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HARBOUR, a DFSA-licensed wealth management firm, provides premium independent investment advisory and discretionary investment management services.

Harbour Chronicles

Unveiling news from this corner of the world, team stories, and beyond.

In this issue

Editorial

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Dear Harbour Readers,

Summer in the UAE brings more than sunshine, it's bringing a digital wave, from identity systems to financial services, reshaping how we live and work.

Soon, your Emirates ID will become purely digital. A full biometric system, using facial recognition, fingerprints, and iris scans via Emirates ID and UAE Pass will eliminate physical cards in banking, healthcare, and travel within a year. Dubai is also launching a crypto-powered cashless future. Residents and businesses can soon pay government fees including licenses, visas, municipal services, using cryptocurrencies like Bitcoin and stablecoins on Dubai

This wave of innovation accompanies macroeconomic progress. The UAE and Saudi Arabia are nearing developed-market bond status, reflecting strong diversification, low sovereign risk, and global investor trust . Backing it all are Big Tech investments. Google has injected nearly AED 22 billion, Microsoft forecasts USD 74 billion in economic output and over 150,000 jobs, and Apple has added AED 6 billion and 38,000 jobs. These align with the UAE's AI Strategy 2031 and a 344 percent increase in generative AI course enrolments.

Last but not least, if you're spending the summer in Dubai, don't miss our short guide filled with insider tips on how to make the most of the season here.

Best regards,

Alexandra

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July Updates

Keeping Up with News from the United Arab Emirates

Your Emirates ID is Getting a Digital Upgrade

(Source: Economy Middle East & Khaleej Times, June 2025)

Get ready for a smoother, more efficient identification process here in the UAE. With the UAE's recent announcement of an advanced biometric identity system, it looks like your physical Emirates ID card might soon be a thing of the past.

This new system is all about making citizen and resident identification more streamlined and secure. It's set to incorporate innovative functions, including facial recognition, fingerprint scans, and iris biometrics, all powered by artificial intelligence.

The biometric identity system should be fully functional within a year. Its main objectives will consist of increasing efficiency, strengthening data security and reducing the risk of identity theft or forgery. You'll see these enhanced identification processes rolled out across various sectors, from banking and telecommunications to healthcare and travel.

The biometric identity system perfectly aligns with the UAE's long-term vision of becoming a global leader in digital government services. Once the biometric identity system is implemented, it will enable identity verification using facial recognition at ATM's, hospitals, or even airports, without the need to present a physical ID. The newly introduced Emirates ID will become fully electronic, stored securely via the UAE Pass platform.

This is an exciting development that promises to make daily life in the UAE even more convenient and secure.

Dubai Embraces Crypto: Government Services to Accept Digital Payments

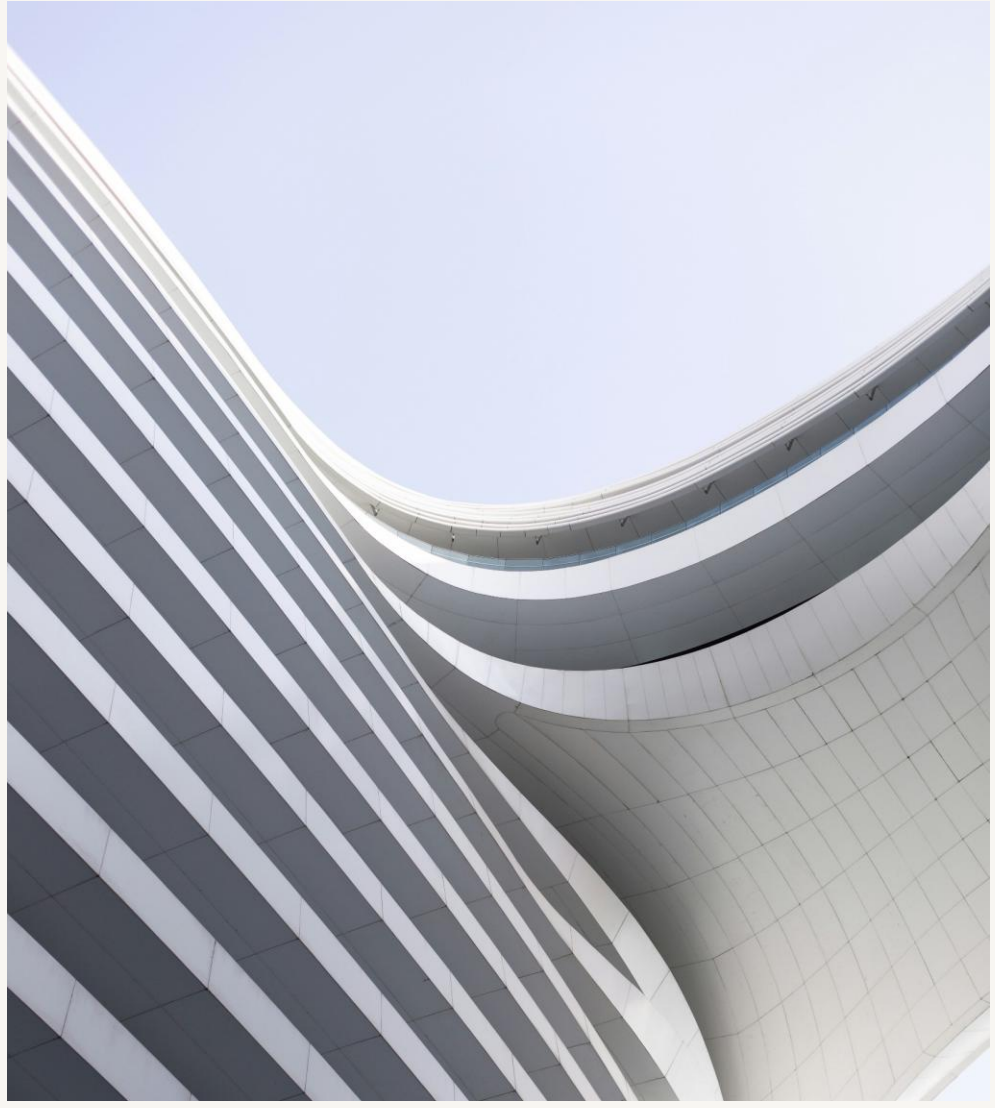
(Source: Gulf News, May 2025)

In a bold step toward the future of digital finance, Dubai is in the process of enabling cryptocurrency payments for a wide range of government services. This initiative stems from a recent agreement between the Department of Finance and Crypto.com, allowing residents and businesses to use cryptocurrencies such as Bitcoin and Ethereum for transactions via the Dubai Now platform.

The integration of crypto payments underscores Dubai's ongoing commitment to becoming a global leader in blockchain adoption and financial innovation. By embracing digital currencies in public services, the emirate aims to boost foreign investment and foster a supportive environment for tech startups operating in the crypto space.

Residents will be able to pay for services including licensing fees, visa applications, and municipal transactions using cryptocurrencies, making Dubai one of the first governments in the world to adopt crypto at such a comprehensive level.

This initiative goes beyond experimental pilots seen in other jurisdictions, reflecting Dubai's broader vision for a "smart, cashless society." Analysts note that this development not only reinforces the city's status as a global fintech hub but also marks a significant shift in the integration of emerging technologies within public infrastructure.



UAE & Saudi Arabia May Soon Join Developed-Market Bond Indices

(Source: Khaleej Times, June 2025)

According to analysts, both the UAE and Saudi Arabia have made such impressive strides in economic growth and financial sophistication that they may be upgraded from the Emerging Market Bond Index to developed-market status—joining the ranks of Kuwait and Qatar. This potential shift reflects their low sovereign risk, narrow bond spreads, and infrastructure

Key factors driving this transition include the following:

- Broad economic diversification: Both countries have substantially reduced reliance on oil, investing heavily in infrastructure and technology. In the UAE, non-oil sectors now contribute roughly 75 percent of GDP, spanning real estate, tourism, aviation, logistics, finance, trade, and renewables.
- Financial stability and credibility: Strong sovereign credit ratings and tight bond yields signal investor confidence. The UAE continues to see high demand for its sovereign bonds, backed by debt diversification and active fiscal management.
- Resilience to oil shocks: Thanks to robust fiscal reserves and debt strategies, GCC economies like the UAE are better buffered against oil price volatility. The UAE's dollar peg further reduces currency risk, bolstering its investment-grade profile,

Upgrading to developed market status could significantly accelerate the UAE's progress, drawing in a wider pool of international investors and enhancing its appeal on the global stage.

Big Tech Players Boosting UAE's AI Revolution

(Source: The National News, June 2025)

Major US technology firms are injecting billions into the UAE's economy where Google alone accounts for around AED 22 billion (approximately USD 5.9 billion), about 1% of the nation's GDP., reinforcing Dubai's ambitions to cement its role as a global innovation hub

Google continues to bolster local businesses, creators, developers, and government institutions through its platforms including Search, Ads, Play, YouTube, and Maps. Meanwhile, artificial intelligence tools are subtly transforming user behaviour in the UAE, influencing how people work, search, and consume information.

According to a report presented at GITEX Global 2024 the Microsoft cloud ecosystem including Microsoft partners and clients is projected to generate approximately USD 74.4 billion in new economic output for the UAE over the next four years. The investment also includes some USD 5.1 billion in data center infrastructure and is expected to create around 152 000 jobs of which nearly 42 000 will be highly skilled IT positions.

This wave of investment aligns closely with the UAE's National Artificial Intelligence Strategy 2031 which aims for AI to contribute 20 percent to non-oil GDP by 2031 reinforcing the country's broader effort to diversify income and establish itself as a leader in digital technology .

Apple, although more focused on consumer-tech than enterprise infrastructure, hasn't fallen behind. It has invested over AED 6 billion (USD 1.6 billion) in the UAE over five years, supporting more than 38,000 jobs while expanding its retail presence and accelerating innovation in services like Apple Pay and the iOS ecosystem .

This collective momentum from Google, Microsoft, Apple, and others aligns tightly with the UAE's goal to become a world-leading digital economy, and presents a promising future filled with economic diversification, technological growth, and strengthened investor confidence. At the same time, the UAE is witnessing a remarkable surge in AI adoption at the individual level. In fact, we are witnessing a remarkable 344 percent year-on-year increase in generative AI course enrolments, which furthers highlights how deeply AI is taking root across both public and private sectors.

UAE Achieves High Credit Ratings Amid Robust Economic Growth

(Source: The National, June 2025)

The UAE has secured strong sovereign credit ratings from all three leading global agencies, S&P Global, Moody's, and Fitch, affirming its stable economic outlook. S&P assigned an AA rating with a stable outlook, Moody's rated it Aa2 with a stable outlook, and Fitch confirmed an AA, rating with a stable outlook. These consistent evaluations underscore international confidence in the UAE's economic resilience and prudent fiscal policies.

In 2024, the UAE's real GDP grew by 3.8%, reaching AED 1.322 trillion, with the non-oil sector expanding by 4.5% to AED 987 billion, accounting for 74.6% of total GDP. Key contributors to this growth included trade, manufacturing, finance, construction, and real estate. Notably, the transportation and storage sector led with a growth rate of 7.9%, driven by increased passenger traffic at UAE airports.

The UAE's non-oil trade reached a record AED 3 trillion in 2024, marking a 14.6% increase from the previous year. This growth was bolstered by the Comprehensive Economic Partnership Agreements (CEPAs) with countries such as India, Indonesia, Israel, and Turkey, which collectively contributed AED 135 billion to non-oil trade, a 42% rise compared to the previous year.

Fitch highlighted the UAE's moderate government debt, strong per capita GDP, and substantial sovereign wealth, particularly in Abu Dhabi, as factors that enhance its economic stability and capacity to withstand regional geopolitical risks. The agency projects a 5.2% GDP growth for 2025, supported by a 9% increase in oil production in Abu Dhabi and continued expansion in the non-oil sector.

In conclusion, the UAE's robust economic performance, driven by diversification efforts and strategic trade partnerships, has reinforced its position as a stable and attractive destination for investment. The consistent high credit ratings from leading agencies further solidify its standing in the global economic landscape.

Dubai's Culinary Scene Shines on the World Stage

(Source: Gulf News, June 2025)

For food enthusiasts, this next article is for you

Dubai's culinary scene continues to shine on the global stage with two of its premier restaurants, Orfali Bros Bistro and Trèsind Studio, earning prestigious spots on the 2025 World's 50 Best Restaurants list. This recognition reflects the city's dynamic gastronomic scene and its ability to blend diverse culinary traditions with innovative flair.

Orfali Bros Bistro: A Testament to Syrian Heritage and Culinary Innovation

Securing the 37th position globally, Orfali Bros Bistro has re-entered the list, marking a significant achievement for the Dubai-based restaurant. Founded by Syrian-born brothers Mohammad, Wassim, and Omar Orfali, the bistro seamlessly fuses Aleppian culinary traditions with contemporary techniques. Dishes like OB croquettes and shish barak à la gyoza exemplify this creative approach, offering diners a unique gastronomic experience that reflects both heritage and innovation.

Trèsind Studio: Redefining Indian Fine Dining

Ranked 27th globally, Trèsind Studio continues to elevate Indian cuisine through its avant-garde presentations and immersive dining experiences. Helmed by Chef Himanshu Saini, the restaurant offers a 17-course tasting menu that takes diners on a journey through India's diverse culinary landscape. Recognized for its originality and precision, Trèsind Studio has also earned three Michelin stars, making it the first Indian restaurant worldwide to achieve this distinction.

A Hub for Culinary Excellence

The inclusion of Orfali Bros Bistro and Trèsind Studio on the World's 50 Best Restaurants list highlights Dubai's status as a global culinary destination. The city's restaurants are celebrated for their ability to blend traditional flavors with modern techniques, creating dining experiences that are both innovative and deeply rooted in cultural heritage.

Short Stories from Harbour's Community

Embracing the Hidden Calm of Dubai:
A Personal Guide to Summer in the Heat

6-minute read

Between meetings and flights, numbers and narratives, there's another side to Dubai – peaceful, surprising, almost secret. July invites us to discover it. And in this month's issue, I'd like to share my version of a cooler, calmer Dubai.

When I first moved here – so many years ago I've lost count – one of the first questions people asked me (and still do) was:

"How do you cope with the summer heat?"

The truth is: you don't – you simply adapt. You find beauty indoors, meaning in the shade, serenity in stillness, and luxury in the subtle details that defy what the thermometers declare.

And here we are again: July is has arrived.

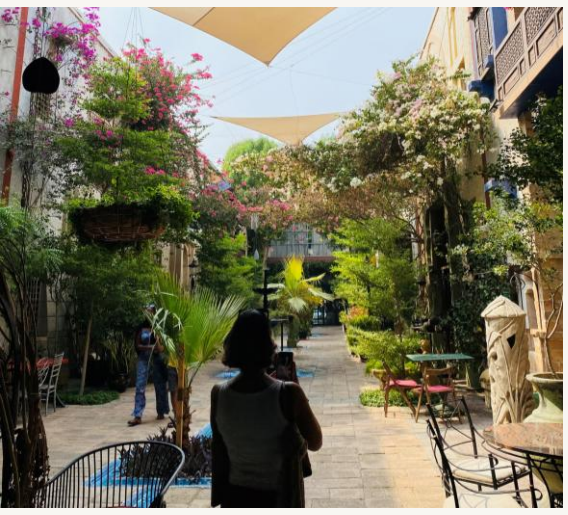
Another June is behind us. Half the year already gone. The days stretch longer, the heat folds the city inward, and even the busiest schedules slow down – just a little.

For me, this isn't a full stop – just a month between commas. A chance to reflect, recalibrate, and look around — not just at markets, but at what matters.

So here are a few of my favourite places – no sponsors, no affiliations, just honest recommendations. Calm spots that remind me that value, like beauty, often hides in plain sight.

The Farm – Al Barari

A lush oasis with organic food, botanical serenity, and the rare joy of an unhurried breakfast.

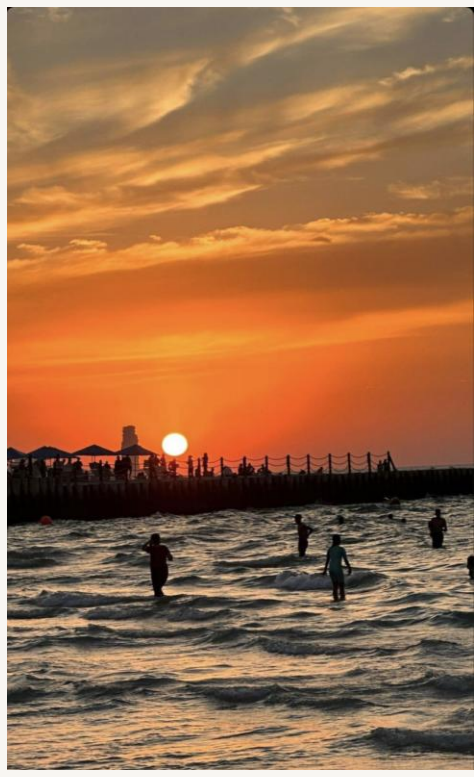


Alserkal Avenue

Contemporary art galleries, concept cafés. Less Instagram, more soul.

Night Beach - Umm Suqeim 1

With warm water and pleasant evening temperatures, night swimming in Dubai is the ideal way to escape the daytime heat. You can now enjoy a refreshing evening dip at Umm Suqeim (Sunset Beach, while enjoying the striking views of the Dubai skyline.



The Green Planet – City Walk

A rainforest under glass. Lush, humid, full of life – and the occasional sleepy sloth.

Cinema Akil

Nestled in Alserkal Avenue, Cinema Akil offers a cozy, eclectic setting for independent films from around the globe. With its mismatched seating and curated screenings, it's a haven for movie lovers seeking unique cinematic experiences.

Coffee Museum – Al Fahidi

A fragrant little time capsule. Two floors, centuries of stories, and a cup worth the detour.

Aquaventure World – The Palm Jumeirah

And when you've had your fill of indoor calm and feel the urge to return to childhood: wave pool, slides, shade, and the Dubai Palm on the horizon. Because sometimes, beating the heat means embracing it with style.

So yes, it's hot. Terribly hot. And no, I wouldn't trade it. (Well, maybe just a little…)

Because July reminds me: slowing down can also be a way forward.

Alexandra Alves Gaspar
CEO

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