

PRESS RELEASE

Majid Al Futtaim highlights importance of sustaining tourism growth in build-up to Expo 2020 and beyond

Dubai, 26 January 2014: Majid Al Futtaim, the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa, has stressed the importance of sustaining tourism growth in the build-up to Expo 2020 and beyond.

This view was echoed by industry specialists from the real estate, education, retail and hospitality, and banking sectors, along with Dubai Chamber of Commerce and Industry, during a panel discussion at the launch of Oxford Business Group's (OBG) Dubai 2014 report.

Speaking during the discussion, entitled 'Expo 2020: Harnessing renewed growth in an era of global economic recovery', Iyad Malas, Chief Executive Officer at Majid Al Futtaim – Holding, said: "Tourism and population growth will drive much of the economy across not only Dubai, but the wider UAE. The tourism board's previously announced Tourism Vision 2020, which aims to attract 20 million visitors to Dubai by 2020 is a figure that stood as a target regardless of the Expo bid outcome. The Expo 2020 success will help act as a catalyst for growth that is already in a positive cycle, but the key question is how do you sustain it?"

Malas took part in the discussion alongside other prominent business leaders from Dubai including H.E. Hamad Buamim, Director General of Dubai Chamber, Andrew Jefferys, CEO and Editor-in-Chief, Oxford Business Group, Dr. Adnan Chilwan, CEO Dubai Islamic Bank, Randa Bessiso, Director, Manchester Business School and Nicholas Maclean, Managing Director for CBRE Middle East.

H.E. Hamad Buamim, commented that Expo 2020 is a turnaround event, supported by sentiment and opportunity. He said: "We will see a change in the landscape of Dubai and it will raise Dubai's standing to a level of many international cities. We will also continue to see more companies use Dubai as a gateway to other emerging economies around the Middle East & Africa."

Malas supported this stance and highlighted that Majid Al Futtaim is seeing strong middle income growth across East and Southern Africa; locations which it is looking to target as part of its Carrefour business' regional expansion.

Andrew Jeffreys, OBG's CEO, said that "With GCC imports and exports up, and non-oil foreign trade also on the rise, our report indicates that Dubai can take plenty of positives into the New Year, even before its Expo 2020 preparations begin in earnest". Malas asserted that once preparations begin: "Downward pressure on global deflation could benefit Dubai as it will push down the cost of raw materials in the years leading to 2020."

The report analyses Dubai's banking industry, which looks to have largely recovered from the 2008 – 2011 economic crisis, supported by new regulations governing the real estate market and strong remittances. It further contains wide coverage of the emirate's real estate sector, charting the jump last year in property sales and price increases and explores the measures introduced in a bid to cool the market and prevent a housing bubble forming.

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About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa (MENA).

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure, and to create great moments for everyone, every day. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 12 international markets, employing over 26,000 people, and achieving the highest credit rating (BBB) among privately-held corporates in the Middle East.

Majid Al Futtaim owns and operates 16 shopping malls and 11 hotels in MENA, with further developments underway in the region. This includes Mall of the Emirates, City Centre malls, and also 4 community malls which are in joint venture with Sharjah Holding. It holds exclusive rights to the Carrefour franchise in 19 markets across MENA and Central Asia, operating a portfolio of over 50 hypermarkets and over 50 supermarkets in 12 countries.

Majid Al Futtaim operates 91 VOX Cinema screens and 18 Magic Planets across the region in addition to iconic leisure and entertainment facilities such as Ski Dubai and iFly Dubai among others. Majid Al Futtaim is parent to the consumer finance company issuing 'Najm' credit cards, a fashion retail business and a healthcare business. In addition, it also has a joint venture operation with Dalkia and has recently expanded into food & beverage in partnership with Gourmet Gulf.

About Oxford Business Group

Oxford Business Group (OBG) is a global publishing, research and consultancy firm, which publishes economic intelligence on the markets of the Middle East, Africa, Asia and Latin America. Through its range of print and online products, OBG offers comprehensive and accurate analysis of macroeconomic and sectoral developments, including banking, capital markets, insurance, energy, transport, industry and telecoms.

The critically acclaimed economic and business reports have become the leading source of business intelligence on developing countries in the regions they cover. OBG's online economic briefings provide up-to-date in-depth analysis on the issues that matter for tens of thousands of subscribers worldwide. OBG's consultancy arm offers tailor-made market intelligence and advice to firms currently operating in these markets and those looking to enter them.