

The UAE and USA: Strong Economic Partners

With one of the most open and innovative economies in the world, the United Arab Emirates is a dependable and significant economic partner of the United States.

The UAE is the United States' number one export market in the Middle East region — a distinction the UAE has held for twelve straight years. The UAE and US conducted \$24.4 billion in total bilateral trade in 2019. Despite the COVID-19 pandemic, bilateral trade in 2020 remained resilient at \$17.83 billion. The US exported nearly \$15 billion of goods and services to the UAE in 2020, supporting over 88,000 American jobs in the process*. The resulting \$11.68 billion trade surplus was the United States' fourth largest trade surplus globally.



Bilateral Trade Highlights



The UAE has trade relations with every state in the United States, as well as the District of Columbia, Puerto Rico, and the US Virgin Islands. Top US exports to the UAE include electronics; machinery to support the development of the UAE's civilian nuclear energy program; vehicles and vehicle parts; and aircraft parts and equipment.

Meanwhile, UAE exports to the US have increased over 250% in the last ten years, reaching \$3.07 billion in 2020.

More than 1,500 US companies have a presence in the UAE. Major US companies — such as Lockheed Martin, General Electric, Eli Lilly and Company, and more — recognize the opportunities offered by the UAE economy, and many base their headquarters and regional offices in Abu Dhabi and Dubai. The UAE is an advantageous location for American companies due to its business-friendly environment and its diversified economy.



*Calculated using the US Department of Commerce jobs multiplier (5,967 jobs per \$1 billion in exports)

UAE-US Investment Partnerships Create Jobs and Drive Progress

Beyond trade, UAE investment into the United States also contributes to the American economy. In 2019, total stock of UAE direct investment to the US reached \$27.6 billion. According to SelectUSA, there were over 12,000 American workers employed by US affiliates of majority-owned UAE firms as of 2018.

The UAE's Gulftainer Strengthens Port Communities on the Eastern Seaboard

Through long-term investments in US ports, UAE-based Gulftainer is creating American jobs and contributing to economic growth in both the US and the UAE. In 2018, Gulftainer agreed to a historic 50-year concession with the State of Delaware to operate the Port of Wilmington and build a new world-class container facility. Gulftainer aims to invest up to \$600 million to make the Port of Wilmington one of the largest facilities of its kind on the Eastern Seaboard.

In 2014, Gulftainer signed a 35-year agreement to operate a terminal at Port Canaveral, Florida, representing an investment of up to \$100 million in equipment and jobs.

GlobalFoundries: The Most Advanced Semiconductor Manufacturer in the United States

UAE-owned GlobalFoundries operates an advanced semiconductor chip manufacturing plant in Saratoga County, New York. The FAB 8 facility employs nearly 3,000 people, supports 15,000 indirect jobs, and represents approximately \$15 billion in private and public investment in Saratoga County. The UAE's investment in New York through GlobalFoundries is strengthening the state's research capabilities and maintaining its position as a global leader in computer chip research, development and manufacturing.

The UAE's Masdar Invests in US Renewable Energy

In 2020, the UAE's Masdar acquired a 50 percent stake in three utility-scale wind farms in Nebraska and Texas and five photovoltaic (PV) solar projects in California, totaling 689 megawatts of solar and 75 megawatts of lithium-ion battery energy storage to help power local communities. Masdar's first entry into the US market was in 2019, with investments in two wind farms in Texas and New Mexico.



Testimonials

Delaware Governor John Carney (D-DE)

Investment from the UAE's Gulftainer "will result in significant new investment in the Port of Wilmington, which has long been one of Delaware's most important industrial job centers."

Senate Majority Leader Chuck Schumer (D-NY)

UAE-owned "GlobalFoundries is an essential thread in the fabric that is the Capital Region, and their continued growth in the community means doubling down on good-paying jobs, support for the entire regional economy, and Upstate New York's leadership in the semiconductor industry."

Senator Roy Blunt (R-MO)

The UAE-US commercial relationship "is one of the fastest growing US economic partnerships in the world."



For more information on the UAE and US economic partnership, visit <https://www.uae-embassy.org/>