

# Dubai Chamber discusses investment potential with Lithuania

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Dubai, UAE: The Dubai Chamber of Commerce and Industry received H.E. Audronius Azubalis, Minister of Foreign Affairs of Lithuanian, heading a 10-member business delegation seeking enhanced economic cooperation with Dubai, at the Chamber head office on Tuesday.

H.E. Hamad Buamim, Director General, Dubai Chamber , welcomed the Lithuanian delegation stating that this particular visit comes as part of Dubai Chamber 's new approach in 2012 to explore promising markets that provide its members with competitive edge and valuable gains into new business destinations.

He further stated that Central and Eastern European countries offer huge economic potentials and Lithuania can be Dubai's gateway to the region due to its strategic location connecting the Baltic Sea, Russia and Europe; thus becoming an important crossroad for international trade and commerce for the emirate.

H.E. Buamim said that trade has always been the main pillar of Dubai's economy with Dubai Chamber members enjoying trading ties with businesses in Latin America, South East Asia, Australia and Europe. He informed the visiting delegation that Dubai with its modern infrastructure, strategic geographic location, attractive business climate and unlimited government support, provides an ideal destination for businesses from all over the world.

The Director General of Dubai Chamber highlighted the achievements of Dubai in Q1 2012 as he said that the emirate saw an increase of 9% in visitor numbers, the hotel occupancy was 87% as their revenue increased by 24% and Dubai ranked in the top 10 hotels of the world while the number of Airport passengers also saw a rise of 16% in Q1 which shows that Dubai is a major hub connecting many countries of the world. Meanwhile, Dubai Chamber also registered 4,600 new members in the first four months of 2012, he said.

H.E. Buamim informed that Lithuania occupies 129th rank on Dubai's list of trading partners as the emirate's non-oil trade with the country during the first 10 months of 2011 reached AED 142 million, and this highlights the need to enhance our cooperation to achieve better trade relations, he said.

He said that though currently there are just 10 Lithuanian companies operating in Dubai still their numbers can be increased through dialogue and promotion highlighting Dubai's attractive business environment to the Lithuanian business community who can make their base in the emirate to reach out to their clients in the region and beyond.

On his part, the Lithuanian Minister of Foreign Affairs called upon Dubai businesses to invest in his country. He stated that Lithuania's economy witnessed the 2nd highest GDP growth of 5.8% in EU in 2011 while it grew by 3.9% in the first quarter of this year compared to the same period last year.

He added that his country offers a lucrative investment destination as it ranked 27th in the ease of doing business by the World Bank report. H.E. Azubalis further stressed that the desire to promote bilateral relations between the two sides was witnessed during the Gulfood 2012 exhibition where a large number of Lithuanian companies from the food and beverages sector participated.

He urged Dubai businesses to invest in Lithuania's infrastructure, lasers and engineering industry, agriculture, furniture and wood processing, textile and clothing, medical and holiday tourism, transport and logistics and education, stating that his country can play an important role for Dubai businesses wanting to enter the European market.

The visiting delegation's presentation revealed that Lithuania's exports in 2011 amounted to USD 26.5 billion while imports amounted to USD 29.8 billion. The country's exports in 2011, grew by 28.9% while imports increased by 28.2%.

The presentation informed that the largest percentage of exports of 25.6% was seen in mineral products and 10.3% in machinery, mechanical appliances and electrical equipment, as the sector is representative of Lithuania's free-market economy and its competitive manufacturing industry which exports 67.6% of its production.

Other sectors of interest are IT infrastructure, lasers and engineering industry, furniture and wood processing, textile and clothing, medical and holiday tourism, transport and logistics and education, the presentation stated.

Established in 1965, the Dubai Chamber of Commerce and Industry is a non-profit public entity, whose mission is to represent, support and protect the interests of the business community in Dubai by creating a favorable business environment, supporting the development of business, and by promoting Dubai as an international business hub.

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