



حكومة دبي
GOVERNMENT OF DUBAI



2023 FINANCIAL REPORT

City of Dubai

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About Report

The 2023 Financial Report for Dubai highlights resilient growth, fiscal discipline, and strategic investments in infrastructure and green energy. Guided by Dubai's Ruler, the report emphasizes innovation in smart city initiatives and fintech, reinforcing Dubai's position as a global financial hub. Vision 2030 outlines a clear path for continued growth and global influence.

Message from Ruler of Dubai

Dear Citizens and Residents of Dubai,

This year, our progress reflects our unwavering commitment to sustainable growth and global leadership. Our achievements embody our strategic vision and the collective efforts of all who call Dubai home.

Key milestones include the **Green Dubai Initiative** and the **Blue Water Canal Project**, which have been pivotal in advancing our sustainability and infrastructure goals. We continue to bolster our economic strength and infrastructure, solidifying Dubai's role as a global financial hub, evidenced by the presence of major financial institutions like **HSBC** and **JPMorgan** at the **Dubai International Financial Centre (DIFC)**.

Sustainability and **innovation** lie at the heart of our vision for Dubai's future. Our investments in sustainable finance and green energy are epitomized by **The Mohammed bin Rashid Al Maktoum Solar Park**, which aims to achieve **75%** renewable energy by 2030, supported by the **Dubai Green Fund** dedicated to green projects. Furthermore, we are enhancing our regulatory frameworks in alignment with the **Dubai Financial Services Authority (DFSA)** to ensure economic stability and resilience.

Innovation is the cornerstone of Dubai's future. Our smart city initiatives and technological partnerships, such as the **FinTech Hive** at DIFC, are positioning Dubai at the forefront of the digital age. Together, we are building a future where innovation drives progress and sustainability secures prosperity for all. With sincere gratitude,

Sheikh Mohammed bin Rashid Al Maktoum, Ruler of Dubai.



Sheikh Mohammed bin Rashid Al Maktoum

City Overview and Achievements

Overview

Dubai, on the **eastern coast** of the **Arabian Peninsula**, is the UAE's most populous city, with around **3.06 million** residents (2023). Known for its diverse expatriate community, the majority are aged **25-44**. Key economic sectors include tourism, aviation, real estate, and financial services

Key Achievements

Burj Khalifa is The world's tallest building, standing at **829.8 meters**, was inaugurated in 2010.

Dubai Metro (2009) is One of the most advanced and efficient metro systems globally.

Expo 2020 Dubai is First World Expo in the **MEASA region**, with 24 million visitors.

Palm Jumeirah is a Man-made archipelago expanding Dubai's coastline and boosting tourism.

Dubai International Airport is World's busiest for international travel, serving over **90 million** passengers yearly.

Dubai Canal (2016) is a major man-made canal enhancing waterfront connectivity.

Louvre Abu Dhabi (2017) is a landmark museum positioning the UAE on the global cultural map.

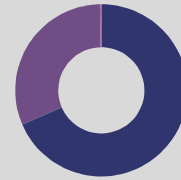
Dubai AI Strategy is a comprehensive plan to establish Dubai as a global AI leader by 2030.

DUBAI POPULATION INFOGRAPHICS

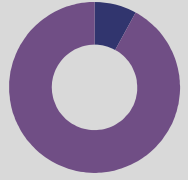
1 Population Division



Total Population
(3.655 Million)

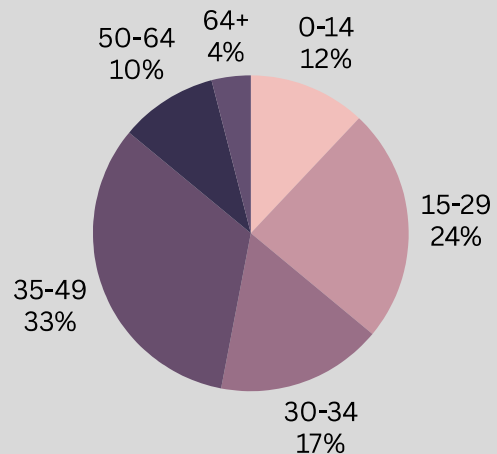


Males – 66,71% (2.438 Million)
Females – 30,39% (1.111 Million)
Others – 2,9 (0,106 Million)



Emirates–8%
(0.292 Million)
Non-Emirates–92%
(3.363 Million)

2 Age Group



3 Social Media

1.20

MILLION OF
USERS

33%

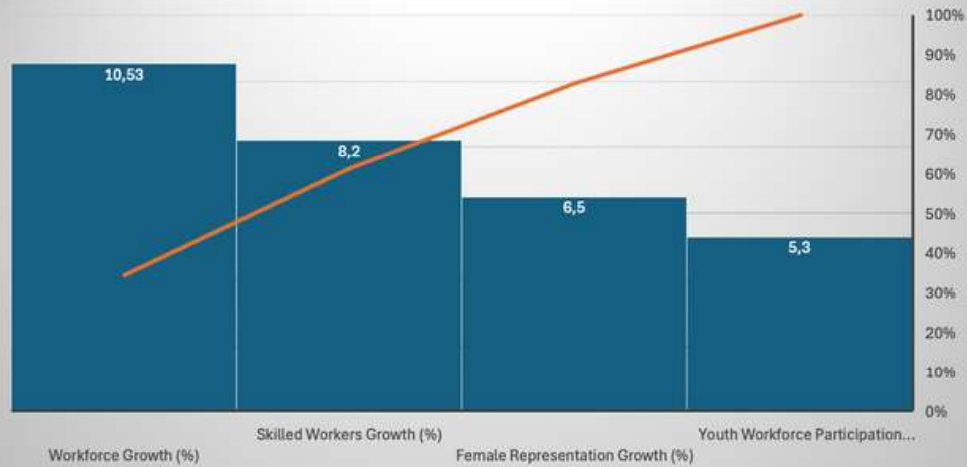
People are using
Social media.



DUBAI

Social Overview

Employment Trend



Employment

Over **90%** of Dubai's population are **expatriates**, forming a **diverse workforce** with opportunities in tourism, real estate, finance, trade, and logistics. The **Dubai Economic Agenda (D33)** aims to integrate 65,000 young Emiratis into the job market by 2033.

Rankings and Well-being Indicators

As we know, according to the data of 2023, Dubai has a population of **3.655 million** with **Life Expectancy** of **79.2** years. People have **17.2** years as **Expected Years of Schooling** with an **Average Years of Schooling** of **12.8** years and they have **Gross National Income per Capita** of **USD 74,104**.

Well-Being Indicators



Public Administration and Governance

Dubai's **administrative workforce** in 2023 is diverse, with Emiratis in leadership roles supported by Emiratization efforts, and expatriates in technical and mid-level positions. Approximately **50%** are **under 40**, aligning with a focus on a dynamic **workforce**. **Women** hold about **30%** of roles, backed by UAE gender equality initiatives.



Mohammed bin Rashid Al Maktoum



General Abdullah Khalifa Al Marri



Dawoud Abdul Rahman Al-Hajri



Abdulrahman Saleh Al Saleh



Sultan Butti Bin Mejren

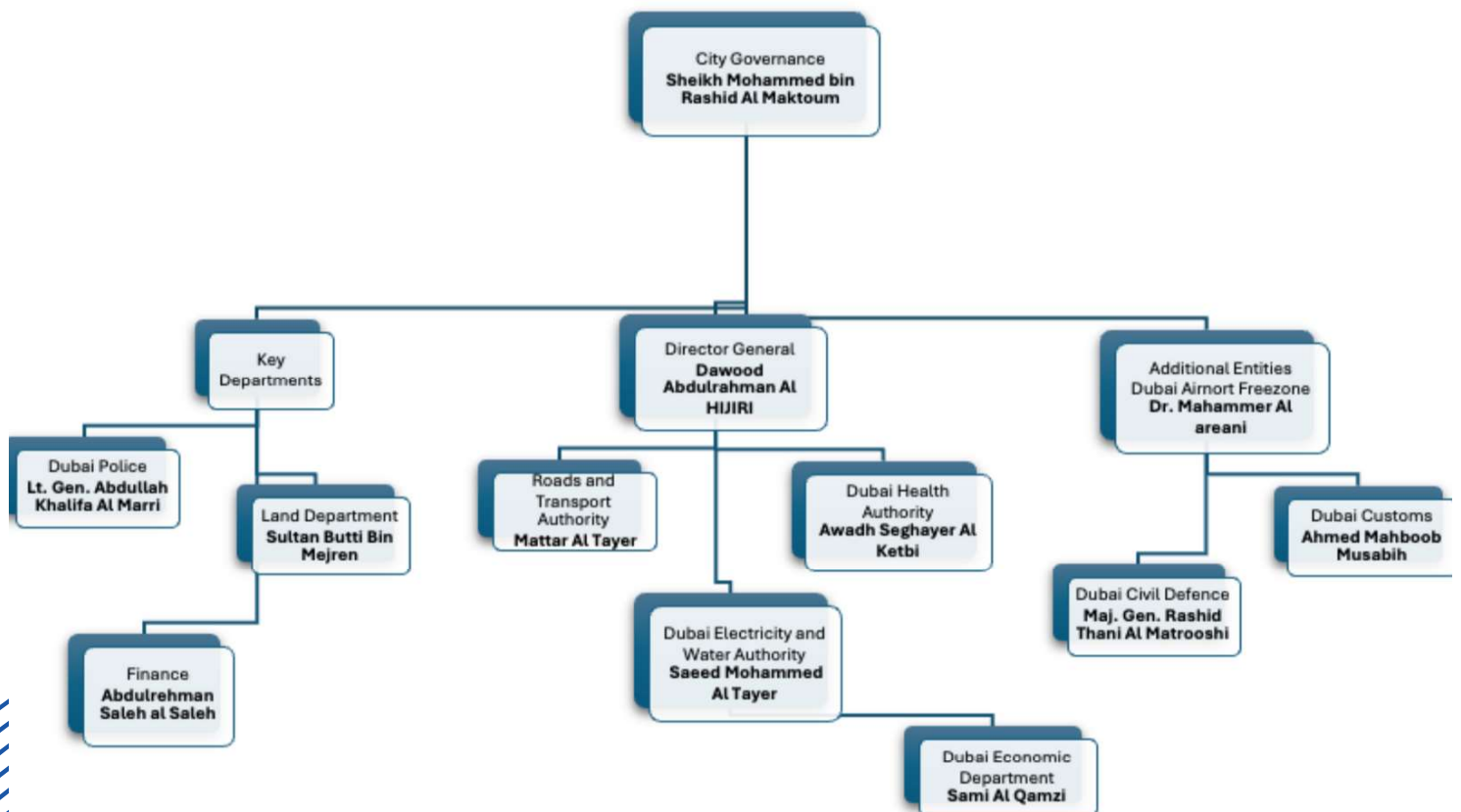


Awadh Seghayer Al Ketbi

Governance Framework and Decision-Making

Dubai's governance framework is designed to ensure effective decision-making and accountability. Key aspects include:

- **Executive Council:** Oversees strategic affairs and public policies. It assists the Ruler of Dubai in managing strategic affairs and endorsing public policies.
- **Governance of Councils/Boards:** Decree No. (1) of 2023 outlines the governance of councils, boards, and committees affiliated with the government of Dubai.
- **Strategic Affairs Council:** Approves public policies in various strategic fields and reviews the Dubai Strategic Plan.
- **Data Maturity Framework:** Launched to enhance data governance, sharing, analysis, and decision-making within government entities.



Economic Overview

Dubai's economy has reduced its oil dependency by Key sectors like tourism, trade, aviation, logistics, and real estate drive growth. In Q1 2024, GDP reached **AED 115 billion**, a **3.2%** increase from 2023, aligning with the **Dubai Economic Agenda (D33)**.

Macroeconomic Indicators:

In 2023, GDP was **AED 429 billion** (USD **116.8 billion**) with **3.4%** growth. Inflation was **2.5%**, unemployment **2.95%**, and government debt **29.9%** of GDP.

GDP Drivers:

Tourism contributes **25-30%** of Dubai's GDP. Real estate investments bolster the economy. **Jebel Ali Port** is a major global trade and logistics hub. The **Dubai International Financial Centre (DIFC)** is crucial to the financial sector. **Oil production** is less than **10%**, but other industrial activities are significant.

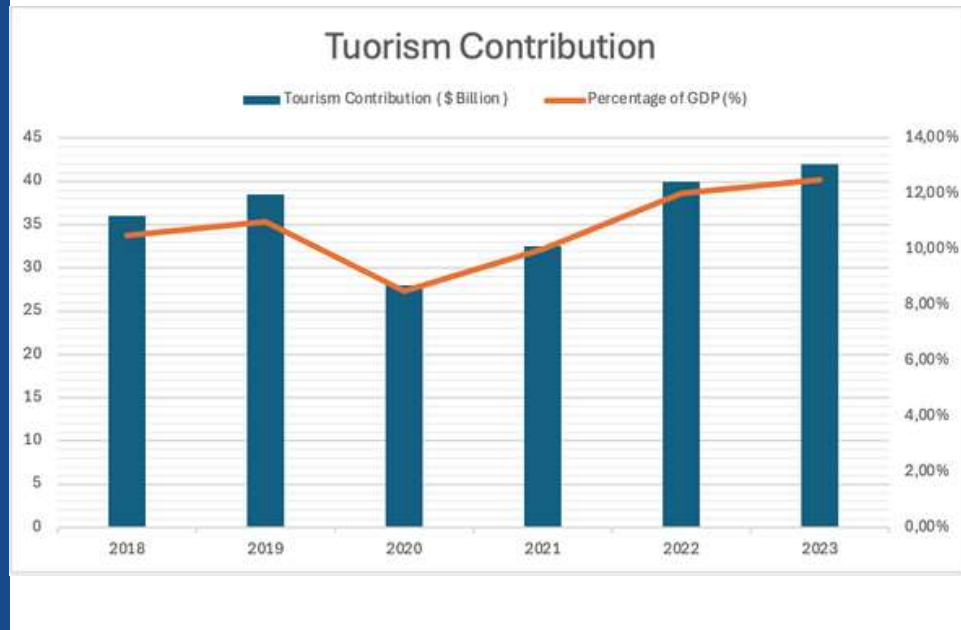


Diversifying the Economy

Dubai has actively reduced its reliance on oil revenues by prioritizing growth in **non-oil sectors**. These sectors now make up over **70%** of Dubai's GDP, transforming the economy into a diversified, sustainable model.

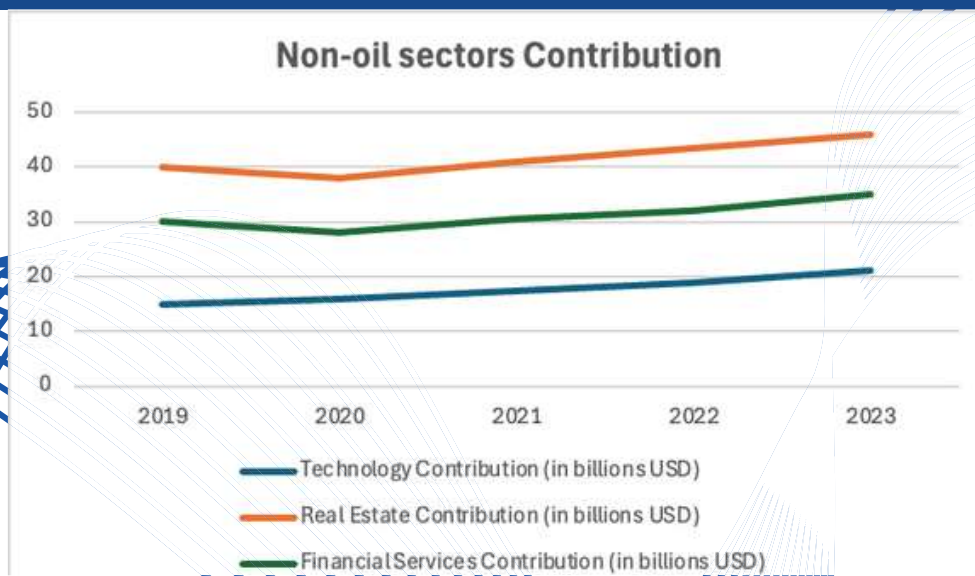
Tourism Growth

In 2023, the top global **tourist** destination attracted **17.15** million visitors, with tourism contributing **25-30%** to its GDP. Each visitor spent an **average** of around **\$3,000**, supporting **700,000** jobs. Key infrastructure, including **luxury hotels**, **retail hubs**, and the **Dubai Expo** site, drives this growth.



Key Non-Oil Sectors

Investment in **smart city initiatives** and **fintech**, along with hubs like the **Dubai International Financial Centre (DIFC)**, are fostering innovation. **Real estate** contributes **20%** to GDP, focusing on sustainable housing, eco-friendly zones, and smart technologies. **Financial services** make up over **15%** of GDP, supported by a strong regulatory framework that attracts global investors through DIFC.



Public Investments and Projects



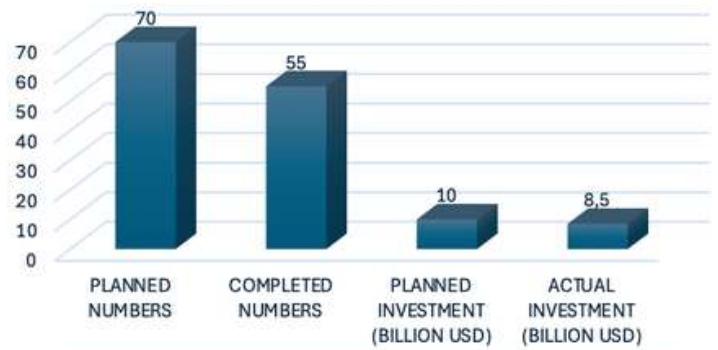
- **Dubai Metro Expansion**

Dubai Metro is expanding with new stations and extensions to improve citywide connectivity, ease traffic congestion, and enhance public transportation options for the growing population.

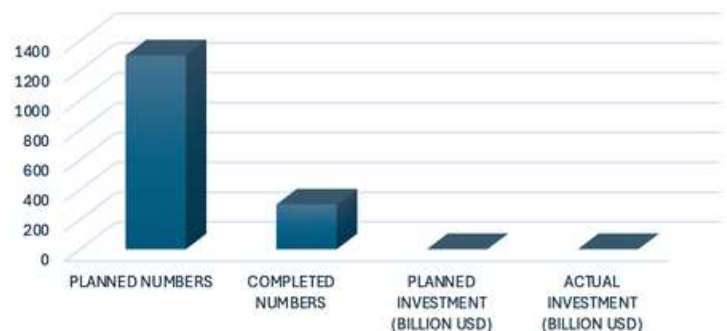
- **Dubai Creek Tower**

The **Dubai Creek Tower**, set to surpass the **Burj Khalifa**, is under construction in Dubai Creek Harbor. As the tallest building in the world, it will anchor surrounding residential, commercial, and recreational developments, enhancing the city's appeal for residents and tourists alike.

**Dubai Metro Expansion
(Numbers in stations)**



**Dubai Creek Tower
(Numbers in meters)**



Smart City Initiatives

Dubai enhances urban living with smart utilities, advanced traffic management, and digital services to create a sustainable environment and improve quality of life.

Waste Management and Water Cannal

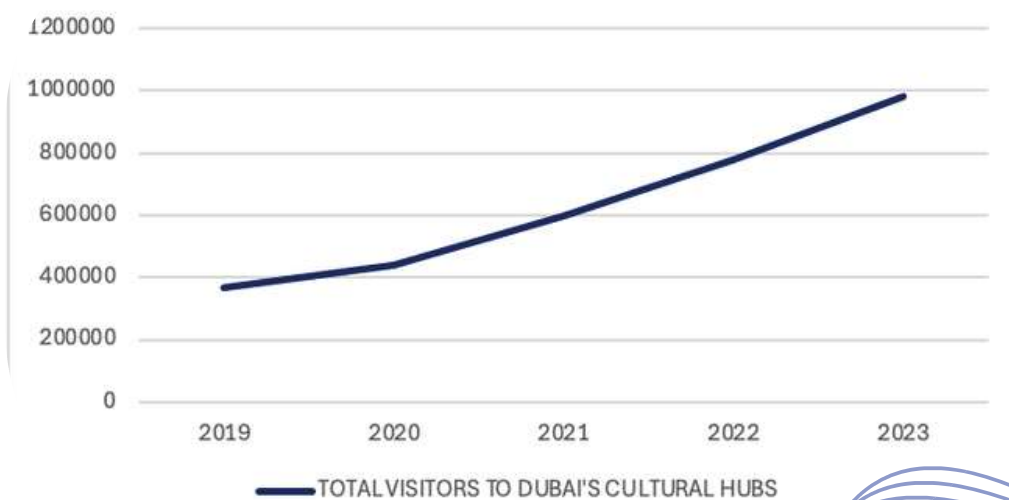
Dubai focuses on environmental sustainability with advanced waste management systems and recycling. The **Dubai Water Canal** transforms the cityscape, creating social and commercial hubs and boosting appeal for residents and tourists.

Real Estate and Urban Expansion



- **Urban Development:** Sustainable growth integrating residential, commercial, and recreational spaces, with increased green areas to enhance quality of life. This plan aims to create a harmonious living environment for all residents.
- **Residential Projects: Diverse housing** developments like **Dubai Sustainable City** and **luxury projects** such as **Emaar Beachfront** meet the growing population's needs. These investments ensure a variety of housing options for all demographics.
- **Cultural Hubs:** Projects like **Dubai Design District (d3)** and **Dubai Arts District** attract artists and cultural tourism, enriching the city's artistic scene. Dubai aims to be a global cultural destination.
- **Major Projects:** District 2020, a mixed-use area from the **Expo 2020** site, fosters innovation and business, showcasing Dubai's commitment to sustainability and urban living. This development is set to drive economic growth and provide a dynamic urban experience.

Growth in Visitors to Dubai's Cultural Hubs



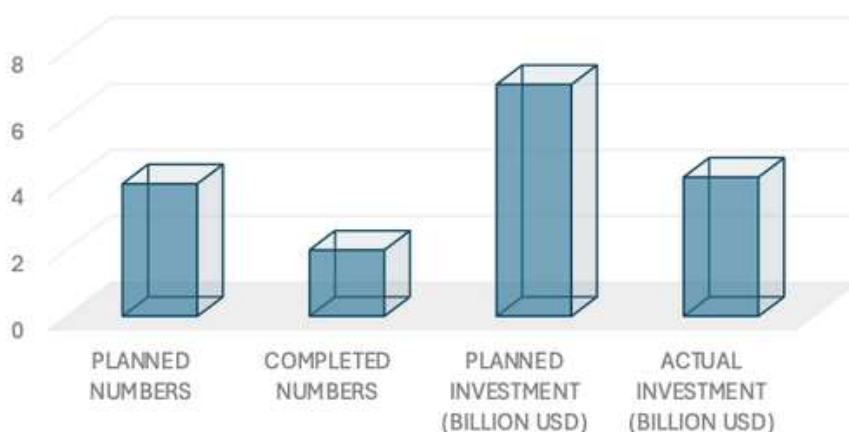
Transport & Logistics Hubs



Dubai's strategic position as a global trade hub is strengthened by significant investments in transportation and logistics:

- **Dubai International Airport:** Upgrading facilities, new terminals, and improved baggage handling to accommodate growing passenger and cargo volumes.
- **Jebel Ali Port:** Expanding capacity and modernizing cargo handling to remain competitive in global trade.
- **Al Maktoum International Airport:** Aiming to become one of the world's largest, targeting over **200 million passengers** annually by **2030** with substantial investments in terminals and cargo capabilities.
- **Logistics Infrastructure:** Expanding through specialized free zones like Dubai Logistics City and Dubai South, offering integrated transport solutions to reduce operational costs and facilitate trade.

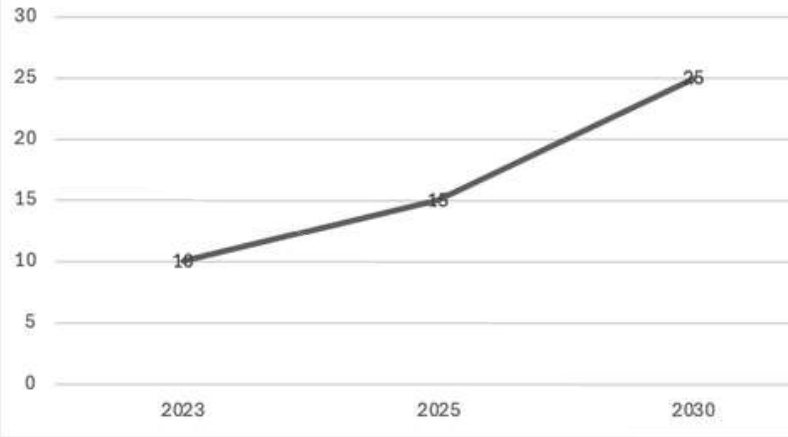
**Dubai International Airport Expansion
(Numbers in terminals)**



Sustainability in Dubai



Dubai Renewable Energy Target Progression



As of 2023, **Dubai** has approximately **784 donums** (around **784,000 square meters**) of land dedicated to **forest trees**. Additionally, the **total green area** in Dubai was recorded at **15.86 million square meters**

Renewable Energy Projects:

- **Dubai Solar Park:** The world's largest single-site solar park.
- **Shams Dubai Initiative:** Encourages solar panel installations in residential and commercial properties.

Green Infrastructure Development:

Smart city initiatives focus on improving living standards while reducing environmental impact.

Dubai Sustainable City:

Increase in **LEED-certified buildings**, **reduced CO₂ emissions**, and expanded **green spaces**.

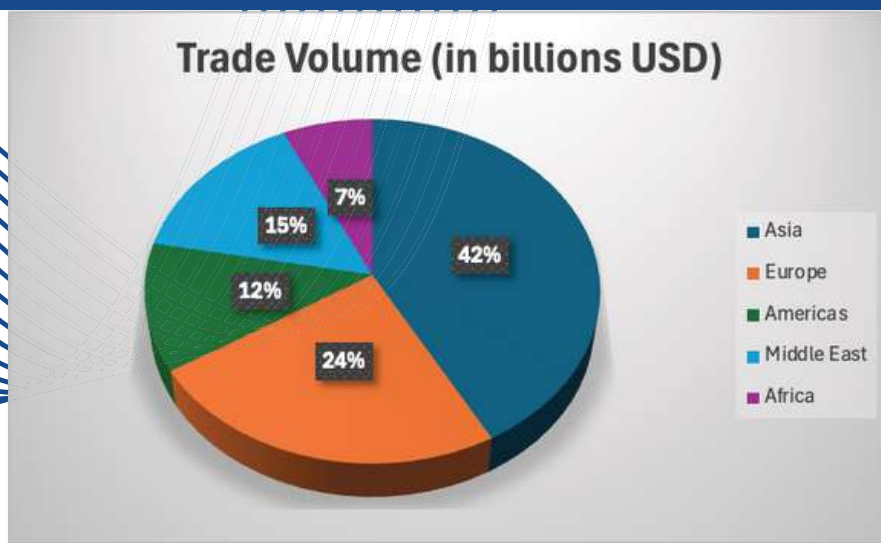
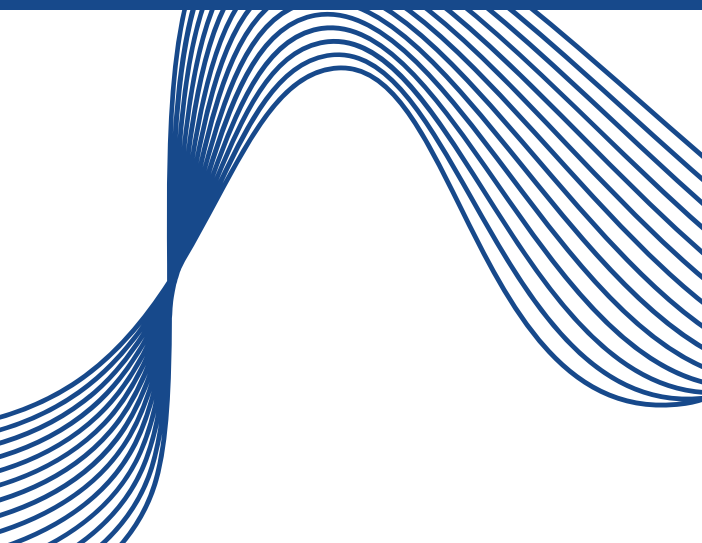
CO₂ EMISSIONS (MILLIONS TONS)



Global Positioning and Partnerships

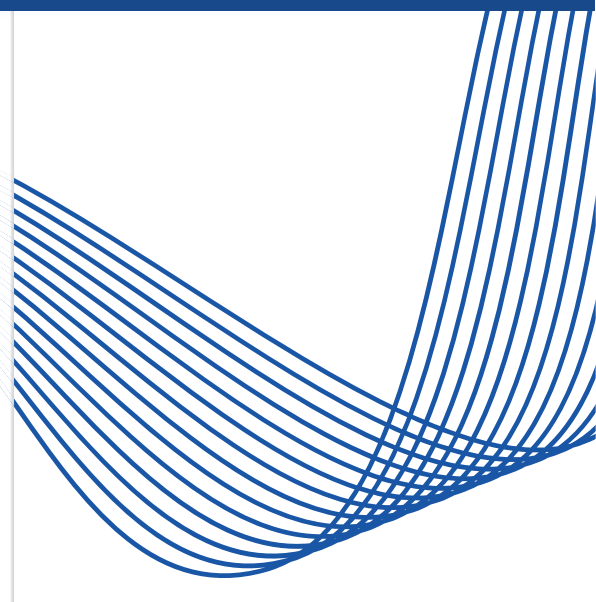
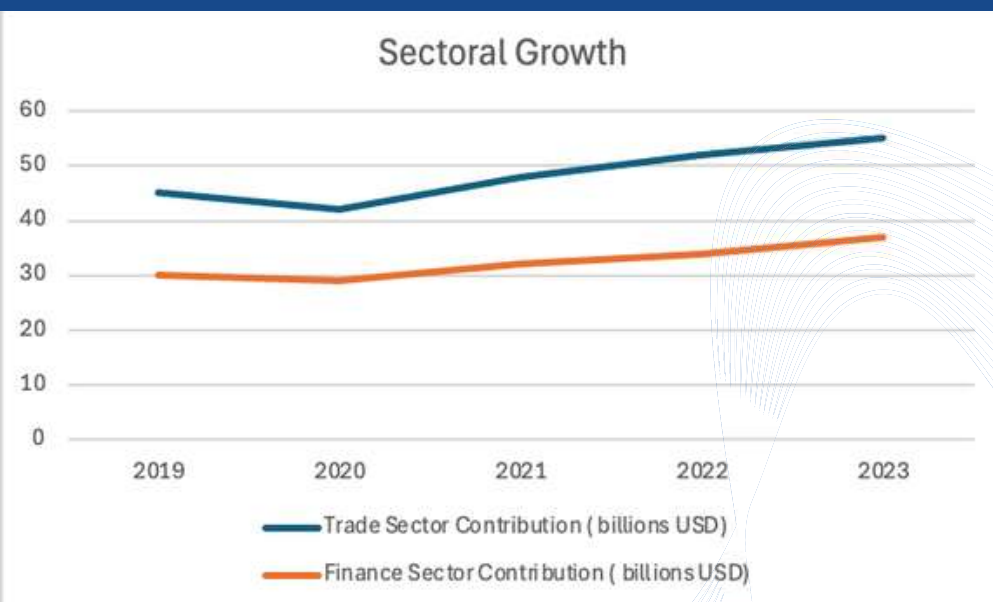
Dubai's economic strategy boosts market access through key trade agreements with Asia, Europe, and the U.S. Deals like the **UAE-India (CEPA)** and cooperation with the EU enhance Dubai's role as a gateway for international trade.

- **Increased Trade Volume:** Trade agreements boosted Dubai's total trade volume to over **\$500 billion** by 2023.
- **Diverse Market Access:** Deals with over **200 countries** balance Dubai's export portfolio, mitigating risk and enhancing economic stability.



Dubai's strong infrastructure and regulations make it a global finance and logistics hub, with the DIFC hosting over **2,500 financial firms** and **Jebel Ali Port** handling over **14 million** containers annually.

- **Financial Hub:** The **financial sector** contributes **15%** of Dubai's GDP, with DIFC attracting global companies through free zone and supportive regulations.
- **Trade Hub:** Dubai's **ports** and **airports** connect Asia, Africa, and Europe, **handling** over **20%** of **global trade**, making it a key global commerce bridge.

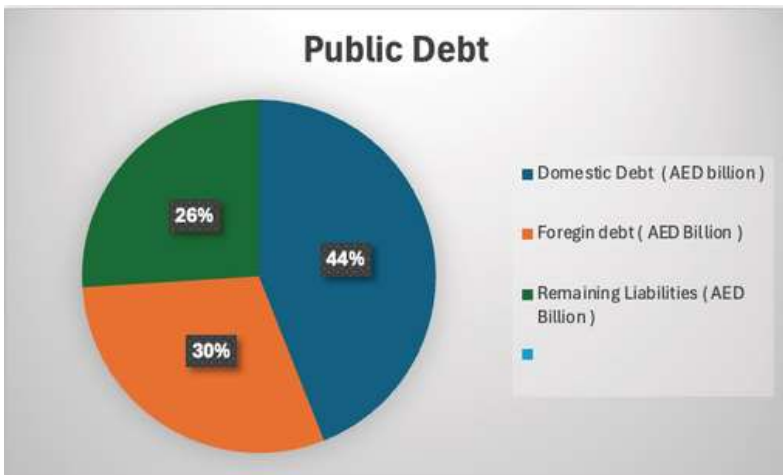


Debt Management and Fiscal Responsibility

Public Debt Overview: Dubai's public debt stands at **\$66 billion=242 AED billion** (roughly **51% of GDP**), unfortunately not aligned with regional benchmarks like Abu Dhabi and Qatar.

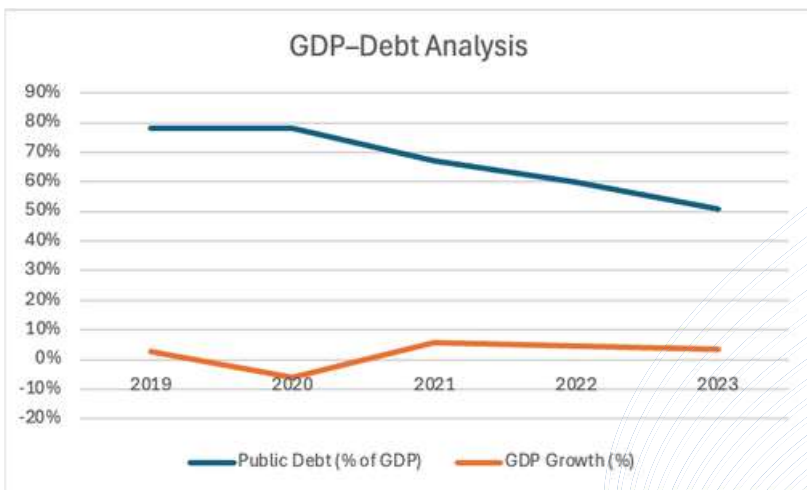
Debt Composition

Dubai's public debt is comprised of **44% domestic debt** and **30% foreign debt** and **remaining is 26%**. A healthy balance minimizes currency risk and enhances fiscal sustainability.



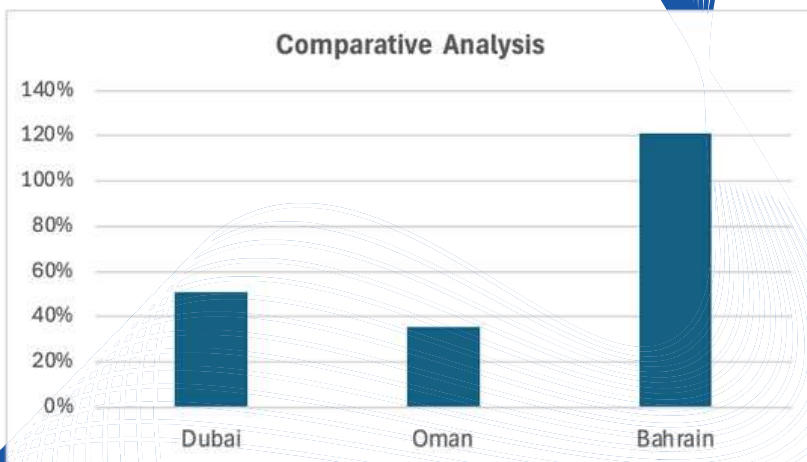
Debt Trends

Over the **past five years, public debt** has increased by about **15%**. This growth is primarily attributed to investments in infrastructure and social services, positioning Dubai as a leading global city.



Comparative Analysis

Compared to other **GCC countries**, Dubai maintains a competitive debt profile. For instance, while **Dubai's** debt-to-GDP ratio is **34%**, that of **Oman** and **Bahrain** are **36.5%** and **121.20%**, highlighting Dubai's focus on sustainable fiscal policies.



Public Engagement in Budgeting



In 2023, Dubai enhanced **public engagement in budgeting** to promote **transparency** and **accountability**. **Community forums** and **online platforms** allow residents to voice opinions on financial priorities, strengthening government-community trust.

Citizen Participation in Budgeting and Financial Planning

Dubai prioritizes citizen involvement in governance through initiatives like the **Dubai Budget Forum** and **Smart Dubai platforms**. These enable residents to review budget proposals, provide feedback, and share insights, ensuring resource allocation reflects community needs. This responsive approach enhances quality of life and supports sustainable development.



Encouraging Feedback and Transparency

Dubai's approach to citizen engagement in financial planning and budgeting is characterized by several key initiatives:

- **Online Platforms:**

The “Dubai Pulse” initiative provides real-time data, government services, and feedback opportunities, enabling residents to participate in budget discussions and public spending priorities.

- **Public Forums and Workshops:**

Regularly organized events where citizens engage with officials, discuss budget matters, and provide suggestions, ensuring transparency and accountability.

- **Surveys and Feedback Mechanisms:**

Surveys gather citizen input on projects and services, influencing budget allocations and priorities, with results published to maintain transparency.

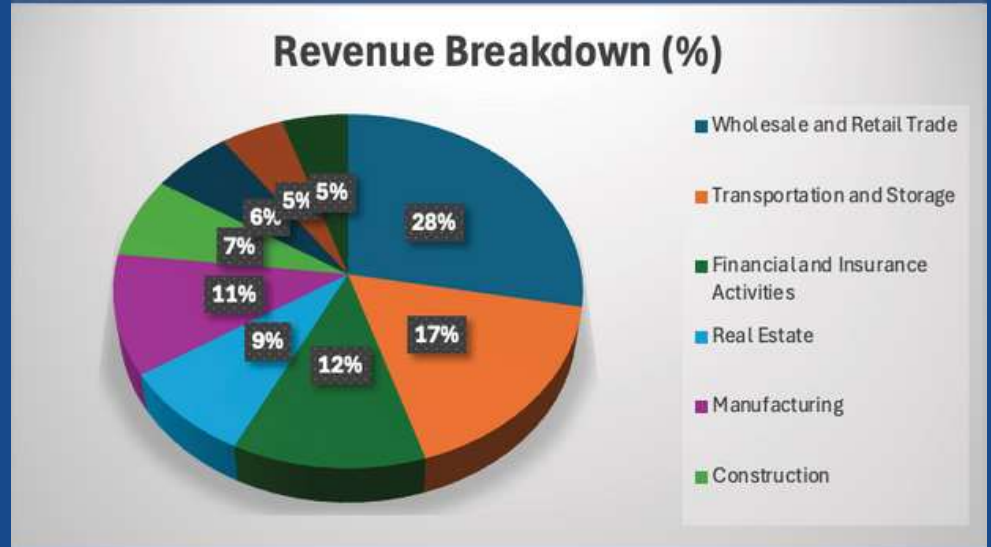


Financial Performance Overview

Revenue Overview

Dubai's 2023 revenue is driven by diverse sectors, ensuring fiscal stability and sustainable growth.

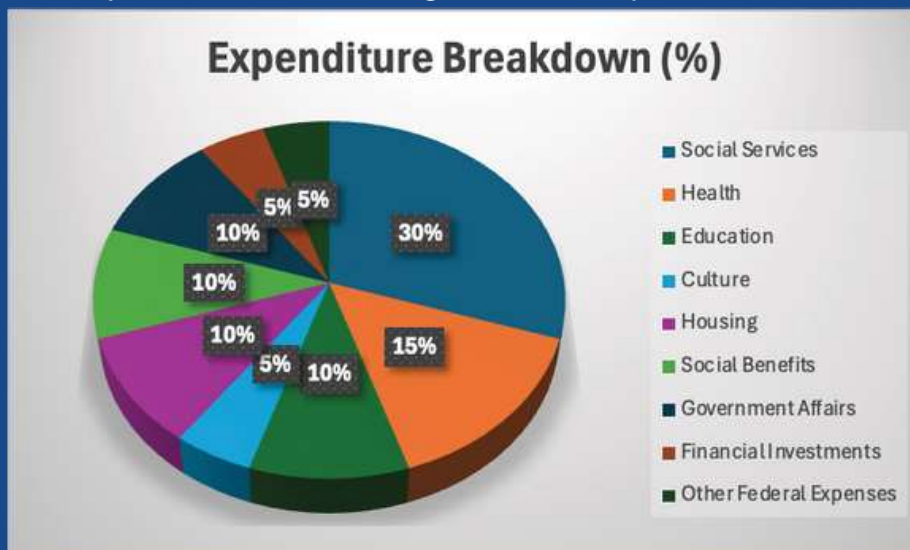
- **Oil** contributes less than **10%** to GDP, highlighting a diversified economy.
- Key **non-oil sectors** include trade, logistics, real estate, and tourism.
- **Government fees** and **VAT** provide stable funding for public services and long-term projects, enhancing Dubai's fiscal capacity and appeal.



Expenditure Overview

Dubai's expenditure strategy focuses on long-term resilience with investments in infrastructure, social services, and digital innovation.

- Guided by the **Urban Master Plan 2040**, investments enhance connectivity, green spaces, and smart city initiatives, including the Dubai Metro expansion.
- **Healthcare fundings** modernizes hospitals and expands facilities, positioning Dubai as a medical tourism hub.
- **Education investments** support a knowledge-based economy and regional leadership.
- **Public services spending** enhances safety, municipal services, and community development, reinforcing Dubai's reputation as a safe, well-governed city.



Spendings

Public Services and Social Spending

Dubai's 2023 budget reflects a strong focus on enhancing public services, with key investments in healthcare, education, housing, and public safety aimed at improving residents' quality of life.

Healthcare Spending

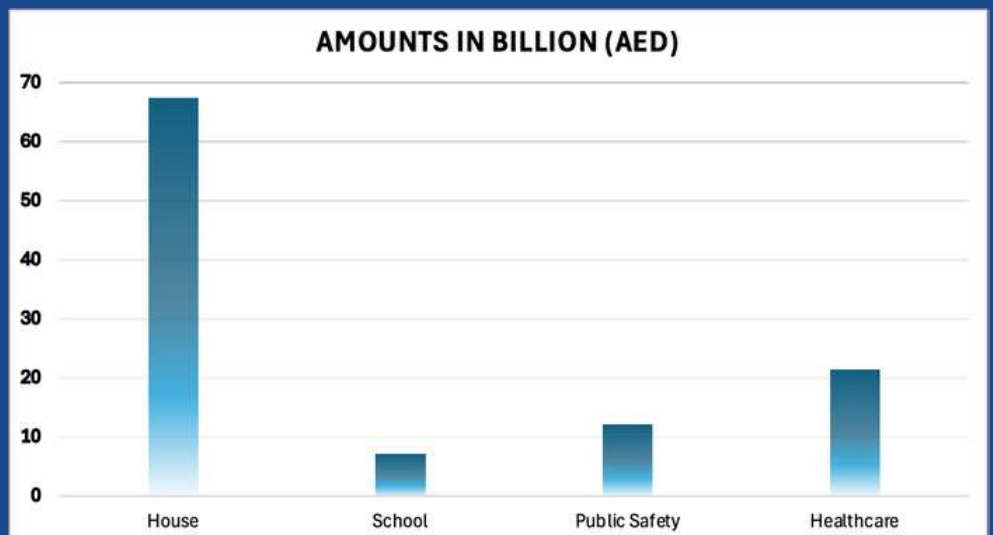
The government invested in modernizing healthcare facilities, expanding public health initiatives, and enhancing telehealth services to improve accessibility and quality of care, supporting Dubai's vision as a leading healthcare destination.

Education Spending

Funding was directed toward upgrading school infrastructure, teacher training, and integrating technology into classrooms to foster a future-ready, digitally literate student population.

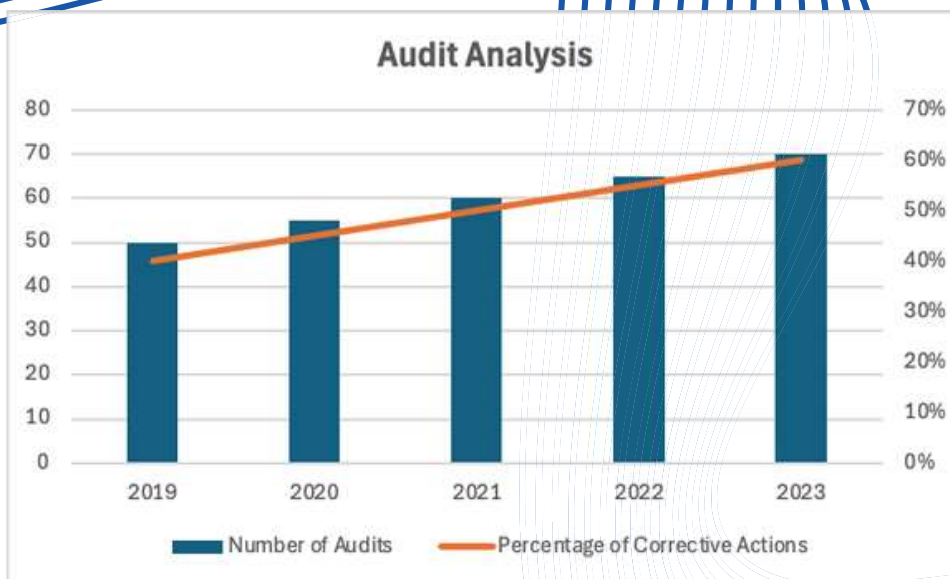
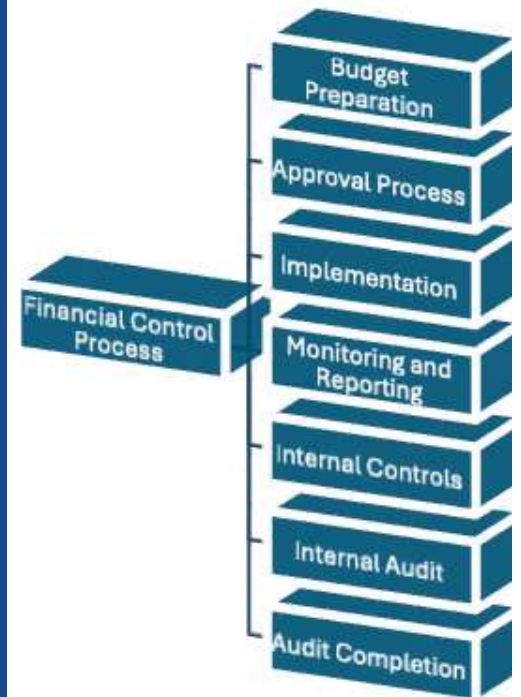
Housing and Public Safety Spending

Investments in affordable housing support social stability, while funding for public safety enhances law enforcement, emergency services, and surveillance systems to ensure community security.



Financial Controls and Accountability Measures

- **Regulatory Framework:** Mandates financial reporting and auditing to promote efficient and ethical use of public funds.
- **Financial Controls:** Budget limits, spending approvals, and performance evaluations prevent fund misallocation and ensure compliance.
- **Accountability:** Annual public financial reports and performance-based budgeting link funding to outcomes, enhancing fiscal responsibility.
- **Public Engagement:** Forums and online feedback systems build trust by involving citizens in the budgeting process.
- **Economic Resilience:** Effective debt management and robust financial controls support long-term stability.



Risk Management and Financial Governance

Dubai's structured governance model promotes accountability and transparency. The **Dubai Financial Audit Authority (DFAA)** oversees government finances, ensuring efficient fund use through regular audits and corrective actions.

Internal Audits

DFAA conducts regular internal audits across public entities, identifying any inefficiencies and enforcing corrective actions.

Performance-Based Accountability

Dubai's governance includes **performance-linked budgeting** and rigorous **financial reporting standards**, helping track public sector efficiency.



Dubai's 2023 Financial Statements

Balance Sheet

Dubai's balance sheet reflects strong financial health, with **total assets** of **AED 800 billion** and **liabilities** of **AED 350 billion**, resulting in **net assets** of **AED 450 billion**. This indicates prudent management of resources and a solid equity position.

Balance Sheet	Items Amount AED (Billion)
Total Assets	800
Current Assets	250
Non-Current Assets	550
Total Liabilities	350
Current Liabilities	150
Non-Current Liabilities	200
Net Assets	450

Income Statement

The income statement shows **total revenues** of **AED 100 billion**, driven by key sectors like tourism and trade, against **total expenditures** of **AED 80 billion**, yielding an **operating surplus** of **AED 20 billion**. This demonstrates effective revenue generation and cost management.

Income Statement	Amount (AED Billion)
Total Revenues	100
Tax Revenues	30
Non-Tax Revenues	20
Investment Income	15
Service Revenues	35
Total Expenditures	80
Operating Expenses	50
Employee Salaries	20
Operating Surplus	20

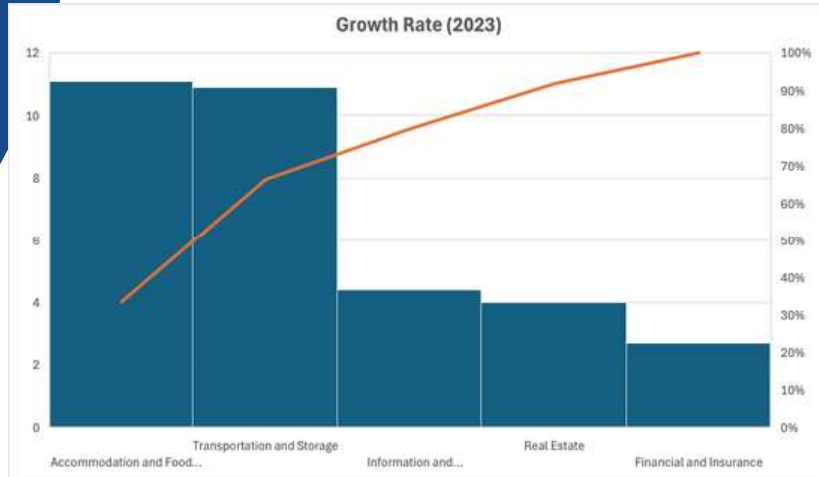
Cash Flow Statement

Dubai's cash flow statement reveals a **net cash flow from operating activities** of **AED 30 billion**, reflecting strong liquidity. Significant **capital expenditures** of **AED 25 billion** on infrastructure and sustainability initiatives highlight the emirate's commitment to future growth, while net cash outflows from financing activities remain manageable.

Cash Flow Items	Amount (AED Billion)
Net Cash Flow from Operations	30
Capital Expenditures	25
Net Cash Outflows from Financing	10

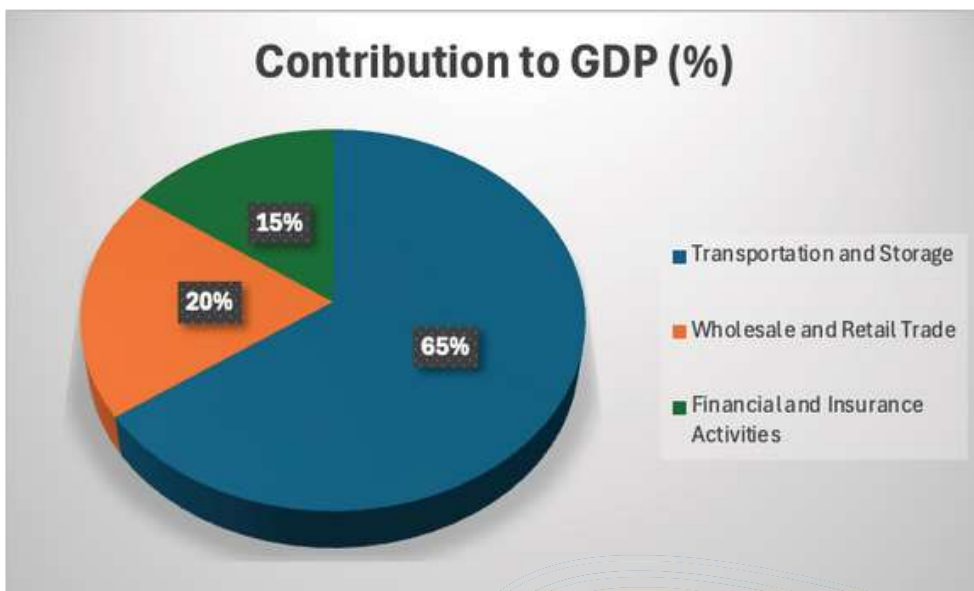
Main Financial Data

Dubai's economy experienced a **3.3% growth** in GDP during the **first nine months of 2023**. This growth was driven by several key sectors, including **transportation and storage (10.9% growth)**, **accommodation and food services (11.1% growth)**, **information and communications (4.4% growth)**, **real estate (4% growth)**, and **financial and insurance activities (2.7% growth)**.



Significant Financial Values

Dubai's economy reached a total value of **AED 223.8 billion** in the **first half of 2023**, significantly influenced by the **transportation and storage sector (contributing 42.8% to the growth)**, **wholesale and retail trade (12.9%)**, and **financial and insurance activities (9.9%)**. These highlight Dubai's continued economic strength and resilience, driven by its diversified economy and strategies.



Innovation in Finance

Fintech & Blockchain

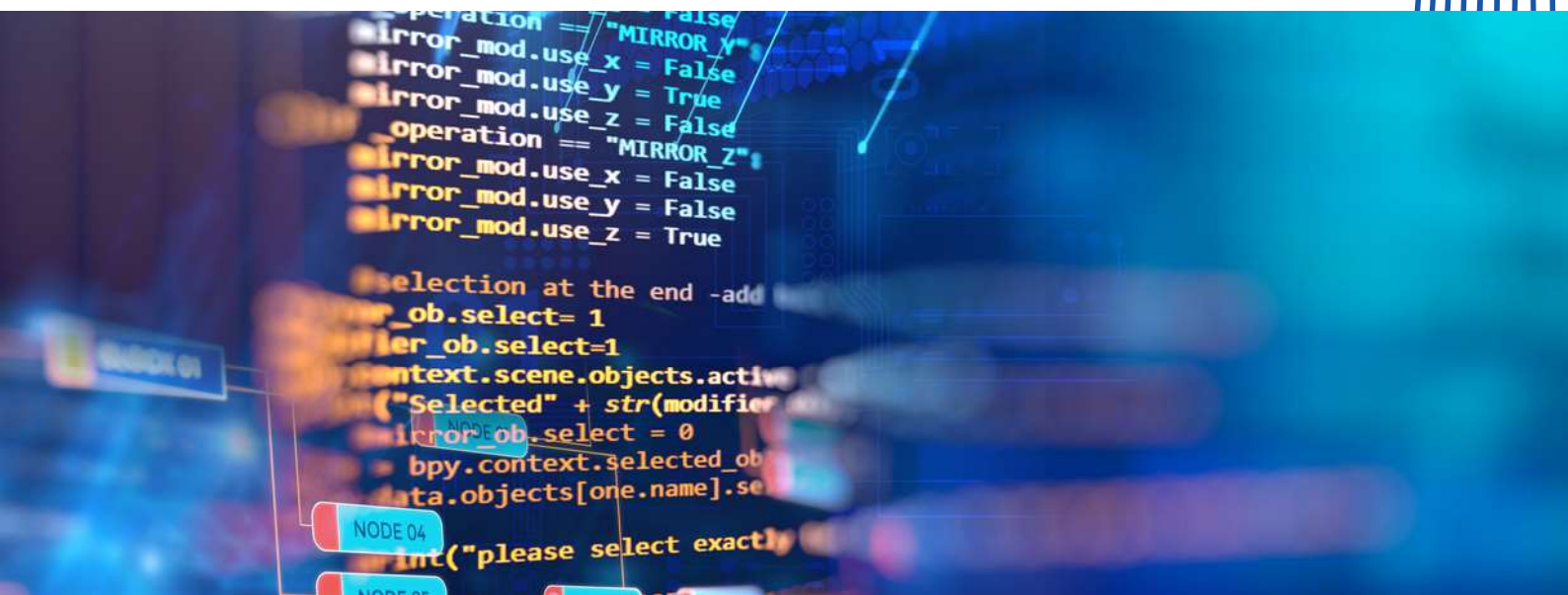
Dubai is a regional fintech hub with initiatives like the **Dubai FinTech Hive**. The **Dubai Blockchain Strategy** aims for a fully blockchain-powered city by **2025**, enhancing efficiency, reducing costs, and building trust through smart contracts.

E-Governance

Dubai's **digital transformation** is highlighted by the Dubai Now app, which provides access to over **70 government services** on one platform. The Smart City Strategy integrates technology across sectors, and the Dubai Data initiative promotes transparency and innovation with open access to government data.

Digital Finance Systems

Dubai is pushing towards a cashless economy by promoting digital payment systems like contactless payments and mobile wallets. The **Dubai Financial Services Authority (DFSA)** supports fintech innovation while maintaining security standards. A regulatory framework for cryptocurrency trading is also being established to ensure safe digital asset transactions and support a modern financial ecosystem.



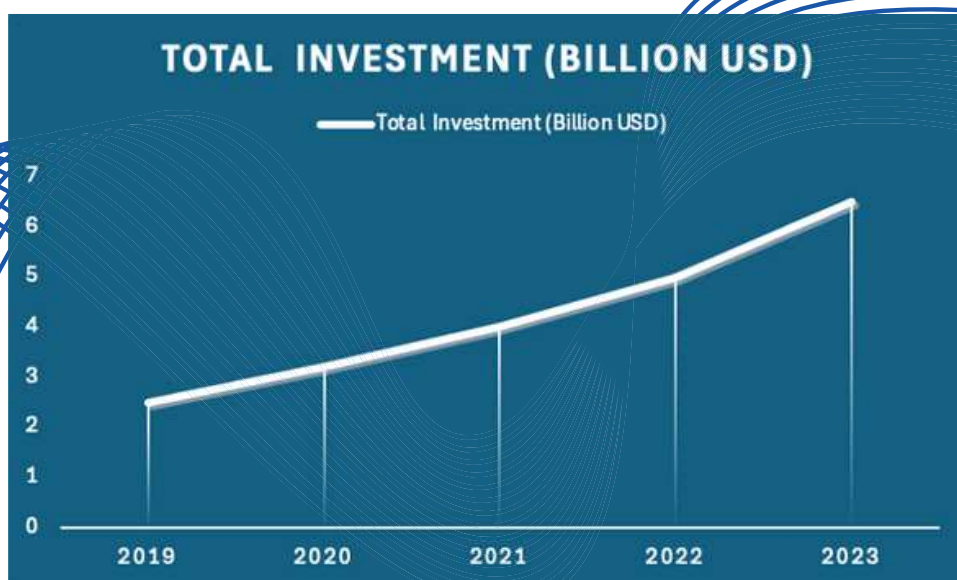
Green Finance



Dubai is establishing a **Sustainable Finance Framework** by launching the Dubai Green Fund. This initiative aims to attract investments for renewable energy and green projects, supporting the transition to a low-carbon economy.

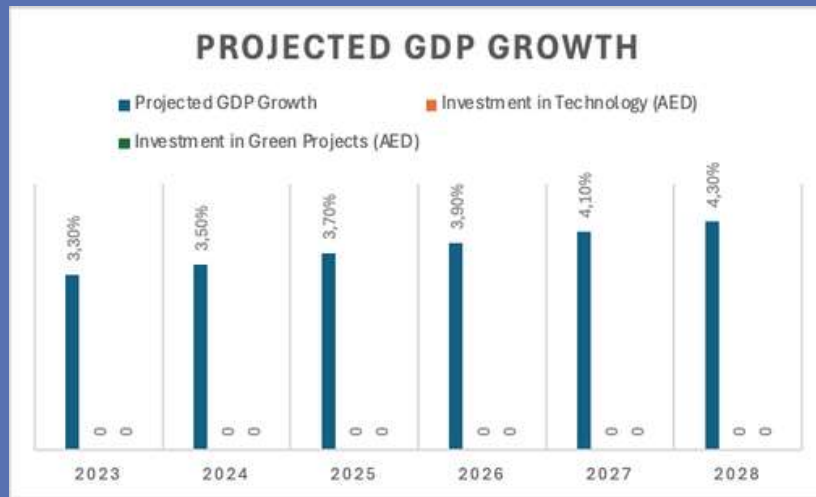
Green Bonds and Isl-amic Finance are also areas of focus. Dubai is becoming a center for these financial products, with the inaugural Green Bonds Conference in 2019 attracting global investors interested in sustainable initiatives.

- **Dubai Green Fund contributions:** Investment amounts allocated to green projects.
- **Issuance of green bonds:** Total funds raised through green and Islamic finance.
- **Environmental impact of funded projects:** Metrics on emissions reduction, energy savings.



Future Financial Goals and Vision

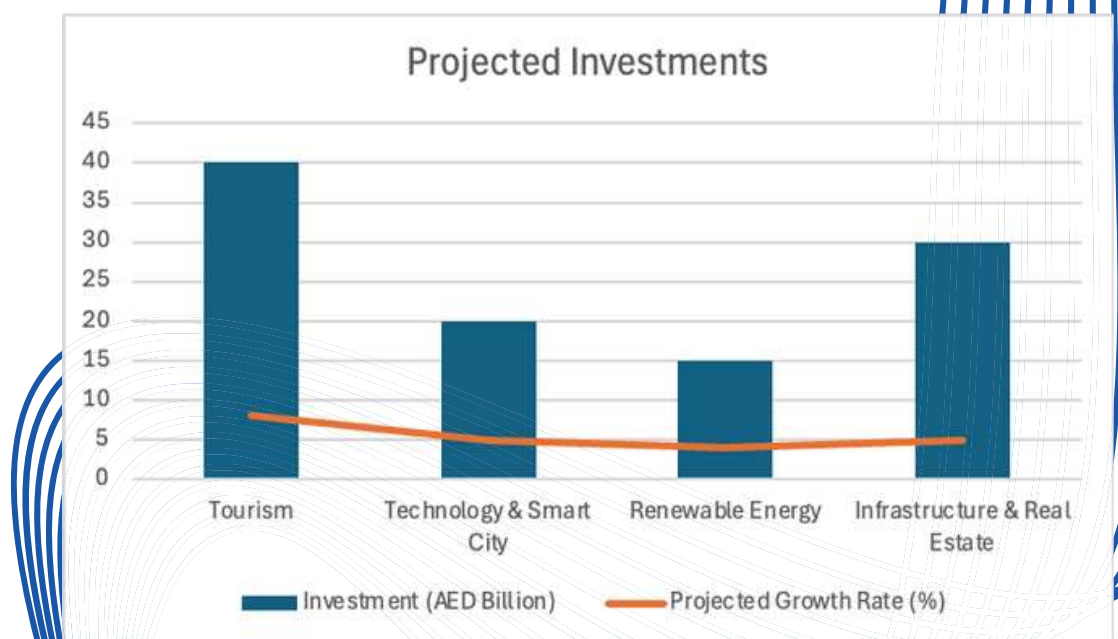
Dubai aims to position itself as a **global financial hub** through innovative policies and sustainable practices. The **Emirate's financial goals** include enhancing its economic diversification, attracting foreign investment, and fostering a business-friendly environment.



By prioritizing **technology** and **sustainability**, Dubai envisions a future where economic growth aligns with environmental stewardship, making it an attractive destination for global investors.

Projections for Growth and Strategic Investments

Dubai's strategic investments focus on key sectors such as tourism, technology, and renewable energy. The government projects a growth rate of **5% annually** over the next **five years**, driven by significant **investments in infrastructure** and **smart city initiatives**. Plans to enhance the tourism sector, including hosting international events and promoting cultural attractions, will further boost economic activity.



Vision 2030 and Long-Term Financial Planning

Vision 2030 underscores Dubai's commitment to innovation and sustainability, aiming to build a diversified economy with less reliance on oil. Key goals include raising the **non-oil sector's GDP** contribution to **80%** and establishing Dubai as a global hub for knowledge-based industries.



GLOSSARY LIST



1	Dubai Economic Agenda (D33): Strategic initiative to boost Dubai's economy, aiming to integrate Emiratis into the workforce and establish Dubai as a global financial hub.
2	Dubai International Financial Centre (DIFC): Financial free zone hosting international firms, a crucial contributor to Dubai's financial services sector.
3	Dubai Green Fund: Initiative to finance green projects supporting Dubai's renewable energy goals, including the Mohammed bin Rashid Al Maktoum Solar Park.
4	Dubai Metro Expansion: Ongoing project extending Dubai's metro system to improve urban connectivity and reduce congestion.
5	Dubai Sustainable City: Residential development focused on sustainable living with LEED-certified buildings, promoting eco-friendly practices.
6	Emirates Financial Audit Authority (DFAA): Governing body ensuring financial accountability through audits and financial reporting standards.
7	FinTech Hive: Innovation platform at DIFC supporting financial technology startups, part of Dubai's push towards a digital economy.
8	Green Bonds: Financial instruments raised to support environmentally sustainable projects, aligned with Dubai's sustainable finance framework.
9	Mohammed bin Rashid Al Maktoum Solar Park: Major renewable energy project aimed at achieving 75% renewable energy by 2030.
10	Shams Dubai Initiative: Encourages the use of solar panels in commercial and residential buildings to increase renewable energy generation.
11	Smart City Initiatives: Programs aimed at enhancing urban living standards through digital transformation, including smart traffic and waste management systems.
12	Vision 2030: Dubai's long-term strategy for economic diversification and sustainable growth, with an emphasis on reducing reliance on oil.
13	Dubai Pulse: Real-time platform providing government data and enabling citizen engagement in budget discussions and policy planning.
14	Dubai Creek Tower: Iconic construction project set to surpass the Burj Khalifa, planned as the world's tallest building to enhance tourism and urban appeal.
15	District 2020: A development from the Expo 2020 site focused on innovation and sustainability, intended to drive economic growth.

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Declaration Note

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