

Emirates and Dubai, each propels the other to greater heights

- A Monitor Desk Report

Date: 24 October, 2024



Dubai, 24 October 2024: The Emirates Group, under the leadership of His Highness Sheikh Ahmed bin Saeed Al Maktoum, is without a doubt one of the most successful aviation entities on the planet. Emirates is the world's largest and most profitable all-international airline, and dnata is one of the biggest providers of air transport related services. With operations spanning six continents, we are an influential force in global air transport.

Our meteoric rise is no accident. What we have is the result of a brilliant masterplan, architected and driven by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai.

How Sheikh Mohammed started Emirates with US\$10 million seed capital is legendary. His marching orders to the small team tasked with

setting up the airline back in 1985 were crystal clear – look good, be good, stand on your own feet, and don't expect protection or subsidies.

The Emirates management team has always kept those words close to our hearts. Emirates won global attention and brought the world to Dubai by being the best there is. In turn, Dubai's successful economic diversification initiatives and growth drove international visitation and increased demand for Emirates' services. In short, Emirates and Dubai propel each other to greater heights.

39 years and heaps of international accolades later, we're proud to have delivered billions in dividends to our owners, and billions more in total economic impact to Dubai.

According to the latest report by Oxford Economics, aviation contributed 27% to Dubai's GDP in 2023, generating AED 137 billion in gross value added (GVA). Of that figure, the Emirates Group's core impact was AED 75 billion – representing 15% of Dubai's GDP. This value comprises the direct impact of our business operations, the indirect impact generated through our myriad of suppliers and partners in the aviation ecosystem, and the induced impact from the goods and services consumed by our 81,000-strong workforce and their dependents in the UAE.

Aviation is a strategic enabler for Dubai and vital to the city's ambition to become a top global destination for tourism, commerce, and investments. In 2023, Dubai welcomed over 17 million visitors, and Emirates carried 54% of all international visitors who travelled to Dubai by air, generating a further GVA of AED 23 billion in aviation-supported tourism impact.

This means Emirates' total economic contribution in 2023 was AED 98 billion in GVA, or a whopping 19% of Dubai's Gross Domestic Product.

Looking ahead, Oxford Economics forecasts that Emirates Group's contribution to Dubai's economy will reach AED 144 billion, representing 24% of Dubai's projected GDP in 2030.

These figures don't even account for the massive new Al Maktoum International airport which will be the world's largest when complete, and Emirates' new home from the mid-2030s onwards. The new airfield and supporting aviation infrastructure around Dubai World Central will

unlock capacity for the Emirates Group's continued growth trajectory. Crucially, it will enable us to meet travel demand to Dubai and across our network, and power the next phase of Dubai's growth.

Aviation itself is an ecosystem, requiring the right policies and private-public sector co-operation to thrive. A thriving aviation ecosystem is essential for healthy economies. Dubai grasped this early, and it has been spot-on with its policies and investments, thanks to leaders who look at the global horizon rather than take a narrow and short-term view. That is why Dubai is now reaping the fruits of its strategy, worth AED 137 billion in GVA last year.

I wish more cities would emulate Dubai in giving aviation the recognition and support it deserves. And I think it's important to note that Dubai's aviation success isn't just a story for the city.

What we've achieved here is also relevant in the broader world economy. Our aviation sector has helped drive innovation through our unique business models that demand new types of aircraft, and the latest products, technologies, and services. We've helped bring and build aviation expertise in the region which has led to a blossoming aviation scene in other markets around us. We've built air transport capabilities that have changed how people and goods move across the world. And all of this generates jobs, and delivers value to consumers, exporters, businesses, and communities.

The Emirates Group has always been part of a bigger picture, which is the vision for Dubai, and we're proud to play our role. Our success delivers significant economic and social benefits to all the communities we serve, but nowhere more than in our home base, Dubai.

It would have been impossible to achieve what we have, without the support of our customers, employees, partners, and above all, our leaders. There is more to be done, and the Emirates Group is excited and ready for the future.

-N