and stay



OUR VIEW

Demand has a roadmap. So should your allocation.

Property demand is downstream of jobs, capital and people. D33 is a plan to grow all three.

An economic agenda is not background reading for a property investor. It is the clearest statement a government makes about who will need to live and work in its city over the next decade.

We treat D33 as direction, not a guarantee. Our role is to translate that backdrop into specific, risk-weighted decisions about where and what to own, not to sell the headline.

D33 describes where Dubai's growth is headed. We help investors decide what, if anything, to do about it, and we are glad to start that conversation with you.

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SOURCES

Dubai Economic Agenda D33, Government of Dubai, launched 4 January 2023 (Dubai Media Office). Population figures from the Dubai 2040 Urban Master Plan.

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D33 figures are drawn from the Government of Dubai's published agenda. They are the Government of Dubai's stated targets, not forecasts, and not commitments in respect of any individual asset. Targets may be revised. USD figures are indicative, converted at the pegged rate of AED 3.6725. Imagery is illustrative and does not depict specific projects.

Past performance of any district or asset class is not a guide to future performance. Prospective investors should take independent advice and satisfy themselves as to the accuracy of all information before committing capital.