ICN BUSINESS
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AUGUST 2026

BILAL SABOUNI

REGIONAL MANAGING DIRECTOR
GUIDEPOINT


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DOWNTOWN DUBAI AND BURJ KHALIFA, DEVELOPED BY EMAAR

◆ UAE / DUBAI / REAL ESTATE

Emaar Properties H1 2026 Results Are Impressive

Net profit before tax reached AED12.8 billion for the first half of 2026, up 23 percent from a year earlier, as a revenue backlog near AED164.9 billion set the tone for the years ahead.

H1 2026 RESULTS AUGUST 2026

A number sits at the center of the Emaar Properties H1 2026 results, and it is worth pausing on. The revenue backlog reached roughly AED164.9 billion, or about US$44.9 billion, as of 30 June 2026. That figure is money already committed by buyers but not yet booked as revenue.

The backlog matters because it de-risks what comes next. When a developer sells homes before completion, the cash lands over time as construction hits each stage. Emaar's backlog grew 13 percent from a year earlier, giving the group visibility that many builders lack, and it tells you what the next few years might look like before they arrive.

◆ EXECUTIVE BRIEF

01

Net profit before tax reached AED12.8 billion, up 23 percent from a year earlier.

02

Property sales reached about AED26.6 billion, with the backlog near AED164.9 billion.

03

Eleven residential projects launched, with a new AED200 billion Dubai masterplan.

04

Malls, hospitality, and leasing held steady, keeping recurring income near last year.

Where the Sales Came From

Property sales reached about AED26.6 billion across the master communities, with pricing that held firm through a set of timed launches and a development arm running well ahead of last year.

Emaar property sales reached approximately AED26.6 billion in the first half, drawn from its master-planned communities and a set of timed launches. The company said pricing held firm across those developments, a sign that buyers kept their confidence through the period.

Eleven residential launches went out across Emaar South, Dubai Hills Estate, The Heights Country Club, The Oasis, Rashid Yachts and Marina, and Expo Living. Alongside these, the group announced a new AED200 billion masterplan, adding to a pipeline that already spans a large share of Dubai's developable land.

ON LOCATION EXPO CITY DUBAI AT DUSK.

THE DEVELOPMENT ENGINE

Emaar Development, the build-to-sell arm, carried much of the weight. It reported revenue of AED13.3 billion, up 34 percent, with net profit before tax of AED7.8 billion, a rise of 41 percent. Counting other UAE operations, revenue from property development in the country reached AED17.7 billion, up 30 percent.

UAE DEVELOPMENT BACKLOG

AED135.7B

The backlog for UAE development projects stood at this level as of 30 June, up 6 percent on the first half of 2025.

AED26.6B	11	AED200B	AED7.8B
PROPERTY SALES	RESIDENTIAL LAUNCHES	NEW MASTERPLAN	DEVELOPMENT NPBT +41%

> *Dubai never stands still, and its stable, business-friendly environment keeps drawing capital and talent.*

MOHAMED ALABBAR / FOUNDER, EMAAR

CONTINUES *The recurring income Emaar collects on what it has already built* 03 →

Rent on What Is Already Built

Beyond selling homes, Emaar runs malls, hotels, and leased space that produce income year after year, and through the first half that side held its ground.

Recurring revenue reached AED5.1 billion, close to the prior year, with recurring EBITDA at AED4.0 billion. The malls, retail, and commercial leasing portfolio brought in AED3.5 billion, up 9 percent, with occupancy near 98 percent.

Hospitality, leisure, and entertainment generated AED1.6 billion, and UAE hotels ran at 60 percent average occupancy. International work, led by Egypt and India, added property sales of AED4.2 billion and revenue of AED1.1 billion, about 4.6 percent of the group total.

TWO ENGINES, RUNNING TOGETHER

Emaar net profit before tax rests on two engines running at once. One sells the city as it grows. The other collects rent on what is already built. The H1 2026 results suggest both kept pace through the half.

◆ KEY TAKEAWAYS

- Recurring revenue held near AED5.1 billion, with EBITDA of AED4.0 billion.
- Malls and leasing rose 9 percent to AED3.5 billion, occupancy near 98 percent.
- Hospitality reached AED1.6 billion, with UAE hotels at 60 percent occupancy.
- International revenue of AED1.1 billion made up about 4.6 percent of the group.

THE RECURRING PORTFOLIO

INCOME THAT REPEATS EACH YEAR

01
AED3.5B
Malls, retail, and commercial leasing, up 9 percent, occupancy near 98 percent.

02
AED1.6B
Hospitality, leisure, and entertainment, with UAE hotels at 60 percent occupancy.

03
AED1.1B
International revenue from Egypt and India, about 4.6 percent of the group total.

04
AED4.0B
Recurring EBITDA, the steady base beneath the group result.

> *One engine sells the city as it grows. The other collects rent on what is already built.*

EMAAR H1 2026 / TWO ENGINES, ONE GROUP

ICN BUSINESS

THE COVER INTERVIEW

The price of *knowing* before it becomes obvious

BILAL SABOUNI

MANAGING DIRECTOR · GUIDEPOINT

MIDDLE EAST · AFRICA · TÜRKIYE · CENTRAL ASIA

EXPERT NETWORKS · THE BUSINESS OF KNOWING

The price of *knowing*, before it becomes obvious.

Bilal Sabouni runs Guidepoint across the Middle East, Africa, Türkiye and Central Asia, a business whose product is human expertise, **properly sourced and responsibly delivered.** He speaks on the discipline of compliance, the redrawing of regional trade, and why judgment still commands a premium in the age of AI.

INTERVIEW · ICN BUSINESS · AUGUST 2026

BILAL SABOUNI. On stage in the region he has built across for twenty-five years.

01

ICN BUSINESS ASKS

We'll start with the million-dollar question, though in this case it's closer to a billion-dollar one. Guidepoint exists because someone, somewhere, will pay to know something *before it becomes obvious*. From your seat, what are the sophisticated investors and governments in this region paying to understand right now that the rest of us haven't caught onto yet?

BILAL SABOUNI RESPONDS

A lot of the questions we are hearing come back to one issue: how investment priorities in the Gulf may change in response to the current geopolitical environment.

Clients are looking closely at sectors where the region has already invested heavily, including oil, liquified natural gas (LNG), chemicals and aluminum, as well as aviation, logistics, construction and defense. These investments are being examined more closely than in the past. Decision-makers want to understand which areas remain resilient, where risks are increasing, and where new opportunities may emerge.

They are also looking beyond the Gulf itself. India is a major importer of Middle Eastern goods, while China is closely connected to the region through its exports and trade flows. A change in investment or production here can have consequences across several markets.

What may not yet be fully appreciated is how quickly geopolitical uncertainty is influencing new investment decisions. We are seeing more attention given to logistics networks and alternative routes that reduce dependence on vulnerable trade corridors.

The real question is no longer simply where capital is being deployed: it is how these investments could reshape trade flows, strengthen regional resilience, and create lasting value.

That is why **real-time expert knowledge** matters. Announcements tell you what organizations intend to do. Speaking with operators, suppliers, and industry leaders helps you understand what is changing on the ground and how quickly those plans can be executed.

02

ICN BUSINESS ASKS

In our view, the industry you're in is worth close to five billion dollars and serves nearly every major fund and consultancy on earth, yet most people have never heard the term 'expert network.' In plain language: what does Guidepoint actually sell? Your entire product is *human knowledge*. Why is it still worth paying a premium for, in a year when information has never been cheaper?

BILAL SABOUNI RESPONDS

Guidepoint provides access to expert knowledge that is difficult to find, verify, and interpret through public information alone.

We help clients understand how markets, companies, technologies, regulations and customer behavior work in practice. That might mean speaking with a former executive about an industry's economics, consulting a physician about changing treatment behavior, surveying specialists across several markets, or comparing the views of multiple operators before making an investment or strategic decision.

Information has become cheaper and more abundant, but abundance does not automatically create understanding. A search engine can retrieve what has been published, and AI can summarize publicly available material. What those tools often cannot explain reliably is the “why”: why implementation failed, how customers really make purchasing decisions, where incentives are misaligned, or which assumptions are unrealistic. They can also be less effective at explaining what is happening now, why a process is blocked, or which local dynamics could change the outcome.

Guidepoint supports the full research process. Clients can begin with on-demand expert content, develop a hypothesis, speak with the right experts to pressure-test it, and use Guidepoint AI-powered tools to compare and synthesize the data. We support that work through expert consultations, surveys, moderated teleconferences, data and signals, and longer-term engagements.

Our network includes more than **2 million** vetted experts across **300-plus industries** and **150 countries**. Guidepoint Library contains more than **120,000 expert interviews**, while AskGP returns source-cited answers in seconds.

But access alone is not enough. For sophisticated investors and businesses, the value of an insight also depends on confidence in how it was obtained. That is why compliance is built into the way Guidepoint sources experts and facilitates research. Clients need to be able to access highly relevant, experience-based perspectives quickly, while knowing that the process is designed to protect the boundaries around confidential, proprietary and material non-public information.

The premium is not for information alone. It is for relevant human experience that is properly sourced, responsibly delivered, and available when the decision matters.

ICN

MEDIA CAPITAL PROGRAM

Become the name AI already trusts.

In 30 days, the ICN Media Capital Program builds the authority that closes your next deal.

APPLY FOR YOUR SPOT →

info@icn.ae

03

ICN BUSINESS ASKS

The whole model rests on a line that isn't always obvious, between *genuine expertise* and information that shouldn't be shared. How do you run a business whose core product is knowledge while making sure that knowledge always stays on the right side of that line?

BILAL SABOUNI RESPONDS

The starting point is clarity about what expert research should provide. Clients need experience-based perspectives, industry context, operational understanding, and informed opinion. They do not need, and must never receive, confidential, proprietary or material non-public information.

At Guidepoint, **compliance is central** to our commitment to integrity and sits at the center of everything we do. It is not a final check added at the end of a project. It is built into Advisor eligibility, project screening, the consultation itself, and the review that follows.

Every new Advisor goes through a vetting process and third-party background check. Advisors complete interactive compliance training when they join and every 12 months thereafter. Before each project, they must reconfirm that they will comply with our Terms and Conditions and will not share confidential or material non-public information.

Clients can also apply controls that reflect their own policies and regulatory obligations. These can include additional qualifying rules, tailored screening questions, required affirmations, Advisor pre-approval and chaperoned consultations. Guidepoint's technology is designed to enforce the required controls before an Advisor is assigned, or a project advances.

Oversight continues throughout the engagement. Compliance personnel can monitor activity, track project details, and download consultation records in real time through Guidepoint360. Our systems also maintain an audit trail, and dedicated compliance professionals review projects to identify and investigate potential concerns.

Speed is important in research, but it can never come at the expense of integrity. The two must work together.

> *Speed is important in research, but it can never come at the expense of integrity.*
>
> BILAL SABOUNI · GUIDEPOINT

04

ICN BUSINESS ASKS

Staying on the topic of knowledge, but from a founder's perspective: if you were building a research company *from scratch today*, who would you hire first, and what would you deliberately do differently from how this industry has always done it?

BILAL SABOUNI RESPONDS

If I were building a research company from scratch today, my first hire would be someone who combines exceptional judgment with an instinct for execution, someone who understands that the product is not simply access to information, but trusted, relevant perspective delivered when a client needs it.

I would deliberately build the company around the client's question rather than around an inventory of Advisors. The traditional model can be overly transactional: find an expert, arrange a conversation, and move on. I would focus instead on understanding the decision behind the question and assembling the right combination of perspectives, data, and context to support it.

I would also treat quality, compliance, and regional understanding as core parts of the product from day one. In markets such as the Middle East, North Africa, and Türkiye, context matters enormously, and language, relationships, regulation, culture, and local business practices can fundamentally change how a market should be interpreted.

Finally, I would use technology to improve speed, discovery, and workflow, while keeping **human judgment** at the center. The strongest research companies of the future will combine sophisticated technology with trusted Advisors and people who understand the nuances behind the question.

05

ICN BUSINESS ASKS

There's an *existential question* hanging over your industry. If AI, a premium Perplexity tier for example, can answer expert-level questions in seconds, why would anyone still pay to speak to a human? You've launched Guidepoint360 and pushed your content directly inside tools like Claude and ChatGPT. Is that a defense, or an admission that the old model has to change?

BILAL SABOUNI RESPONDS

It is not a defense, and it is not an admission that the old model has failed. It is an evolution of how expert knowledge is accessed and used.

AI can produce a fast answer, but speed alone does not make an answer reliable, current, or decision-ready. It can be very good at organizing existing information and identifying patterns. What it cannot consistently do is exercise judgment, challenge assumptions, interpret ambiguity, or explain the context behind a decision. In high-stakes research, those distinctions matter.

Clients still pay to speak with experts because they need more than a summary. They need to ask follow-up questions, test contradictions, understand minority views, and explore issues that may not yet be documented anywhere. Human expertise brings lived experience and accountability to the research process.

Guidepoint360 was built around that principle. It connects our expert network, proprietary expert content, live research, project management, and AI-powered synthesis in one workflow. Clients can begin by searching for what is already known, use AskGP to surface source-cited answers and identify where the evidence is incomplete, and then go deeper through 1-to-1 Calls, Surveys, AI Moderation, or other research formats.

So, the model is changing, but not from human expertise to AI. It is moving from isolated conversations to a connected research ecosystem where technology makes expert knowledge faster to access, easier to compare, and more valuable over time.

06

ICN BUSINESS ASKS

Where does the human expert become more valuable in an AI world, not less? What does a *former operator* know that a model trained on the entire internet still can't tell you?

BILAL SABOUNI RESPONDS

A former operator knows where the formal process ends, and the real process begins.

They understand which decisions are made on paper, and which are shaped by relationships, internal politics, incentives, timing, or institutional habits. They can distinguish between what a company says publicly and what actually happens inside the business. They also know which exceptions matter because they have seen the consequences firsthand.

Consider a company entering a new market. Public sources may explain the market size, regulatory framework, competitors, and growth outlook. A former operator can tell you who really influences the purchasing decision, why an approval process often takes longer than expected, where implementation usually breaks down, or which assumptions look sensible in a presentation but fail in practice.

There is also something important about dialogue. A client can challenge the expert’s view, test a contradiction, ask for an example, and change direction based on what they hear. The value lies not only in the first answer, but in the ability to keep probing until the real issue becomes clear.

AI can organize knowledge and make research more efficient. But it does not have **lived experience**, personal accountability, or the judgment that comes from making difficult decisions in real operating environments. That is where the human expert becomes more valuable. The future is not a contest between the expert and the model.

The better approach is to use AI to make expert knowledge more accessible and comparable, while relying on experienced people for nuance, judgment, emerging developments, and the operational realities that have not yet entered the public information landscape.

07

ICN BUSINESS ASKS

When global capital wants to understand the Gulf, what do they *consistently get wrong*? The UAE and Saudi say they're building knowledge economies, not just diversifying capital. As someone whose entire business is the value of knowledge, are they succeeding? What would it actually take for expertise, rather than oil or real estate, to become the region's most valuable export?

BILAL SABOUNI RESPONDS

What global capital often gets wrong is seeing the Gulf mainly through oil, real estate and sovereign investment. That misses how much capability the region has already built across energy-intensive industries, aviation, logistics, construction, defense, and other sectors.

The UAE and Saudi Arabia have taken significant steps toward developing **knowledge economies**, but a knowledge economy is not built simply by investing in new sectors. It is built when the experience gained from those investments becomes expertise that can be applied elsewhere.

The Gulf already has deep operating knowledge in areas such as LNG, chemicals, aluminum, aviation, major infrastructure, and complex logistics networks. The opportunity now is to turn that experience into something more transferable and exportable.

For expertise to become one of the region's most valuable exports, the Gulf needs to move from being a major investor and project owner to being recognized as a source of specialist knowledge, operating models and technical capability. In my view, that is possible, but it will depend on whether the region can build on the expertise it has developed and make it relevant beyond its own borders.

> “
> *A key risk is that changes introduced as a response to today's disruption become permanent.*
>
> **BILAL SABOUNI** · GUIDEPOINT

08

ICN BUSINESS ASKS

Geopolitical fragmentation is *redrawing trade routes*, supply chains, and capital flows. How is that changing what your clients come to you asking about, and what's the bigger risk you're managing because of it?

BILAL SABOUNI RESPONDS

We are seeing clients ask more questions about how **geopolitical disruption** could change the way goods, capital, and businesses move through the region.

There is growing interest in the logistics networks being developed to reduce dependence on vulnerable routes, and in what those investments could mean for shipping, air cargo, construction and other industries with exposure to the Middle East. Clients are also looking at the wider impact on major trading partners, particularly India as an importer of Middle Eastern goods and China through its export flows

What has changed is the level of scrutiny. Investments that may once have been assessed mainly on commercial grounds are now being questioned much more closely through a geopolitical lens.

A key risk is that changes introduced as a response to today's disruption become permanent. New logistics networks can redirect trade, investment, and business activity. If those shifts become established, they could reshape supply chains and the competitive position of companies and markets well beyond the Middle East.

09

ICN BUSINESS ASKS

You've spent *25 years* building the regional arm of one multinational after another, from the ground up. What have you learned about operating in this region that you'll never find in any market-entry report?

BILAL SABOUNI RESPONDS

A market-entry report can tell you where the opportunity is. It cannot tell you how trust is built.

The first lesson is that the region is not one market. Every market has distinct business cultures, regulatory environments, languages, decision-making processes, and rhythms. A strategy that works in one country may be completely ineffective in another.

The second is that relationships here are not a soft layer around the business, they are part of the operating model. People want to understand who they are working with, whether you are committed for the long term, and whether you have taken the time to understand their priorities. Credibility is earned through consistency, responsiveness, and follow-through, not simply through a strong brand name.

I have also learned that local context often matters more than the initial plan. Conditions can change quickly, and the best teams are those that listen closely, make decisions pragmatically, and adapt without losing sight of their standards.

Most importantly, success requires **genuine regional ownership**. It is difficult to operate effectively from a distance and expect local nuance to take care of itself. You need people on the ground who understand the market, can translate complexity, and know when a question requires a truly local perspective from the right Advisor.

> *A market-entry report can tell you where the opportunity is. It cannot tell you how trust is built.*
>
> **BILAL SABOUNI** · GUIDEPOINT

10

ICN BUSINESS ASKS

Five years from now, is Guidepoint still a company that connects people to experts, or something else entirely? And does the expert network, as we've known it, *survive the decade*?

BILAL SABOUNI RESPONDS

Connecting people with experts will remain fundamental, but the value Guidepoint provides will extend far beyond making the initial connection.

Five years from now, I expect expert research to function as a **continuous knowledge system**. A team will begin by asking a question across its existing research and Guidepoint's proprietary expert content. AI will surface relevant, source-cited findings, identify disagreements, and show where the evidence is incomplete. The team will then launch the right form of new research, perhaps a 1-to-1 Call, a Survey, AI Moderation, or a series of expert engagements, and incorporate the results into a reusable body of institutional knowledge.

Guidepoint is already building that model. Guidepoint360 connects expert access, more than 120,000 expert interviews, AskGP, project workflows, and multiple research formats. Our API and MCP capabilities also allow approved expert content to support the systems and AI environments in which clients already work. The objective is to make real human expertise available at the moment when a decision is being shaped, with traceability back to the source.

I expect the expert network will survive the decade, but the definition will continue to expand. The winners will not simply maintain the largest directory of professionals. They will source the right expertise, apply strong controls, capture knowledge effectively, and make it easy to search, synthesize, validate, and reuse.

That is Guidepoint's direction: Pioneering access to expert insight by combining trusted human knowledge with technology built for faster, better-supported decisions.


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SPECIAL REPORT / MARKET INTELLIGENCE

The Free Zone Index / Dubai 2026

Dubai's Top 10 Free Zones

The competitive edge shaping global business. A field guide to the specialized economic engines drawing international capital, founders, and high growth companies into the emirate.

10	1985	100%	150+	Zero
ZONES RANKED	FIRST ESTABLISHED	FOREIGN OWNERSHIP	COUNTRIES SERVED	CORPORATE TAX

Dubai has established itself as one of the world's most dynamic business hubs, strategically positioned between East and West, supported by advanced infrastructure, pro business regulation, and a globally connected economy. Over the past two decades, the emirate has engineered an ecosystem designed to attract international capital, entrepreneurs, and high growth companies across finance, technology, logistics and media.

At the center of this strategy lies a powerful network of free zones, specialized economic areas offering full foreign ownership, tax incentives, streamlined licensing, and sector specific support. These zones are not static. They evolve their offerings each year to attract new business, intensifying the value proposition through more flexible regulation and faster setup. In this report, ICN Media examines the ten leading free zones in Dubai, evaluating where opportunity, efficiency, and long term value converge.

01

JAFZA

NO. 01 OF TEN

THE TRADE SUPERNODE

Jebel Ali Free Zone

The UAE's oldest and largest free trade zone, engineered around one of the world's busiest ports.

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
1985	11,000+	From AED 15,000	jafza.ae

Established in 1985, Jebel Ali Free Zone is the UAE's oldest and largest free trade zone, spanning more than 57 square kilometers adjacent to the world class Jebel Ali Port. Home to over 11,000 companies from 150 plus countries, including more than 100 Fortune Global 500 firms, JAFZA is a logistics and trade supernode that handles billions in annual trade.

Its seamless integration with the port, proximity to Al Maktoum and Dubai International Airports, and access to 150 global ports make it ideal for manufacturing, warehousing, distribution, and re export businesses. JAFZA offers full foreign ownership, complete repatriation of profits, zero corporate or personal taxes, and ready made industrial facilities.

While setup costs and compliance run higher than newer zones, its global connectivity, established infrastructure, and strategic location make it unmatched for businesses focused on international trade, logistics, and industrial operations.

57
KM2 OF LAND

150+
GLOBAL PORTS

100+
FORTUNE 500 FIRMS

MAJOR BUSINESS TYPES

Logistics, Trading, Manufacturing, Food & Beverage

STRENGTHS

- Prime location beside Jebel Ali Port
- Exceptional global connectivity
- Wide range of facility options

CONSIDERATIONS

- Higher setup and rental costs
- More regulated compliance requirements

THE COMMODITIES CAPITAL

Dubai Multi Commodities Centre

Dubai's premier free zone for commodities, fintech and professional services, rising from the towers of JLT.

ESTABLISHED 2002	REGISTERED 26,000+
ENTRY PRICE From AED 20,265	ONLINE dmcc.ae

Founded in 2002, DMCC is Dubai's premier free zone for commodities trading, fintech, and professional services, located in the iconic Jumeirah Lakes Towers. With over 26,000 registered companies and more than 90,000 professionals, it ranks among the world's fastest growing free zones.

DMCC supports diverse activities including trading, consulting, crypto, AI, and gaming, with flexible licensing that allows up to six activities per license. Its vibrant ecosystem, premium office spaces, and strong government backing make it a magnet for entrepreneurs and multinationals alike, with access to the DMCC Crypto Centre and dedicated commodity trading platforms.

While licensing and office costs sit above average, the zone's global reputation, dynamic community, and business friendly regulations make it a top choice for traders, fintech firms, and service based businesses seeking credibility and growth.

26K+ COMPANIES	90K+ PROFESSIONALS	6 ACTIVITIES PER LICENSE

MAJOR BUSINESS TYPES

Commodities, Fintech, Consulting, Crypto, Tech

STRENGTHS

- Globally recognized free zone
- Vibrant business community in JLT
- Supports up to six activities per license

CONSIDERATIONS

- Higher licensing and office costs
- Competitive market saturation

DMCC JUMEIRAH LAKES TOWERS, DUBAI

03

THE AIR CARGO GATEWAY

Dubai Airport Free Zone

Positioned inside Dubai International Airport, built for industries where speed is the entire proposition.

DAFZA WITHIN DUBAI INTERNATIONAL AIRPORT

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
1996	2,300+	From AED 15,000	dafza.ae

Launched in 1996, Dubai Airport Free Zone sits strategically within Dubai International Airport, offering unparalleled access to global air cargo and passenger networks. Hosting over 2,300 companies from 120 plus countries, DAFZA specializes in aviation, logistics, IT, pharmaceuticals, and high value trading.

Businesses benefit from full foreign ownership, zero corporate or personal taxes, complete profit repatriation, and streamlined customs clearance. The zone offers flexible office, warehouse, and land options, with fast licensing and minimal bureaucracy. Its proximity to the airport makes it ideal for time sensitive industries such as e commerce, perishable goods, and express logistics.

While facility costs can be premium and space availability limited, DAFZA's global connectivity, regulatory efficiency, and tax incentives make it a powerhouse for businesses that rely on speed and seamless import and export operations.

MAJOR BUSINESS TYPES

Aviation, Logistics, IT, Pharmaceuticals, Trading

STRENGTHS

- Located within Dubai International Airport
- Fast customs clearance
- Full foreign ownership and tax exemptions

CONSIDERATIONS

- Limited office space availability
- Premium pricing for facilities

1996
ESTABLISHED

THE TECHNOLOGY HUB

Dubai Internet City

The Middle East's leading technology cluster, where global platforms and young startups share a postcode.

Established in 2000, Dubai Internet City is the Middle East's leading technology and innovation hub, hosting over 1,600 tech companies and more than 25,000 professionals. Part of the TECOM Group, DIC is home to global names including Microsoft, Google, IBM, and Meta, alongside countless startups and digital agencies.

DIC TECOM GROUP, DUBAI

The zone offers a thriving ecosystem for IT, software development, digital marketing, e commerce, and innovation, with access to talent, investors, and government support programs. DIC provides flexible licensing, co working spaces, and premium offices in a collaborative environment near Dubai Marina and key business districts.

> *A postcode shared by global platforms and the region's most ambitious startups.*

DIC / INNOVATION CLUSTER

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
2000	1,600+	From AED 15,000	dic.ae

1,600+ TECH COMPANIES

25K+ PROFESSIONALS

Big 4 PLATFORMS RESIDENT

MAJOR BUSINESS TYPES

IT, Software, Digital Marketing, Tech Startups

STRENGTHS

- Concentrated tech ecosystem
- Proximity to talent and investors
- Strong government support for innovation

CONSIDERATIONS

- Higher office rental costs
- Highly competitive environment

THE CREATIVE NEWSROOM

05 Dubai Media City

The region's largest media focused free zone, home to the broadcasters and agencies that shape the narrative.

DMC DUBAI MEDIA CITY, TECOM GROUP

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
2000	3,000+	From AED 15,000	dmc.ae

Founded in 2000 alongside DIC, Dubai Media City is the region's largest and most influential media focused free zone, hosting over 3,000 companies and more than 34,500 professionals. Part of the TECOM Group, DMC is home to global media names including CNN, BBC, Reuters, and Sony, as well as advertising agencies, production houses, and content creators.

The zone offers state of the art production facilities, studios, retail spaces, and a vibrant creative community. It provides flexible licensing for media, advertising, PR, publishing, and digital content, with full foreign ownership and zero taxes. Its location near Dubai Marina and proximity to DIC enhance collaboration and networking.

While costs for premium facilities can be high and the focus stays primarily on media, DMC's ecosystem, industry support, and global reputation make it the ideal hub for media, entertainment, and creative businesses seeking influence.

3,000+
COMPANIES

34.5K
PROFESSIONALS

2000
ESTABLISHED

BUSINESS TYPES
Media Production, Advertising, PR, Content

STRENGTHS

- Dedicated media ecosystem
- Access to studios and production facilities
- Strong industry networking

CONSIDERATIONS

- Higher costs for premium facilities
- Focused primarily on media sectors

THE INTEGRATED TECH CITY

Dubai Silicon Oasis

06

A self contained technology city where residential, commercial and industrial life share one master plan.

DSO SILICON OASIS, DUBAI

AT A GLANCE

ESTABLISHED	2003
REGISTERED	28,000+
ENTRY PRICE	From AED 12,000
ONLINE	dso.ae

28K+	11	90K+
COMPANIES	INDUSTRY CLUSTERS	PROFESSIONALS

Launched in 2003, Dubai Silicon Oasis is a leading technology and industrial free zone, hosting over 28,000 companies and more than 90,000 professionals. Spanning a vast integrated community, DSO combines residential, commercial, and industrial facilities, making it ideal for tech firms, e commerce, electronics, and light manufacturing.

The zone offers affordable licensing, flexible office and warehouse options, and strong government support for innovation and SMEs. Eleven industry clusters foster collaboration across IT, healthcare, clean tech, and advanced manufacturing. Its position near Sheikh Mohammed Bin Zayed Road provides easy access to central Dubai and Abu Dhabi.

While it lacks the prestige of central zones, DSO's cost effectiveness, infrastructure, and community focused environment make it a top choice for startups and tech driven businesses seeking affordability and room to scale.

MAJOR BUSINESS TYPES **IT, Electronics, Manufacturing, E commerce**

STRENGTHS

- Affordable licensing and office options
- Focus on tech and light manufacturing
- Integrated residential and commercial community

CONSIDERATIONS

- Slightly farther from central Dubai
- Less prestige than DMCC or DIFC

07

THE FINANCIAL CAPITAL

Dubai International Financial Centre

The Middle East's leading financial centre, operating under an independent common law framework.

$500B+	5,000+	Common
ASSETS MANAGED	COMPANIES	LAW COURTS

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
2004	5,000+	From AED 25,000	difc.ae

Established in 2004, DIFC is the Middle East's leading financial free zone, operating under a common law regulatory framework independent of UAE civil law. Home to over 5,000 registered companies and more than 500 billion dollars in assets under management, DIFC hosts global banks, fintech startups, asset managers, and professional service firms.

The zone offers full foreign ownership, zero corporate taxes, and access to the DFSA regulated environment, providing unparalleled credibility and investor confidence. The Gate District features premium offices, retail, and dining, while its independent courts offer international dispute resolution.

While setup and operational costs run significantly higher than other zones, DIFC's reputation, regulatory excellence, and access to institutional capital make it the premier choice for financial institutions and professional services firms targeting regional and global markets.

> *Operating under a common law framework independent of UAE civil law.*
>
> DIFC / REGULATORY FRAMEWORK

BUSINESS TYPES

Finance, Fintech, Professional Services, Legal

STRENGTHS

- Common law regulatory framework
- Global financial hub reputation
- Access to institutional investors

CONSIDERATIONS

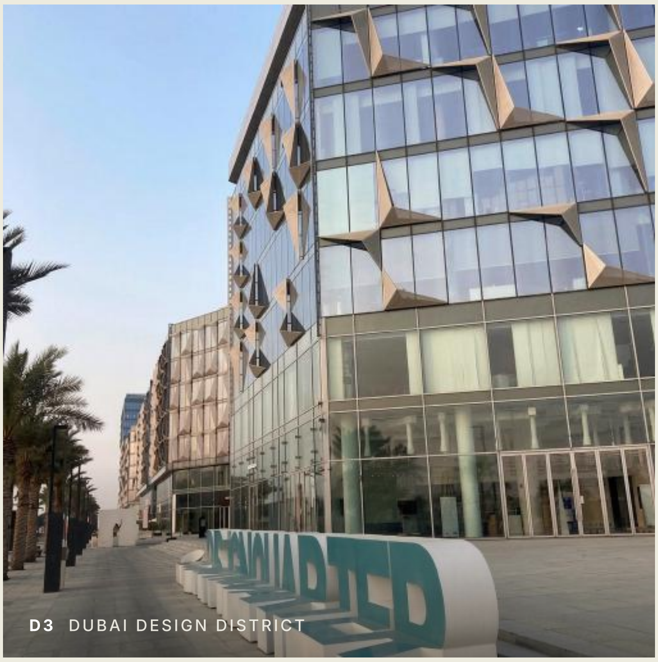
- High setup and operational costs
- Strict compliance requirements

THE DESIGN QUARTER

08

Dubai *Design* District

A purpose built creative quarter for fashion, design and architecture, walkable and unmistakably its own.



ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
2013	4,600+	From AED 15,000	d3.ae

Founded in 2013, Dubai Design District is the Middle East's dedicated creative hub for fashion, design, architecture, and innovation. Home to over 4,600 companies, d3 offers purpose built studios, retail spaces, galleries, and event venues in a vibrant, walkable community.

The zone supports fashion labels, design agencies, architects, and creative entrepreneurs with flexible licensing, full foreign ownership, and zero taxes. It hosts major events including Dubai Design Week and Dubai Fashion Week, providing unrivalled networking and exposure. Its location near Downtown Dubai and Dubai Creek enhances accessibility and prestige.

While costs for premium spaces can be high and the focus stays niche, d3's creative ecosystem, infrastructure, and government backing make it the destination for design driven businesses seeking collaboration and visibility.

4,600+
COMPANIES

2013
ESTABLISHED

2
FLAGSHIP WEEKS

MAJOR BUSINESS TYPES
Fashion, Design, Architecture, Creative Agencies

STRENGTHS

- Creative focused ecosystem
- Access to studios, retail and event spaces
- Strong branding and networking

CONSIDERATIONS

- Higher costs for premium spaces
- Niche focus limits other businesses

THE DIGITAL FIRST ZONE

Meydan Free Zone

09
OF TEN

The UAE's first fully digital free zone, built for founders who want a licence and none of the paperwork.

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
2014	Growing rapidly	From AED 13,000	meydanfreezone.com

Launched in 2014, Meydan Free Zone is the UAE's first fully digital free zone, designed for entrepreneurs and SMEs seeking fast, affordable, and flexible business setup. Located near the Meydan Racecourse, the zone offers fully online licensing with zero paperwork, allowing businesses to operate remotely or from flexible office spaces.

Meydan supports diverse activities including consulting, e commerce, digital services, and trading, with packages starting from AED 13,000. The zone provides full foreign ownership, zero taxes, and access to Dubai's business ecosystem without the need for physical office space.

While it lacks the infrastructure and prestige of larger zones, Meydan's digital first approach, cost effectiveness, and rapid setup, often within 24 hours, make it ideal for startups, freelancers, and digital entrepreneurs seeking agility inside a reputable Dubai jurisdiction.

24 hrs
TYPICAL SETUP TIME

2014
ESTABLISHED

100%
ONLINE LICENSING

MAJOR BUSINESS TYPES
Consulting, E commerce, Digital Services, Trading

MEYDAN MEYDAN, DUBAI

STRENGTHS

- Fully digital setup process
- Affordable licensing options
- Flexible business activities

CONSIDERATIONS

- Less established reputation
- Limited physical infrastructure

THE FAST MOVER

10

International Free Zone Authority

One of Dubai's fastest growing zones, engineered for low cost entry and licences issued in days.

3 to 5 days

TYPICAL TIME TO LICENCE APPROVAL

IFZA IFZA, DUBAI

ESTABLISHED	REGISTERED	ENTRY PRICE	ONLINE
2019	Growing rapidly	From AED 12,900	ifza.com

Established in 2019, IFZA is one of Dubai's fastest growing free zones, offering affordable and flexible business setup for startups and SMEs. Located in the heart of Dubai, IFZA provides full foreign ownership, zero corporate taxes, and complete profit repatriation, with licensing packages starting from AED 12,900 that include up to three business activities.

The zone supports diverse sectors including consulting, e commerce, trading, and professional services, with fast approvals often within three to five days. IFZA offers flexible office options, including virtual offices and co working spaces, and access to Dubai's business network without the high costs of premium zones.

While it is newer and less established than DMCC or DIFC, IFZA's cost effectiveness, flexibility, and rapid setup make it an attractive option for entrepreneurs and SMEs seeking a credible Dubai presence with minimal investment and maximum agility.

3 to 5
DAYS TO LICENCE

2019
ESTABLISHED

3
ACTIVITIES INCLUDED

BUSINESS TYPES
Consulting, E commerce, Trading, Services

STRENGTHS

- Low cost setup with flexible packages
- Fast licensing in three to five days
- Combines trading and consulting

CONSIDERATIONS

- Newer zone with less brand recognition
- Limited physical office options

This concludes The Free Zone Index, Dubai 2026.

1CN BUSINESS / MARKET INTELLIGENCE

REAL ESTATE / INVESTOR REPORT

Emirati investors in Sharjah led the property market in *H1 2026*

The Sharjah Real Estate Registration Department's specialised report placed UAE nationals at the top of every investor segment, with AED 14.9 billion committed across 22,599 properties. Their share reached 50.6 percent of the emirate's total trade value, the figure that frames the rest of the data.

SHARJAH · RESIDENTIAL AND MIXED USE DISTRICTS

AED 14.9B	50.6%	AED 29.5B	9,655
EMIRATI INVESTMENT	SHARE OF TOTAL TRADE	TOTAL MARKET VALUE	UAE INVESTORS, RANKED FIRST

The department's specialised report placed UAE nationals at the top of every investor segment. Their AED 14.9 billion covered 22,599 properties held by 9,655 investors, a 50.6 percent share of a market that reached AED 29.5 billion across all buyers in H1 2026.

The department linked the result to confidence in the emirate's investment environment, pointing to advanced legislation, sustainable urban development and quality projects as the drivers. Each factor, it said, adds to Sharjah's competitiveness.

01 Women's share of the market

MALE INVESTORS · EMIRATI WOMEN

	Male investors	Emirati women
TRADED PROPERTIES — Share of total properties traded	72%	28%
OWNERSHIP — Share of sales transactions	59.3%	40.7%
SALES VALUE — Share of total transaction value	75.3%	24.7%

> The department read these figures as a sign of the growing economic role of Emirati women and their weight as **partners in investment and development.**

02 How the age groups compare

MALE · FEMALE

	35 AND UNDER (Male)	35 AND UNDER (Female)	36 TO 53 (Male)	36 TO 53 (Female)	54 AND ABOVE (Male)	54 AND ABOVE (Female)
Traded properties VOLUME	65.5%	34.5%	71.2%	28.8%	77.6%	22.4%
Ownership SALES TRANSACTIONS	57%	43%	58.2%	41.8%	64.3%	35.7%
Sales value TRANSACTION VALUE	72.5%	27.5%	73.3%	26.7%	78%	22%

> Female participation is widest among nationals **35 and under**, at 34.5 percent of traded properties, and narrows to 22.4 percent in the **54 and above** band.

03 What officials said

"Sharjah's real estate market drew a wide investor base this year, and Emirati buyers set the pace on both value and volume.

> The UAE Investor Report results reflect the success of the emirate's development approach and the strength of its market. Their meaning goes beyond investment volumes to the wider participation of young people and women.
>
> **Abdulaziz Ahmed Al-Shamsi**
> DIRECTOR-GENERAL · SHARJAH REAL ESTATE REGISTRATION DEPARTMENT

Al-Shamsi tied the achievements to the vision of His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, and the follow-up of H.H. Sheikh Sultan bin Muhammad bin Sultan Al Qasimi, Crown Prince and Deputy Ruler.

Emirati investors in Sharjah, he added, continue to find opportunities that reinforce the emirate's standing as a destination for sustainable property investment. For anyone tracking the market, the H1 figures set a clear marker on where demand sits.

ON THE GROUND · SUSTAINABLE URBAN DEVELOPMENT AND QUALITY PROJECTS, CITED BY THE DEPARTMENT AS DRIVERS OF INVESTOR CONFIDENCE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FINTECH / PLATFORM FINANCE

X Money's 6% Yield

The platform introduces a stored value account paying up to 6 percent, a rate set above most high-yield savings in the United States. ***Behind that single number lies a contest over who controls the flow of money inside a platform that already commands attention.***

THE SHIFT The move from an attention business to a transaction business places platform native finance at the center of the next competitive cycle. ICN BUSINESS

6%	**4 to 5%**	**100 to 200 bps**	**Cross River Bank**
HEADLINE YIELD OFFERED ON BALANCES	TYPICAL UNITED STATES HIGH-YIELD SAVINGS	PERSISTENT PREMIUM THE RATE IMPLIES	REGULATED BANKING PARTNER OF RECORD

Elon Musk's expansion of X into financial services has entered a decisive phase with the launch of X Money, a payments and stored value product offering yields of up to 6 percent. That headline rate sits above most high-yield savings accounts in the United States, where returns cluster between four and five percent. Attention across fintech and banking circles has intensified, driven not only by the rate itself but by what it signals about the next battleground in digital platforms.

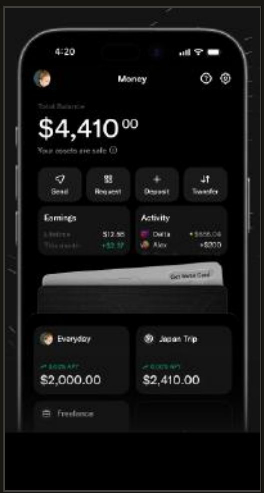
At face value, a 6 percent yield appears compelling. Access is not universal. Eligibility depends on conditions that include subscription to X Premium tiers placing X in the role of interface rather than licensed deposit taker. This structure mirrors the model adopted by many fintech firms that rely on partner banks for custody and compliance while controlling user experience and distribution.

Economic logic warrants scrutiny. With prevailing interest rates pricing risk-free returns closer to five percent, a persistent premium of one hundred to two hundred basis points implies either superior asset deployment or a subsidy. Evidence of higher risk-adjusted returns through conventional lending or treasury strategies remains limited. A more plausible explanation is that the yield functions as a customer

THE MECHANISM

A Magnet for Balances

Fintech platforms have long absorbed margin to buy scale. X adds a large social graph to that model, turning a single rate into a route that moves balances from the feed into the wallet.



THE INTERFACE

THE PRODUCT

Up to 6.00% APY[1]
Yield paid on eligible stored balances

3% cashback[2]
Returned on qualifying card spend

Up to $10M FDIC[3]
Coverage held through the partner bank

Figures as presented in the X Money interface. Access is subject to eligibility, X Premium tiers, and minimum balance thresholds. Funds are held by Cross River Bank as the deposit taker of record.

Precedent exists. Early-stage fintech platforms have often absorbed margin pressure to scale user bases, deferring monetization to later stages through payments, interchange fees, lending spreads, and subscriptions. X introduces a distinct dimension by combining a large social graph with financial features. Ambition extends beyond deposits, targeting integration of payments, peer-to-peer transfers, merchant services, and eventually credit within a single interface.

Strategic value lies in behavioral capture. Financial data carries higher signal density than social interactions. Spending patterns, balances, and transaction frequency form a foundation for targeted services and pricing. Control over this layer enables cross-selling at scale, from subscriptions to financial products. In this context, the 6 percent yield operates as a magnet that accelerates migration of user balances into the ecosystem.

> *The 6 percent yield operates as a magnet that accelerates the migration of user balances* **into the ecosystem.**
>
> ON ACQUISITION

TOWARD A SINGLE INTERFACE

01 Payments

02 Peer to peer

03 Merchant services

04 Credit

THE OUTLOOK

When the Subsidy Fades

Promotional yields rarely hold. As acquisition stabilizes and monetization matures, the headline rate is likely to taper into tiers, tighter eligibility, and conditions tied to platform activity.

Sustainability remains the central question. Subsidized rates tend to compress as user acquisition stabilizes and monetization channels mature. Historical patterns across neobanks and payment platforms indicate that promotional yields taper once growth objectives are met or funding conditions tighten. A similar trajectory is likely here, with tiered rates, tighter eligibility, or behavioral requirements linked to platform activity.

Regulatory attention is inevitable. A product that combines social media reach with financial incentives invites scrutiny on consumer protection, transparency, and systemic implications. Reliance on a partner bank provides a compliance backbone, though it does not insulate the front-end experience from oversight if scale accelerates.

For users, the proposition can be framed as a short term yield opportunity with embedded conditions rather than a substitute for long term capital allocation grounded in risk management and diversification. Competitors face a higher cost of user acquisition and additional margin pressure in a segment already defined by thin spreads.

From X's perspective, the calculus is clear. The yield serves as a lever to accelerate a transition from an advertising centric platform to a transaction driven ecosystem. Success would shift revenue composition toward payments, financial services, and subscriptions, each with recurring characteristics and higher lifetime value per user.

KEY TAKEAWAYS

1. The 6 percent reads as a customer acquisition cost, not a durable market rate.
2. Expect tiering, tighter eligibility, and conditions linked to activity as growth stabilizes.
3. Scrutiny on consumer protection and transparency rises with scale, even behind a partner bank.
4. For users, a short term yield with conditions, not a core long term allocation.

THE BOTTOM LINE

A single number has captured attention. Underneath sits a broader strategy focused on **controlling the flow of money** within a platform that already commands attention, with implications across media, fintech, and commerce.

This analysis reflects product terms as presented by X Money and prevailing market conditions. It is intended as commentary and not as investment advice.

END OF FEATURE

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