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UAE becomes world No 2 FDI destination

RECORDS 28% INCREASE IN PROJECTS IN 2023 DESPITE 18% DROP GLOBALLY

DUBAI
BY KHITAM AL AMIR
Chief News Editor

The UAE has emerged as a leading destination for foreign direct investment (FDI), according to a new report by the United Nations Conference on Trade and Development.

Despite a worldwide 18 per cent decrease in FDI inflows in 2023, the UAE recorded a significant 28 per cent increase in new foreign investment projects, positioning it second globally after the United States.

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, took to Twitter to share the significant achievement.

"In the latest UNCTAD report on global economies, FDI inflows dipped by 18 per cent in 2023. Yet, the UAE stood out, securing the second highest surge in foreign investment projects at 28 per cent, following the US. This underscores our enduring appeal for investments, competitive edge, and talent attraction. As we

DUBAI'S GDP GROWS

Dubai's GDP grew by 3.3 per cent in the first nine months of 2023, indicating steady progress towards achieving the objectives of the Dubai Economy Agenda D33.

"Driven by the strategic vision of its leadership, Dubai has set an example for economic strength, resilience and innovation. With the dedicated efforts of our government teams and international business partners, we look forward to achieving many more milestones in 2024," Shaikh Hamdan Bin Mohammad Bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, tweeted yesterday.

step into the new year, we do so with optimism and confidence. A heartfelt thank you to all who have invested in and continue to believe in the UAE economy. Looking ahead, we anticipate an even brighter future, Insha'Allah," Shaikh Mohammad said.

NATION

Travel time cut on several Dubai roads as RTA upgrades network | P6

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Strike on busy market kills 25 with several wounded in Donetsk | P11

ENTERTAINMENT

Calum Scott on what it is like to tour with pop icon Ed Sheeran | P16



SPORT

'Fire still burns' for hungry Djokovic at Australian Open | P12



■ Demonstrators march in solidarity with Palestinians in Gaza, in Barcelona, on Saturday. AP

UAE warns time running out to avoid wider war as Gaza deaths top 25,000

US urged to support immediate ceasefire as battle rages on

NEW YORK/GAZA

The UAE urged the US to support an immediate ceasefire of Israel's war in Gaza, warning that the risk of a regional conflagration is growing daily as the three-month long conflict rages on.

"We need a humanitarian ceasefire now, we can't wait another 100 days," the UAE Ambassador to the United Nations, Lana Nusseibeh, said in inter-

view from New York. "The risks are high, the war in Gaza is very clearly an open wound and it's destabilising the region," she said, adding the US could play a critical role in easing the tensions.

The warning marks a new level of concern about the spiral of attacks involving Israel, Iran and its proxies and US forces as fighting drags on in Gaza amid widespread destruction and a soaring civilian death toll.

Renewed bombardment

Gaza's Hamas-run health ministry yesterday said the

death toll breached 25,000 as Israel pushed its southward offensive and renewed bombardment in the north.

Witnesses Israeli boats were bombarding Gaza City and other areas in the north early yesterday. Hamas has also reported heavy combat in the north.

"Dozens are still under the rubble," the Hamas government said, adding the dead and injured "could not be transferred to hospitals due to the continued artillery shelling on... Khan Yunis and the Tal Al Hawa area in Gaza City and the north". —Agencies

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