

Q4

STATE OF THE UAE

RETAIL ECONOMY

A Perspective Based On Q4 2021 And Full Year
Market Data And Consumer Behaviour

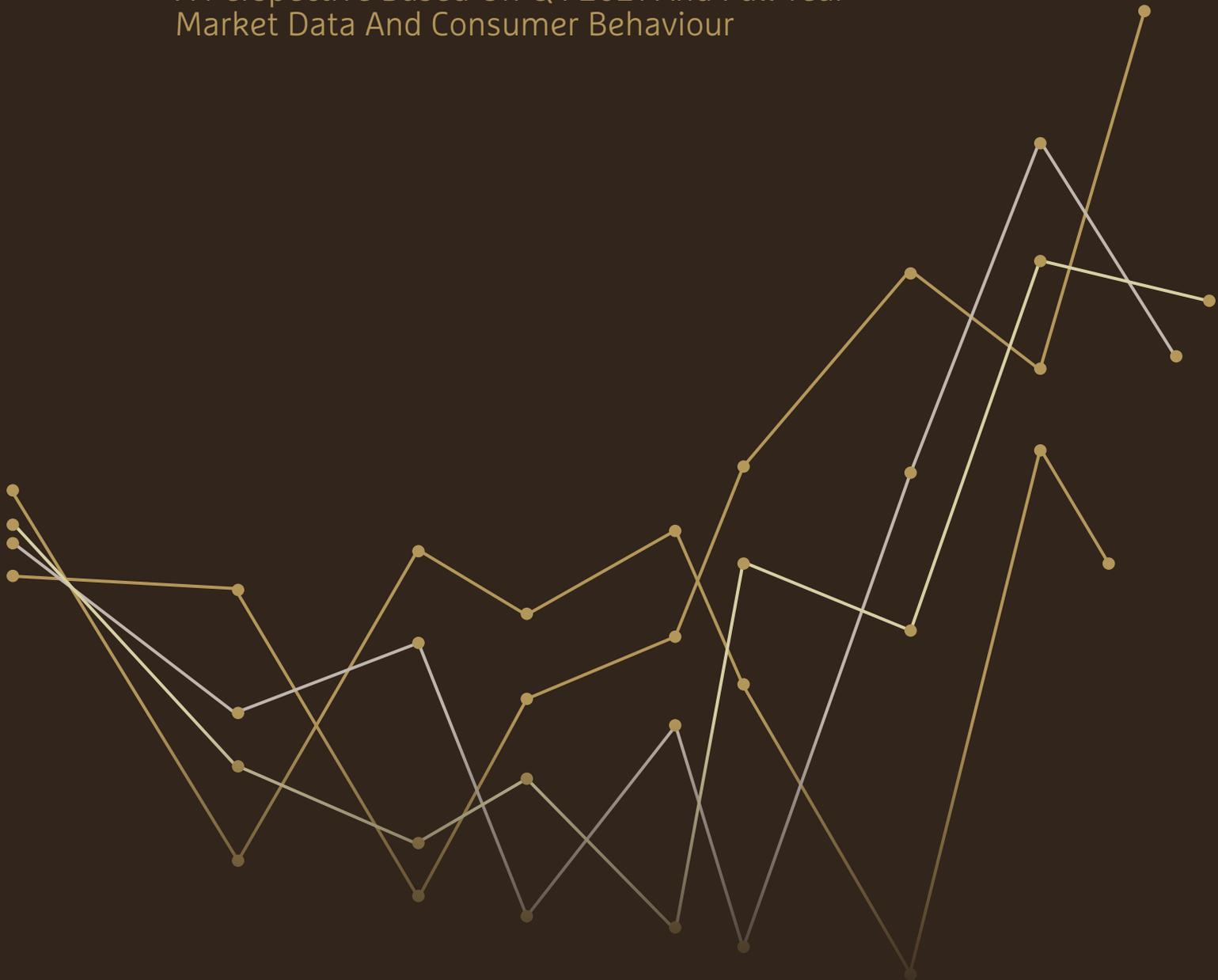


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Foreword

To characterise 2021 would be to say it was a year of reflection, evolution and renewal. Looking back over the past 12 months, the consistency in which important economic variables reconfirm our collective journey to recovery has been heartening.

A prosperous last quarter gave the economy a boost and ended the year on a flourish, with all sectors either showing growth, or reporting renewed positive momentum. This final push saw the UAE retail economy gain stable footing, further supported by a pick-up in domestic and external demand.

The positive impact of EXPO2020 cannot be understated here. Crossing the 10 million visitors mark this month, EXPO2020 has shone a global light on the region's vibrancy and its investment opportunities. Looking ahead, we can expect this focus will continue to buoy confidence with the associated positive ramifications for the UAE's economic outlook.

This is even more impressive when considering the continued and seemingly unrelenting threat COVID poses to everyday life. While there is still some uncertainty around the pandemic and the emergence of new variants, our research indicates a renewed consumer confidence in the strength of the UAE economy, a sentiment we see reflected in increased spend across retailing sectors.



We also see an unabated acceleration in demand for digital experiences, in particular towards high-quality omnichannel retailing. Consumers continue to seek out experiences that bring together the best aspects of e-commerce and physical retail, while placing strong favour on convenience in meeting their needs. We expect 2022 to see a continuation and extension of these trends, as well as an increased focus on ESG, and aspects of sustainability in particular.

Alain Bejjani

Chief Executive Officer
Majid Al Futtaim - Holding

The Headlines

- **2021 was a year of renewal** for the economy, with growth gathering pace **in the aftermath of the pandemic**, and laying firm **foundations for the year to come**. Oxford Economics states the Gulf Cooperation Council (GCC) economy is forecast to grow faster (at a rate of more than 5%) in 2022 relative to 2021.
- **Indicators of sentiment are buoyant.** December's Purchasing Managers' Index for the non-oil sector has **remained close to its highest level since June 2019** driven in the main by EXPO2020 and the loosening of COVID restrictions.
- **The UAE retail economy surpassed its 2019 levels, posting a 4.5% increase** in spend for 2021. This was particularly notable in Q4, which saw the largest hike in spending growth.
- **Tourist spend in the retail economy increased 22%** in 2021 compared to 2019, according to Majid Al Futtaim's POS data. The last quarter was a key driver in the year's uptick, driven by factors such as EXPO2020, a more positive pandemic outlook and an increase in international visitors.
- 2021 **e-commerce spend was double that of 2019, driven by both the retail general category and hypermarket & supermarket** spend. In general, online spend grew by around a third in 2021 compared to 2020, as the shift towards digital retailing continues to gain pace.
- Shopping mall footfall in Majid Al Futtaim grew **11% in the fourth quarter of 2021 compared with the third**, so while 2021's levels were still lower than 2019, there is upward movement. **Hypermarkets and supermarkets saw large upticks in e-commerce**, with point-of-sale transactions dropping and online increasing.
- Consumer spend in non-luxury fashion and accessories has maintained its consistent trend towards recovery, **rising 24% in the fourth quarter**.
- A noted pick-up in cinema has positively impacted leisure and entertainment activities, which reported its first signs of **growth in November and December (versus 14% and 16% respectively)**.
- **Travel & tourism continued to recover**, aided by the UAE's pandemic response and advanced vaccination programme. In turn, broader recovery has been positively **impacted by visitors staying longer** and the associated increase in spend.
- **Real estate has seen healthy and sustained growth in 2021**, recording its **best performance since 2014**.
- Looking ahead, it is expected the shift in the working week announced at the beginning of 2022 will further galvanise the UAE's appeal for expats and increase investment. The introduction of a **4.5 day work week is expected to further boost consumer spend**, particularly in the leisure and entertainment sector.
- With enrolment in Dubai's private schools growing 3.5% in 2021 compared with the last academic year, the boom in the property market continuing and the continuation of a strong economy and regulatory reforms, **the stage is set for more success in 2022**.

GCC Overview and Outlook



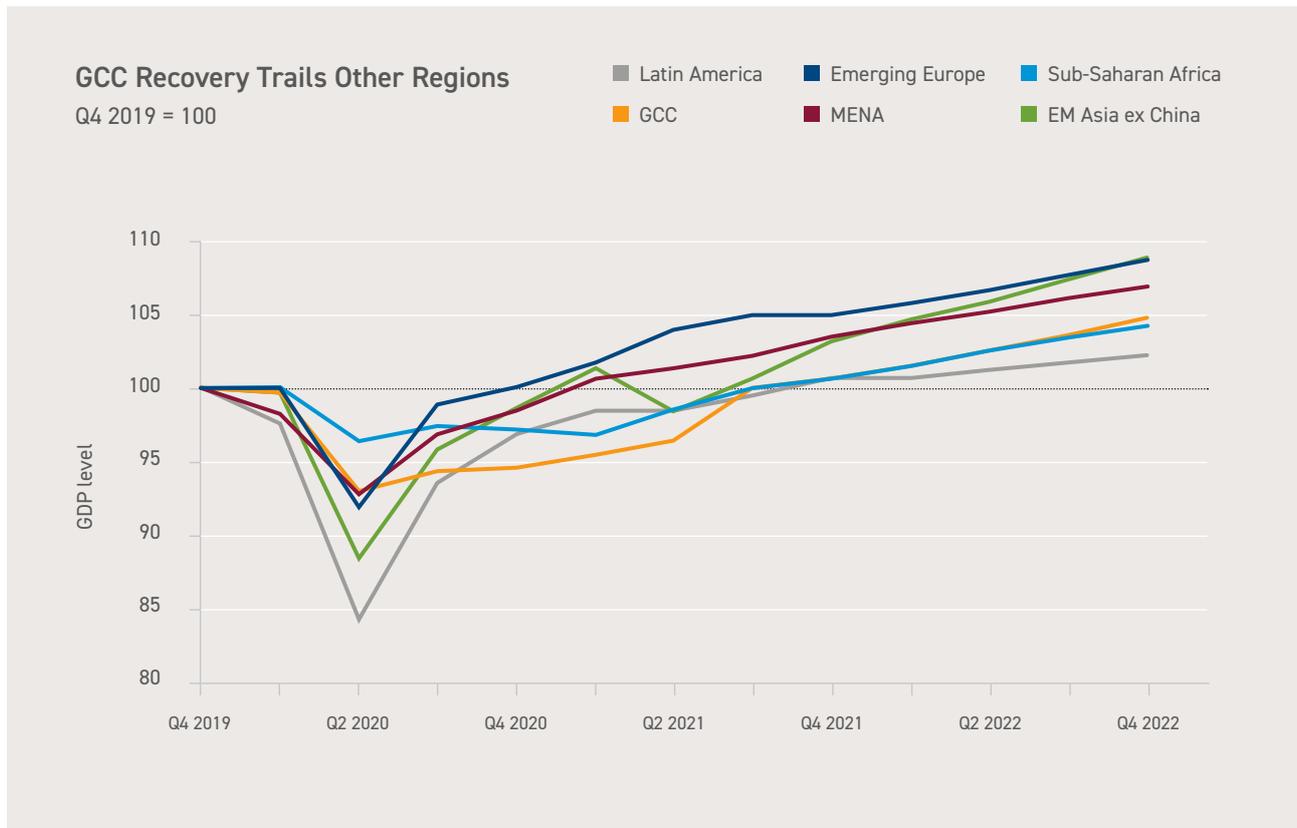
EXPO2020 Dubai

The GCC economy posted a bright fourth quarter, continuing on its path to recovery¹. Following a challenging few years, **the economy is almost back to its pre-pandemic level**. This has been driven by the easing of travel restrictions and the start of EXPO2020, which have both significantly contributed to an increase in consumer sentiment.

The **economy is set to continue to grow in 2022, albeit at a slower pace of 3.3% compared with 3.8% in 2021**, according to Oxford Economics¹. While this will see non-oil lag the energy sector for the first time since 2018, the positive factors outlined are set to see non-oil GDP growth close to 2.5% over the medium term.

The outlook continues to brighten, with the December Purchasing Managers' Index for the non-oil sector remaining strong and rounding off a good quarter². The PMI for the non-oil sector rose to 55.9 in November – its highest level since June 2019 – driven by output and new business. **It remained elevated at 55.6 in December, signalling a strong improvement in business conditions.**

EXPO2020 has been a stimulator of growth, driving increases in hotel occupancy and residential real estate prices¹. And while COVID-19 variants such as Omicron pose some risks to the outlook, the underlying drivers of growth remain firm, and confidence remains high. Furthermore, confidence indices show consumers are now less concerned about the impact of further variants³.



The recovery continues

Source: Oxford Economics

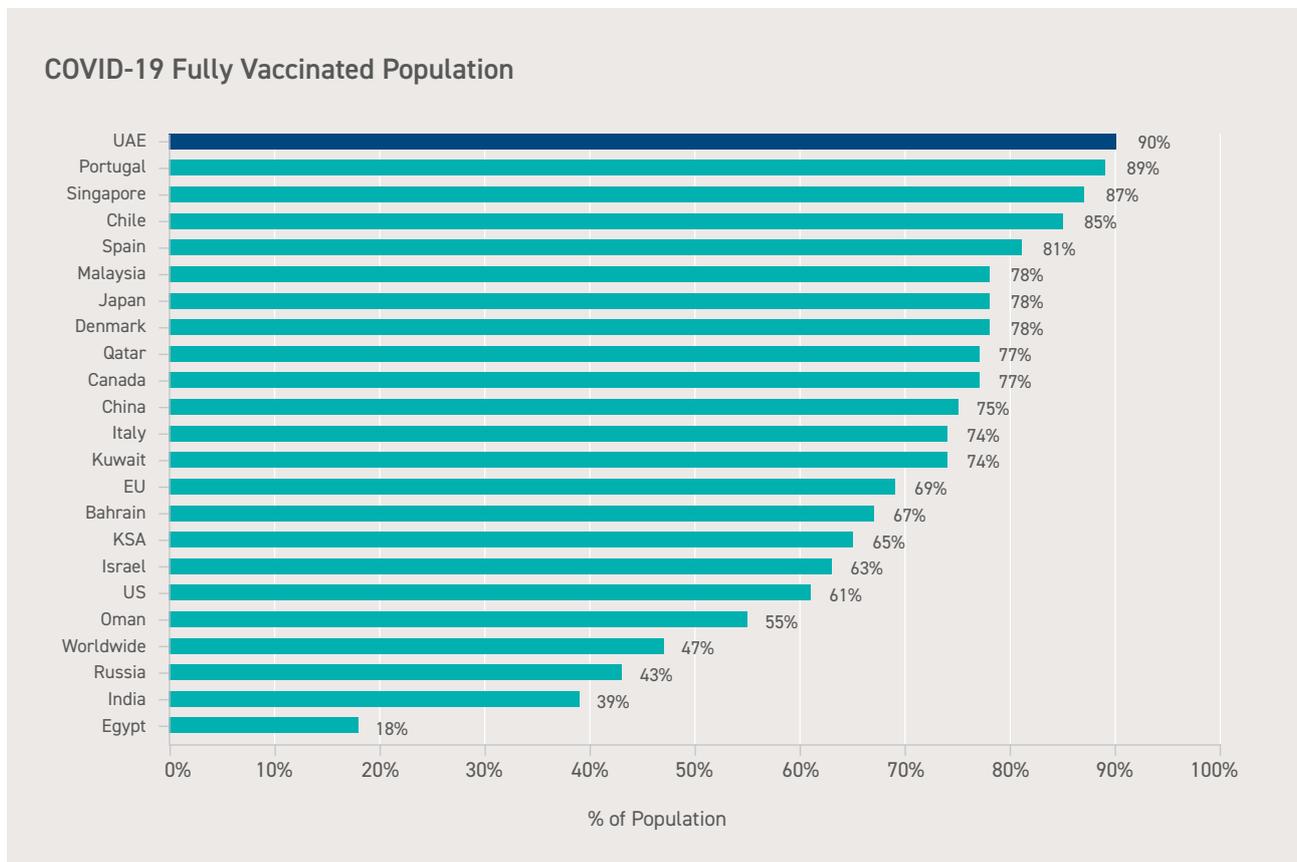
The sustained vaccination drives across the GCC increased the 'fully vaccinated' rate to 71%, compared to a global average of 47%. The UAE remains one of the most vaccinated countries in the world⁴.

Tourism was a key driver in the last quarter of 2021, accounting for around 16% of GDP in the UAE in 2021, via direct and indirect spending, according to data from Oxford Economics¹. Tourism Economics estimates **visitor numbers have risen by around 25% in 2021**, after dropping by 58% in 2020. While the outlook continues to improve, visitor numbers are unlikely to return to pre-crisis levels until 2023⁵.

The adoption of new working practices in the UAE is expected to further bolster the economy⁶. While it is early days for this new model and the full effect is yet to be felt, a knock-on looks set to give leisure & entertainment a boost as people put their additional free-time to good use⁷.

These factors combined have positively impacted consumer confidence today, with outlook sentiment also on the rise. Behavioural changes lend credence to normality resuming as activities that emerged during the pandemic, such as cooking and baking declining in popularity along with web streaming and e-learning. In contrast, pastimes such as local travel, mall and cinema visits and wider social events increased in the fourth quarter when compared with the third¹².

Last year ended on an optimistic note, with sentiment high¹² and the economy continuing to recover; 2022 is starting on a firm footing, with the region set to benefit from continued policy innovation, a continued rebound in tourism and a gradual global recovery.



With a strong vaccination rate, the UAE is leading the world

Source: Our World in Data

The UAE Retail Economy



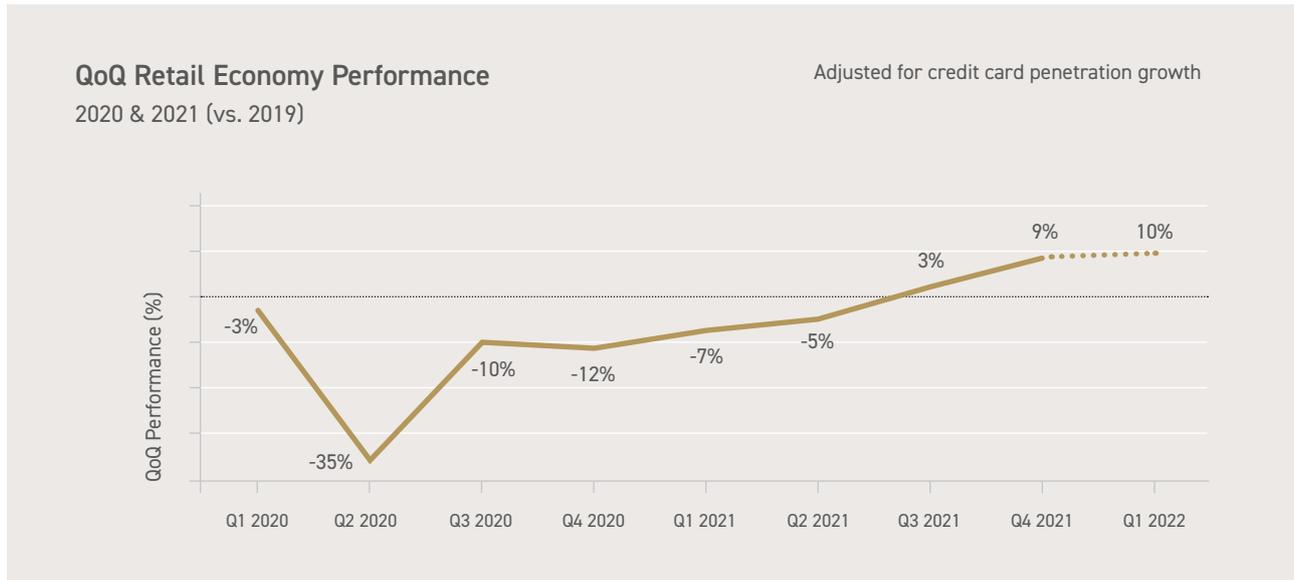
Mall of the Emirates

Last year proved to be an exciting and transformational journey for the retail economy⁸. Starting in a post-pandemic recovery mode, 2021 continued to pick up through the year, closing out with a prosperous last quarter fuelled by a recovery in international tourism and the start of EXPO2020.

A comparison with 2019 is useful as this was the last full year that was not disrupted by the pandemic. This section contains a comparison of the most recent full year with 2019 and a look at the differences and distortions created in 2020, during the height of pandemic-fuelled disruption.

According to Majid Al Futtaim point-of-sale (POS) data, 2021 **consumer spending increased over 2019 levels by 4.5%**⁸. The data covers approximately a quarter of card-based transactions and 10% to 15% of all UAE transactions.

The retail economy is divided into the sectors of hypermarket & supermarket, retail general, fashion and leisure & entertainment. The retail general category includes food & beverage, pharmacy & health, hotels, duty-free, electronics and home furnishings.



The retail economy in the UAE continues to expand

Source: POS data 2019 to 2021

Shopping mall footfall remained lower in 2021 compared with 2019, indicating some way to go before a full recovery from the pandemic's influence can be claimed⁹. Even so, footfall in Majid Al Futtaim's malls gathered strength over the year, posting an increase of 11%⁹ in the fourth quarter compared with the third quarter of 2021.

More broadly and with the exception of the non-retail economy and the leisure & entertainment sector⁸, **spending across all sectors grew in 2021 compared to 2019**. While some of the increase was driven by a migration from cash to card payments, the overall trend and direction is clear¹⁰.

While the full year 2021 data shows the overall UAE economy spending fell 5.9% compared with 2019, the **final quarter of 2021 grew 6.1%**⁸. The drop in spending can be largely ascribed to the non-retail sector, which includes airlines, government services and transportation, all of which are expected to continue to recover in 2022.

Majid Al Futtaim POS data shows **retail general categories spending increased by 8.4% in 2021 compared with 2019⁸**.

Hypermarket and supermarket spending in 2021 exceeded that of 2019 by 0.5%. It fell 5% compared to the record year of 2020, where COVID-19 behavioural changes bolstered spending⁸.

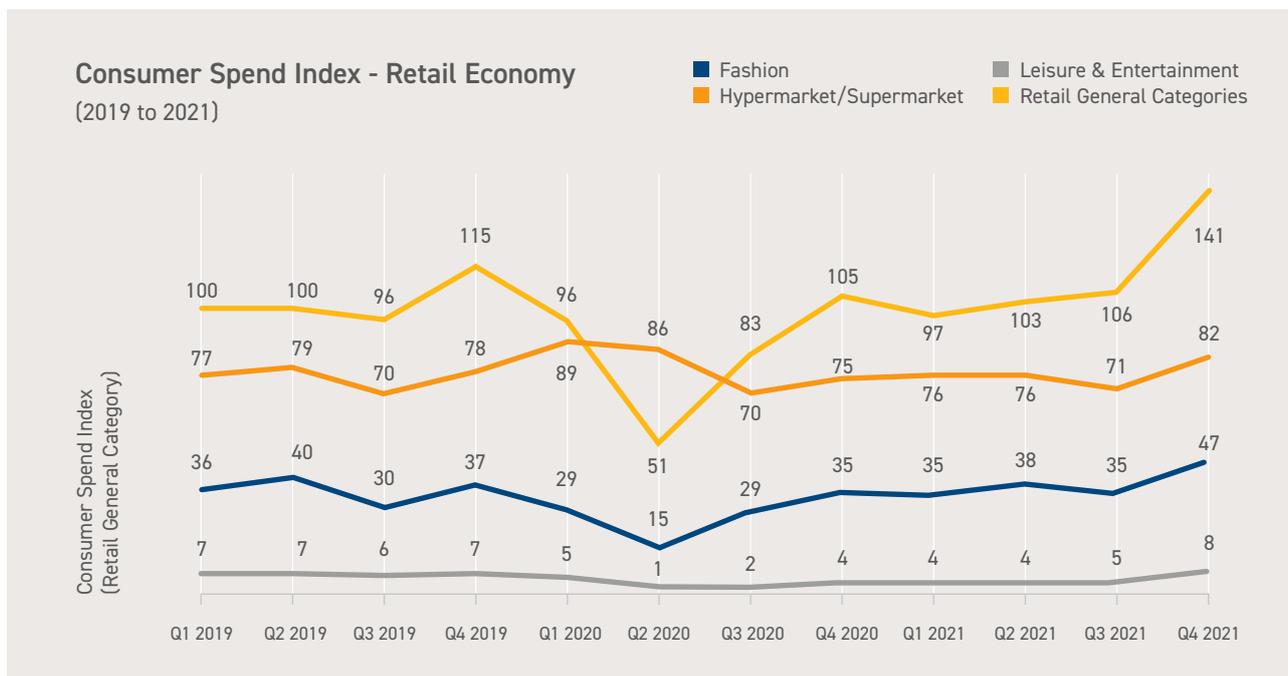
The small 2021 increase compared to 2019 was made up of a drop in spending of 1.9% in malls, and an increase in non-mall spends of 2.2%. **The non-mall increase was driven by e-commerce, where hypermarket and supermarket spending grew 170%** and in-store spending dropped 10% between 2019 and 2021⁸.

Through the year, hypermarkets and supermarkets point of sales transactions have dropped while online purchases have increased. This becomes clear when considering the average transaction frequency increased from 12 in 2019 to 14 in 2021, a direct correlation to the convenience offered by e-commerce purchasing⁸.

At the same time, there has been a 16% decline in average transaction value in 2021 compared with 2019, illustrating changes in behaviour where customers are shopping more frequently but spending less in each interaction⁸.

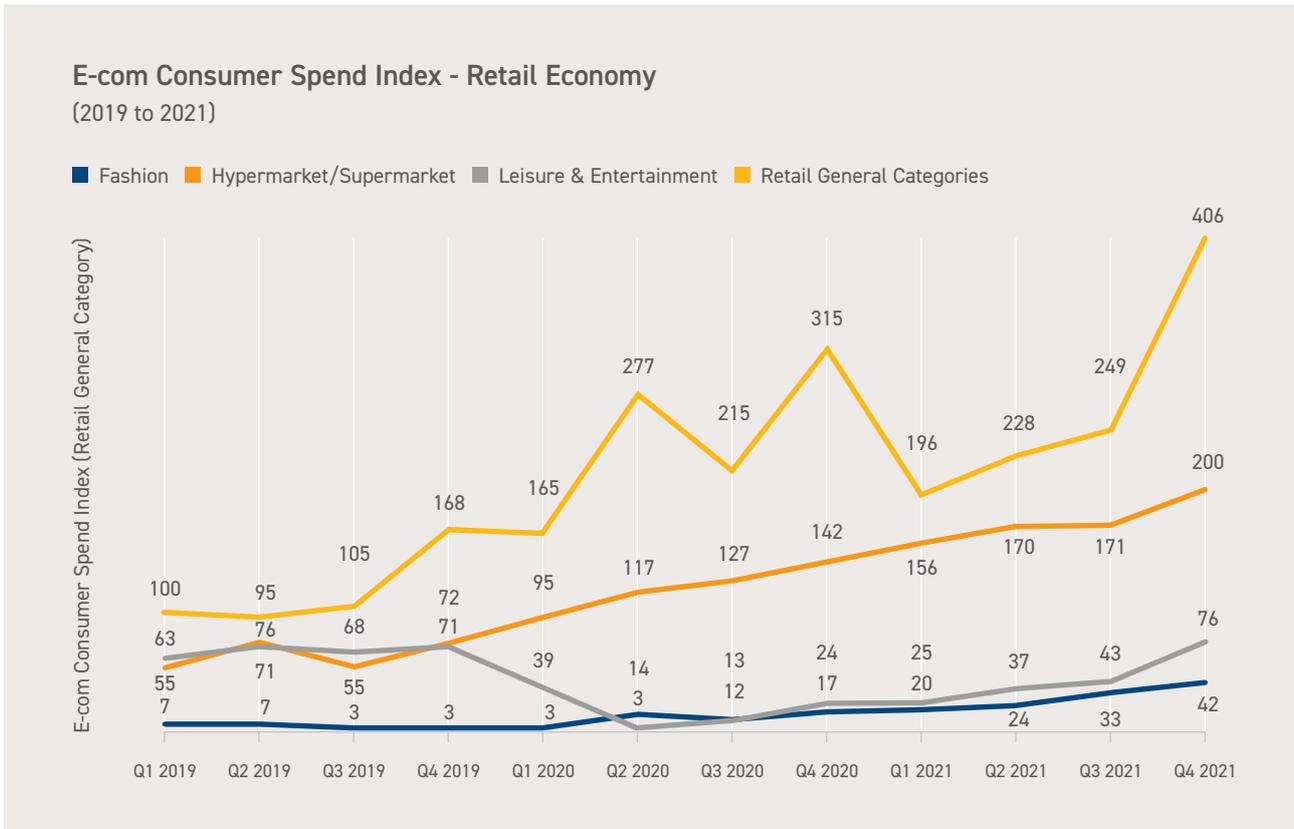
As new ways of shopping take hold, and convenience is prioritised, **contactless payments gain foothold**, with a reflected decline in cash payments. Majid Al Futtaim Retail transactions show that the share of card transactions increased to 53% in 2021 from 40% in 2019, while cash transactions dropped to 47% from 60%¹⁰.

Turning to fashion, the category grew 8.1% in 2021 compared to 2019, with an average growth of 2% in the first three quarters of the year and an expansion of 24.6% in the last quarter. There was also an uptick in average transaction value of 15% in 2021 compared with 2019, although the average frequency of spending on fashion remained little changed⁸.



All sectors recorded growth in the fourth quarter compared to the beginning of 2019

Source: POS data 2019-2021; POS data sales evolution adjusted to a base 100 of retail general in Q1 2019



E-commerce is growing rapidly as consumers like the convenience

POS data, 2019 to 2021; POS data sales evolution adjusted to a base 100 of retail general in Q1 2019

While the leisure & entertainment segment dropped 26.9% in 2021 compared to 2019, **the monthly growth trend in 2021 compared to 2019 showed a slow but steady recovery. This culminated in the segment recording growth in the final two months of the year⁸.**

These included Spider-Man: No Way Home (25%), Al Kameen (14%), Eternals (7%) and Kurup (5%). This was after a long period with comparatively fewer new releases hitting the silver screen earlier in the year¹¹.

Cinemas continued to recover in 2021 from the extreme hit of the pandemic seen in 2020, but not enough to surpass pre-pandemic levels. While spending was 8% lower in the final quarter of 2021 compared with the same period of 2019, **November and December saw growth of 14% and 16%, bolstered by the release of new movies⁸.**

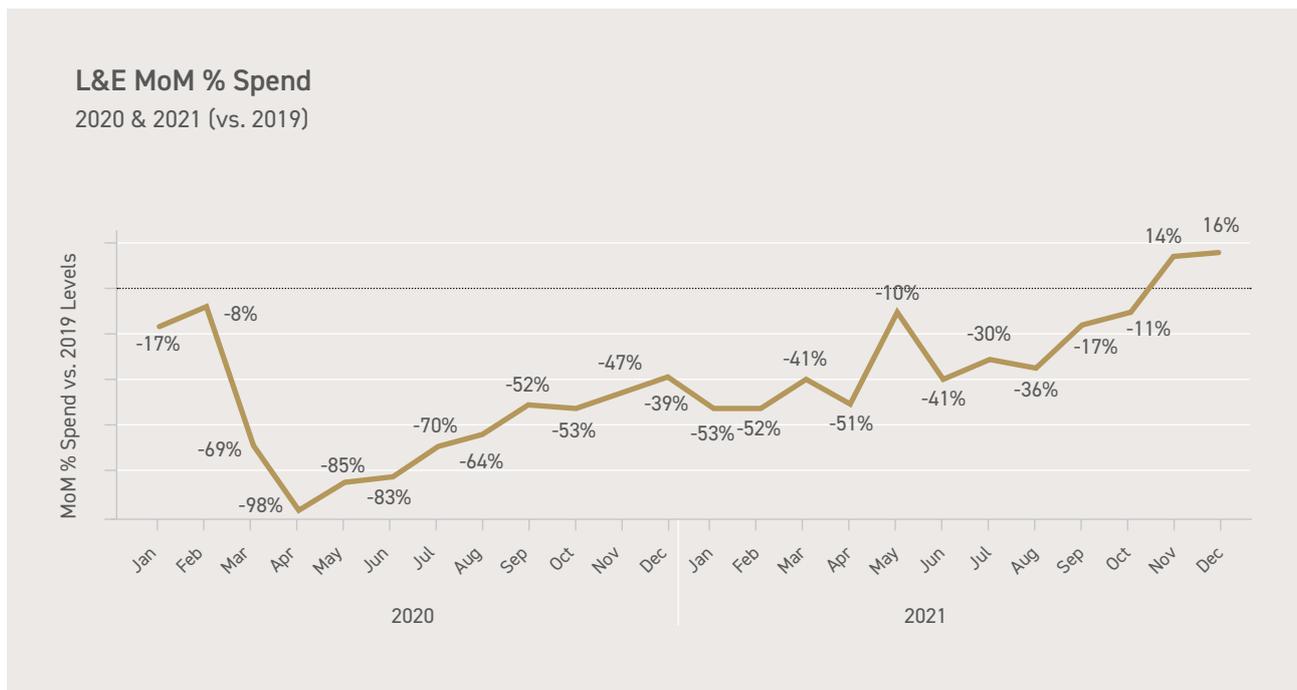
Consumer preferences seem to have shifted to alternative areas of leisure and entertainment, where spending shares showed an increase.

These include entertainment & nightclubs (2.1x compared with 2019), tourist attractions (1.3x compared with 2019) and video game arcades (1.5x compared with 2019)⁸.

In a sign that customers are feeling more comfortable about going out and spending on leisure activities, plans to visit local destinations, theme parks and leisure & entertainment destinations rose¹².

According to Majid Al Futtaim’s Happiness Lab survey¹², optimism about the future continued to climb, rising to 33% at the end of the fourth quarter, up from 29% in the previous three months. Confidence also rose, with 92% of respondents saying the UAE economy is in good shape, up from 85% in the third quarter¹².

Looking forward, prospects are good, with changes to the working week and an increased adoption of flexible and hybrid working set to further shore-up confidence and support the economic expansion.



Leisure & entertainment is back on a growth path

Source: POS data, 2019 to 2021



Jebel Ali Port, Dubai

Comparison with 2020

Benchmarked against 2020 spend figures, 2021's recovery really took hold in the second quarter⁸.

It is worth noting a degree of distortion here, as the high level in growth rates should be set within the context of the extreme lows seen in 2020, as well as the growth recorded in 2021.

Retail economy spending grew by 19.5% in 2021 compared to 2020, while spending in the overall economy grew by 16.9%⁸.

Other than hypermarkets & supermarkets, all retail economy sectors grew in 2021 compared to 2020. The lag from the hypermarket and

supermarket category can be contextualised when considering the abnormal spike in 2020 category spend as consumers rushed to stock up on groceries through the pandemic peak.

Pandemic distortions are also evident in the e-commerce spend, which expanded 31.5% in 2021 compared to 2020, while increasing its penetration rate by 1 percentage point, to 10% from 9%⁸. **It is worth noting that the majority of growth in e-commerce spending occurred during 2020's imposed movement restrictions as the UAE took measured steps to contain the spread of COVID-19.**

Consumer Insight: Convenience, E-commerce and Phygital Reality



Carrefour City+, Mall of the Emirates

Majid Al Futtaim's Happiness Lab data reports buoyant consumer sentiment, a bright outlook and strong faith in the UAE's future¹². The same research showed that while more than 88% of the UAE population are either fully aware or have some information on the COVID variant, Omicron, levels of concern about its impact remain low among the majority¹².

Against this backdrop, we see a continuation of several trends, including a quest for and prioritisation of convenience, the bringing together of virtual and physical retail and e-commerce. These shifts in consumer behaviour are set to continue in 2022.

Online shopping continues to flourish, Majid Al Futtaim POS data showing a 104% increase in spend compared to 2019 figures. There was also an increase in the penetration rate in the same period, rising to 10% from 5% in 2019. The majority of online spend was in the hypermarket and supermarket and retail general categories⁸.

Online spending continued its upswing in the fourth quarter, rising 46.1% from the third quarter of 2021, and increasing its penetration rate by 2 percentage points to 12%⁸.

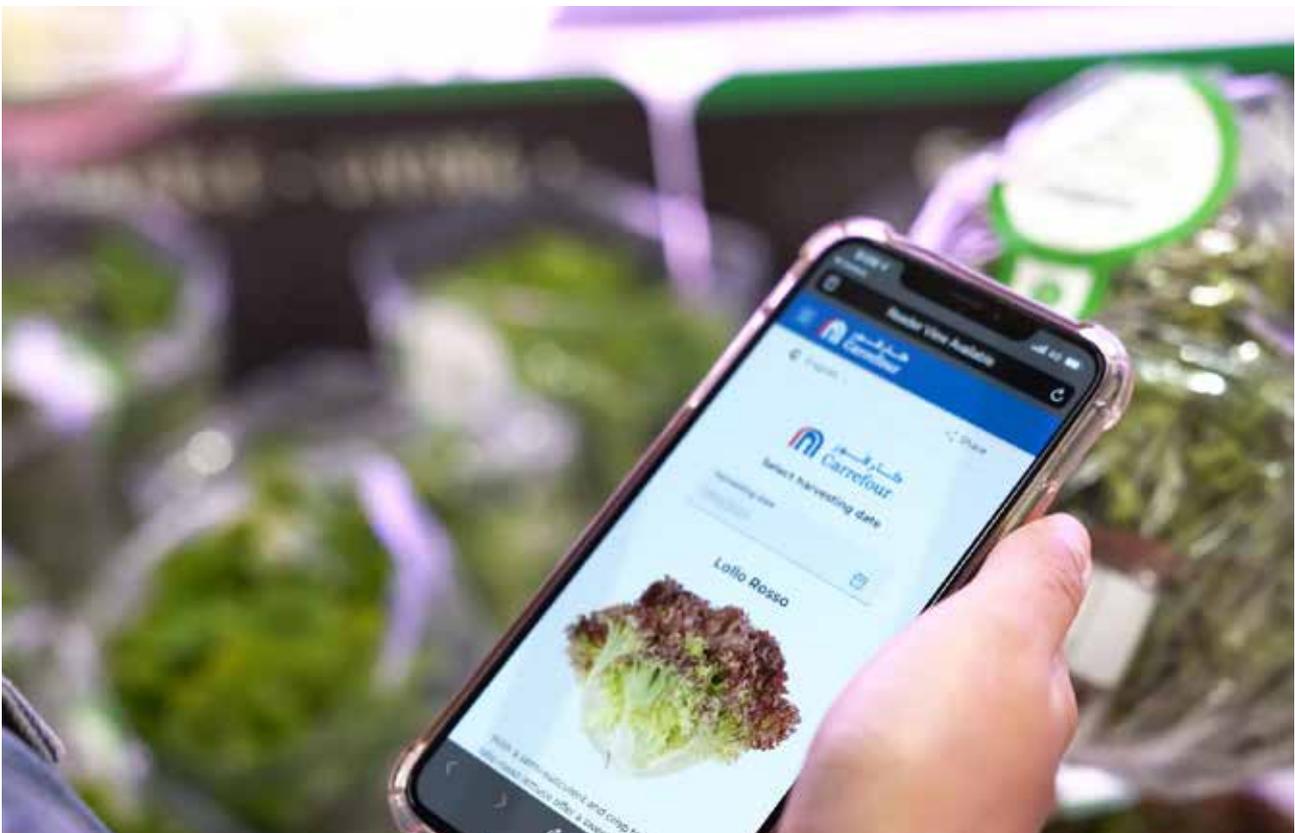
Flourishing E-commerce

In the groceries and food category, **customers are now evenly splitting their purchases between online and offline**. Customers who only shop offline declined 16%, while very few customers said they only shop online¹².

Online and offline experiences are becoming increasingly inseparable, with retailers striving to provide a coordinated customer experience across all channels. Indeed, across all segments, 59% of the population said they browse online first before buying a product¹².

The **“call to purchase” is now dominated by** online platforms. Data shows customer awareness about products and services develops via online platforms and adverts. Almost 1 in 10 people now buy products directly from advertisement banners¹².

These new ways of shopping mean a phygital reality – the combination of in-person and online experiences – is rapidly becoming the norm. Within this, critical trends include webrooming, where consumers research and assess products they want to buy online, before picking up products in-store, and showrooming, where customers touch and feel the products in store before purchasing them online.



Majid Al Futtaim brings blockchain technology to its grocery stores, allowing customers to shop more sustainably

Sustainability in Focus



Reusable shopping bags, Carrefour, Majid Al Futtaim Retail

Around the world, people’s awareness of and engagement with sustainability continues to rise. This behavioural shift is set to stay, with consumers becoming more conscious about the products they buy and supporting brands that can show sustainable credentials and environmental goals.

These changes are evident in our consumer surveys: 57% of the population say they need help to reduce the plastic they use, while the majority want to buy from brands that can demonstrate they are sustainable¹².

Sustainable business is set to grow in importance for consumers through the course of 2022 and beyond. It is clear from the data that stakeholders will need to come together and work in collaboration to effect lasting change. Four in 10 respondents to a Majid Al Futtaim survey said they want to recycle, but that they think it takes too much effort, underscoring the need for education and initiatives. While most said they prefer brands that are sustainable, the majority said they

think it’s expensive to go green and consider that environmentally friendly brands, products and services come with an extra cost.

These responses highlight an opportunity for progress. Plans are already taking hold in the Capital, with an initiative to ban single-use plastic bags¹³, plastic straws and disposable plates and cutlery in the works. Incentive-based bottle return schemes are also under consideration.

Majid Al Futtaim considers sustainability¹⁴ to be a moral imperative and a core responsibility to our stakeholders. **The company has committed to phasing out single-use plastic by 2025¹⁵ – no more plastic straws, no more plastic bags and a cut-back on wasteful packaging.**

Alongside the company’s commitment to becoming Net Positive by 2040, this illustrates how we strive every day to support our customers and stakeholders in tackling the most pressing environmental and business challenges in the region.

Incoming Trend: Buy Now, Pay Later

During the pandemic, there was an explosion in the global Buy Now, Pay Later (BNPL) segment, with a huge uptick in apps that allow consumers to put down a certain percentage of the total purchase price of an item and pay off the rest in instalments.

While this partly reflected the economic uncertainty brought about by the pandemic, the trend is here to stay, and the GCC is no exception. Current market conditions and customer demographics play a huge role in the adoption and growth of BNPL services. Customers, especially the young and tech-savvy, actively seek convenience in their shopping, including how they pay for their purchases.

BNPL offers these consumers a simple way to spread out payments, puts them in control of their spending and cash flow and allows them to make purchases when they may not have the full amount of money to hand.

Globally, **the market share of BNPL in domestic e-commerce payments grew to 2.1% in 2021, and that's forecast to double to 4.2% by 2024**, according to data from Worldpay¹⁶. Europe, the US and Australia led the growth, and the trend is taking hold in the GCC¹⁷. An assessment of BNPL schemes shows 36% of the UAE population have already used these types of facilities¹².

The split of BNPL transactions in 2021 in the MENA region shows that fashion ranks first, covering 35% of all transactions, followed by beauty and personal care and then electronics, according to Majid Al Futtaim's consumer sentiment data¹².

As UAE retailers adapt their business models to meet these changing customer preferences, partnerships with local start-ups, fintech and credit providers¹⁸ are likely to become more commonplace.



Smartphones on display at Carrefour, Majid Al Futtaim Retail

Travel and Tourism: Continuing the Strong Recovery



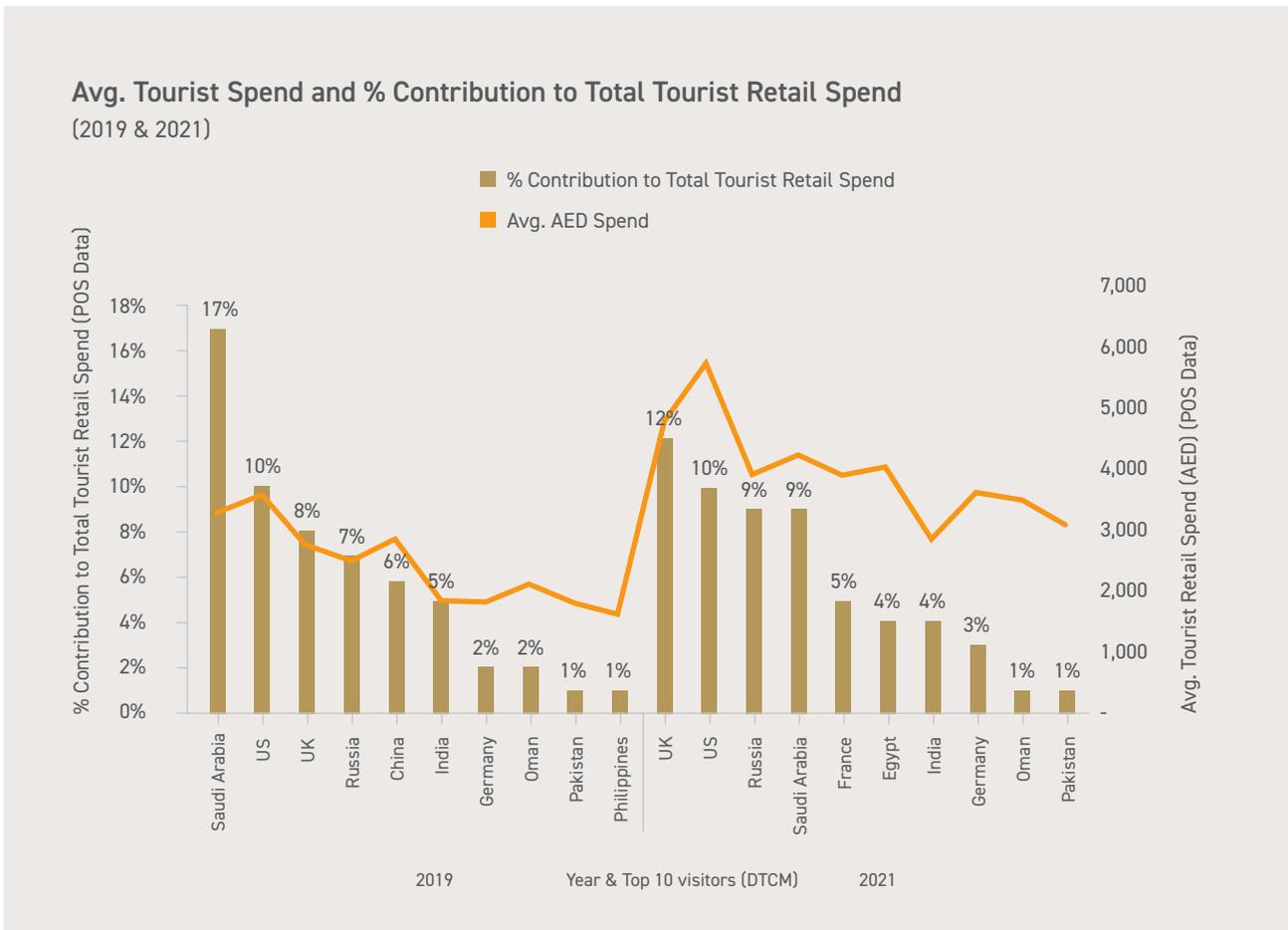
Global Village, Dubai

The region's advanced vaccine programme and smooth management of the pandemic have helped bolster travel & tourism and this upward trend looks set to continue.

The final three months of the year were a stand-out period, boosted by EXPO2020, improving COVID-19 conditions and vaccination rates around the world - and a pick-up in international tourism. **Tourist spend in the retail economy increased 22% in 2021 compared with 2019, with 74% of this growth coming from a surge in tourist spending in the final quarter⁸.**

Tourist spend on the retail economy increased by 57% in the fourth quarter of 2021, compared with the same period of 2019, driven by growth from the UK, Saudi, the US, France and Russia. Comparing the fourth quarter with the previous three months, tourist spending increased by 112%, driven by visitors from Saudi, Russia and the UK⁸.

Visitors are staying longer and spending more. Average transaction values rose, according to Majid Al Futtaim's proprietary data, covering around 25% of card transactions⁸.



Source: POS data, 2019 to 2021 & DTCM Report, YTD November

EXPO2020 Dubai recorded 9 million visits during its first three months¹⁹, with almost a third of visitors coming from outside the UAE. **Boosting the hotel sector**, EXPO2020 has contributed to Dubai’s average daily rate (ADR) and revenue per room (RevPAR) rising significantly during its early days.

Hotel occupancy in Dubai surged to 82% in October²⁰ while ADR and RevPAR were also significantly higher during the early EXPO2020 months than comparable periods of previous years. That, combined with the hosting of the Men’s International T20 Cricket World Cup, helped push Dubai’s ADR as high as AED981 (around \$267) in October, a level comparable with a typical New Year’s Eve, according to data from STR Global²¹.

While the number of visitors was lower in 2021 than in 2019, **there was an increase in the length of stay in Dubai, with an average of 4.6 nights in the year to November 2021 compared to 3.4 nights in the year to October 2019²²**. Visitors were also spending more during their time in the country, with the average spend per card increasing by 57% compared with 2019 levels⁸.

A competitive international offering, new visa rules and the continuation of EXPO2020 is set to further elevate, with tourist arrivals forecast to rise – albeit from low levels – by as much as 60% in 2022, according to Oxford Economics¹.

Residential Property: Best Performance Since 2014



Tilal Al Ghaf, Majid Al Futtaim Communities

2021 saw the real estate market continued to boom, **recording its best performance since 2014** due to market and regulatory reforms, EXPO2020 and improved confidence.

Lawmakers continued to align UAE laws and standards with global markets, making the region even more attractive to investors and expats alike. The Golden Visas programmes and the handling of the pandemic further contributed to higher confidence.

Liberalisation of the business licensing regime as well as immigration reforms underscored the UAE's drive to attract investors.

Dubai registered sales transactions worth Dh142.5 billion through more than 57,500 deals by mid-December 2021, according to data from the Dubai Land Department²³, compared with 35,434 transactions worth Dh72.49 billion last year.

While the residential market will continue to strengthen in 2022, the recovery is expected to be cyclical. **Villa districts and most of the prime apartment locations are expected to continue witnessing a faster pace of recovery**, while most affordable and outer apartment districts with ample existing stock are expected to see slower take-off rates.

As more companies continued to adopt hybrid working models and residents started looking for larger spaces to accommodate their home offices, villa rent increased by 27%YoY, while apartment rent increased by 14%YoY in 2021, compared to 2020²⁴.

The final few months of 2021 were an exciting period for the UAE. Looking ahead, continued gains in confidence levels are expected to result in the further attraction of residents, tourists and investors to the country. **Measures to improve the long-term growth outlook should continue to boost demand and the property market should enjoy a sustained recovery.**



The Lagoon, Tital Al Ghaf, Majid Al Futtaim Communities

Conclusion



Magic Planet, Mall of the Emirates

Following on from a few challenging years, 2021 signalled the turning of a corner and has paved the way for a potentially successful 2022.

Retail, leisure and entertainment categories continue to strengthen, bolstered by EXPO2020, new working patterns, behavioural changes and other favourable conditions. The boost from EXPO2020 will continue to be felt until the exhibition closes in March with a continued, albeit lower, impact over the subsequent months.

The country's reforms and investments in digitalisation make it well-positioned to be a recipient of tourism, trade and investment, further boosting the economy.

Within retail, the key themes of 2021 are set to continue into 2022: these being convenience, e-commerce, Buy Now Pay Later and phygital reality.

Cutting-edge developments that blend the virtual and physical retail experience continue to develop and are rapidly becoming the norm. Critical trends such as webrooming, showrooming and the use of virtual reality will continue to define the future.

Across all leisure & entertainment pursuits, harnessing data, technology and innovation is key to improving the shopping experience. A strong interest in sustainability and environmental concerns is also likely to continue to rise among consumers.

The pandemic continues to be well-handled - the rise of a new variant notwithstanding - the worst would appear to be behind us.

At the start of 2022, the economy is well set up to flourish and consumer confidence remains high. The stage is set for a productive and successful year.

Methodology and Sources



The Miracle Gardens, Dubai

This report has been authored by Majid Al Futtaim's Consumer and Business Insights (CBI) Initiative. It draws on the following main sources:

- The Happiness Lab – Majid Al Futtaim's Market Research Online Community (MROC) in the UAE. Happiness Lab has a total of 31,100 members in the UAE that regularly participate in various types of consumer surveys.
- Over 580 million point of sale (POS) transactions totalling more than AED 140 billion from over 5 million shoppers from multiple sources (Majid Al Futtaim's own data and POS data). We estimate that our sample covers approx. 10-15% of the economy's total transactions and can therefore be extrapolated with some caution.
- Reports by respected third-party analysts and organisations (see footnotes).

All insights need to be considered through the inherent biases of the data. Other sources are quoted individually and reflected in the endnotes.

Endnotes

- 1 Oxford Economics Country Economic Forecast for the United Arab Emirates, December 2021
 - 2 <https://www.markiteconomics.com/Public/Home/PressRelease/bab7c5ee879843b48f6320097cbfd887> (Markit Economics)
 - 3 <https://www.gulftoday.ae/business/2021/01/20/dubai-consumer-confidence-index-at-highest-level-in-q4-2020>
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 - 5 Tourism Economics research
 - 6 <https://www.ft.com/content/3da65c66-29a8-4c93-ba56-f754e3dfbd44>
 - 7 Oxford Economics Research
 - 8 POS Data, January 2019 - December 2021
 - 9 Internal MAF Shopping Malls footfall data, January 2019 - December 2021
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 - 22 The Department of Tourism & Commerce Marketing (DTCM) Report (2019 & 2021)
 - 23 The Dubai Land Department, December 2021
 - 24 <https://www.khaleejtimes.com/property/rents-will-pick-up-further-in-2022>
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