

PRESS RELEASE

Dubai WoodShow

Dubai's \$1.42bn Approved Construction Projects Budget Crucial to UAE – Africa's Wood and Woodworking Industry

Dubai WoodShow is the leading platform for wood & woodworking machinery industry in the Middle East and North African region.

Dubai, (15/02/2022) – Dubai's \$1.42bn approved Construction Projects Budget is crucial to UAE – Africa's bilateral trade relations as Dubai is fast becoming an attractive destination for African Wood and Woodworking Industry companies that are leveraging the emirate as a strategic hub to boost their exports and global reach.

Mr. Dawood Al Shezawi, the President of the Organising Committee of Dubai WoodShow said, "The move by Dubai government to allocate \$1.42bn for Construction Projects Budget for the period 2022-2024 is very crucial to the wood and woodworking industry as we approach the Dubai WoodShow 2022 where Dubai and Africa will once again come together in what is arguably the best platform of its kind after a hiatus caused by the pandemic.

"The move set to consolidate the emirate's pole position as a global economic centre, enhancing its competitiveness and meeting future aspirations in leading global economic recovery efforts. The booming of the construction industry has a positive impact on wood and woodworking industry as demand for wood, timber and wood products will increase," he added

Africa:

With its untapped resources, infrastructure needs and surging population, Africa presents one of the major investment opportunities for international players. Of course, the continent is not a homogenous region. With a GDP of \$3.4 trillion and a population of 1.3 billion across 54 countries, Africa presents different business and investment opportunities: from BRICS state South Africa, to oil powerhouses Angola and Nigeria, to the fast-growing Egypt, Ethiopia, Kenya, Morocco, and Zambia, the region offers huge potential for investors and corporations eager to expand their footprint.

Dubai WoodShow, as an extensive large-scale trade exhibition (B2B), will provide an ideal platform for suppliers, manufacturers, machinery and tools' companies to present their products, innovative technologies and large-scale machinery to key figures in the African region. The show will be an ideal opportunity for Dubai and African countries to seal beneficial deals that foster the wood and woodworking industry.

Furthermore, the United Arab Emirates plans to deepen its trade ties in fast-growing economies in Asia and Africa, and draw \$150 billion in foreign investment from mainly older partners to reposition itself as a global hub for business and finance. The country offers a wide variety of competitive advantages that make it an ideal destination in this regard, such

as is strategic geographic position near African markets, world-class infrastructure, excellence logistics facilities, and a business-friendly regulatory environment.

African companies are attracted to Dubai because of its expertise in areas such as infrastructure and construction and having them on DWS will impact positively on the business side.

Industry:

With such boom in the construction and building sector across the region, wood and woodworking machinery industry is bound to benefit and will increase the demand for sustainable products and technologies. The UAE construction market was valued at USD 101.45 billion in 2020, and is now expected to reach a value of USD 133.53 billion by 2026, registering a CAGR of 4.69% over the period of 2021-2026.

The industry overview looks promising as the Dubai government continues with its infrastructure plans, given various government initiatives such as the Energy Strategy 2050, the Sheikh Zayed Housing Programme, and the Dubai Tourism Strategy. Infrastructure projects are a key part of the UAE's economic expansion, as not only the emirate but the overall Gulf Cooperation Council (GCC) region still has huge infrastructure needs, as it seeks to build efficient transport and logistics networks as well as reliable supplies of clean energy.

During the last quarter of 2021, it announced the 'Projects of the 50' plan, which includes a series of developmental and economic initiatives aimed at diversifying the oil-dependent economy, boosting the country's economic competitiveness, and establishing it as an ideal destination for talented workforce and investors. Some of the initiatives announced as part of this initiative includes economic agreements with eight global markets, the Fourth Industrial Revolution Network (Industry 4.0), and the 10x10 program to increase the country's annual exports. As part of the 'Projects of the 50' plan, the government also aims to attract AED550 billion (US\$149.8 billion) in foreign direct investment (FDI) over the next nine years.

In another move, the UAE's Ministry of Finance announced that it was introducing the first-ever corporate tax on business profits in the country's history. As of 1 June 2023, taxable profits above Dh375,000 (\$102,000) will be taxed at 9% and this will undoubtedly have an impact on business operations, structures, and future mergers and acquisitions activities in the UAE.

In October 2021, the UAE became the first country in the Gulf Cooperation Council (GCC) region to commit to carbon neutrality, with the country announcing a target to cut carbon emissions to net zero by 2050. To achieve this target, the government plans to invest AED600 billion (US\$163.4 billion) on renewable energy over the next three decades.

The Event

In support of business partnerships and investment between Dubai and Africa, various events are lined up throughout the year and Dubai WoodShow is one such event where Dubai

government and the show organizers anticipate a positive outcome that will influence the wood and woodworking industry status quo.

The 2022 edition is anticipated to showcase a spectacular and completely new event format as it introduces the most dynamic and most rewarding activities that will generate vast business opportunities for various wood and woodworking machinery sectors in the market. The show will be a mixed bag full of activities including a Conference, B2B Meetings/Matchmaking, Seminars, Networking Event, Talk Show, and the Industry Awards for exhibitors.

Dubai WoodShow has always attracted quality visitors from more than 100 countries around the world. It has established a platform for serious wood professionals (buyers & sellers) to come under one roof. DWS does not only give the visitors a chance to interact with the experts from the industry but also gives them the unique opportunity to grab lucrative business deals offered by the exhibitors during the course of the exhibition.

In its 17th edition, the event organisers have for the first time introduced Industry Awards for Exhibitors as recognition to the best individuals and organisations that will participate in the exhibition of Dubai WoodShow 2022. Winners will be chosen in different award categories.

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