

# Foreign investment in the Dubai housing market, 2020-2024

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# A “Tax haven of last resort”

Dubai has long maintained an open-door policy for foreign nationals

- Only 8% of inhabitants are Emirati
- No PIT, very low (and recent) CIT
- Easy to launder money
- Golden visa through real-estate investments

The New York Times

## *Want a Second Passport? Try Buying a House*

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# #DubaiUncovered

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## Arms Dealers and Drug Lords Are Scooping Up Property in Dubai

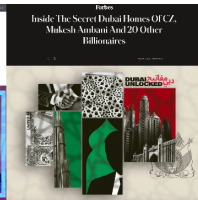
Since 2011, a property records review, study characterizing building work in Dubai, a source for Reuters.

BY JAMES KIRBY FOR



## Økonomer: Russere kjøpte Dubai-eiendom for 63 milliarder kroner etter angrepet på Ukraina

Nye anslag fra økonomer viser at russiske eiendomsagenter i Dubai har vært den ledende saken på de.



## Terrorist groups suspected of funneling money to Dubai properties

'Dubai Unlocked' project finds individuals with alleged links to Hezbollah, Houthis among owners



Dubai's real estate market has attracted a lot of investment from overseas and achieved high growth.

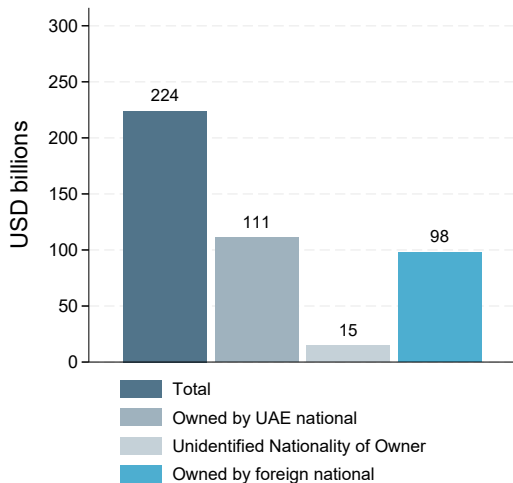
YUICHIRO KANEMATSU, SHOTA FUJII and TORU TSUNASHIMA, Nikkei staff writers  
May 15, 2024 00:01 JST

TOKYO -- Numerous people linked to groups targeted with U.S. sanctions as terrorist organizations, such as Hezbollah and Houthi rebels, appear to have bought real estate in Dubai, based on data relating to hundreds of thousands of properties obtained by the

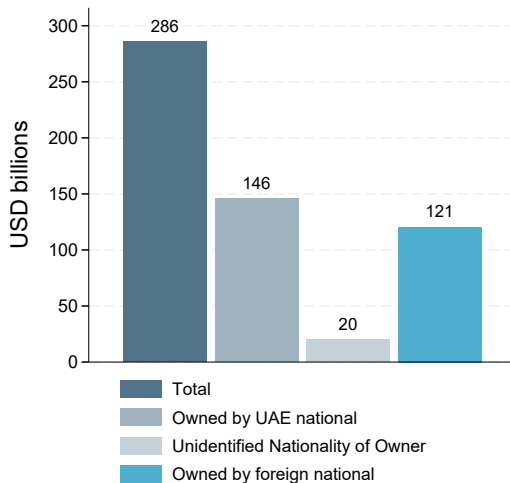


## A Dubai, les criminels investissent dans la pierre en toute impunité

# Documenting Foreign Ownership in Dubai

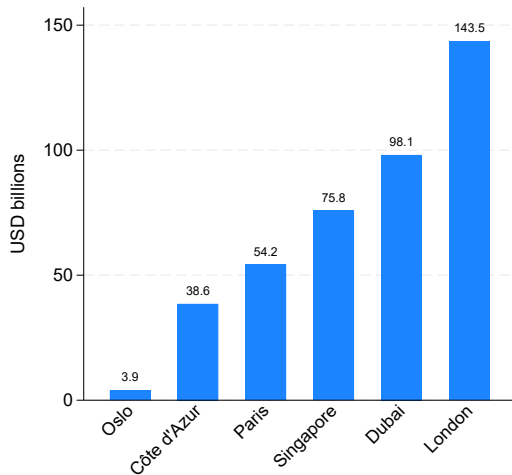


(a) 2020

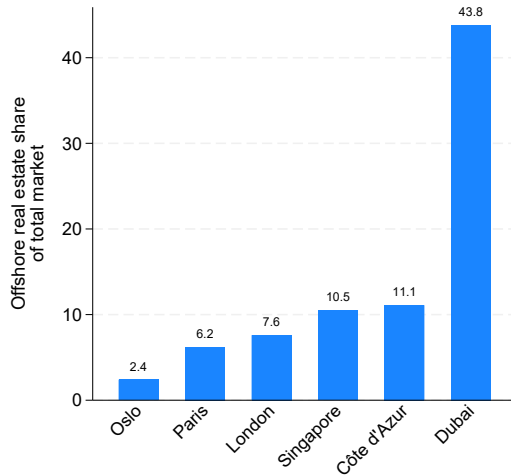


(b) 2022

# A global exception



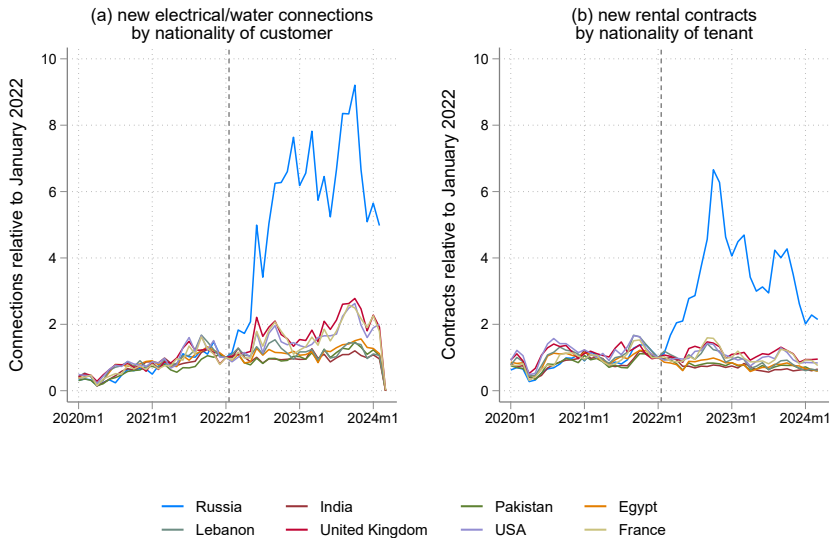
(a) Size of foreign ownership



(b) Foreign ownership relative to the market

# Russian Inflows

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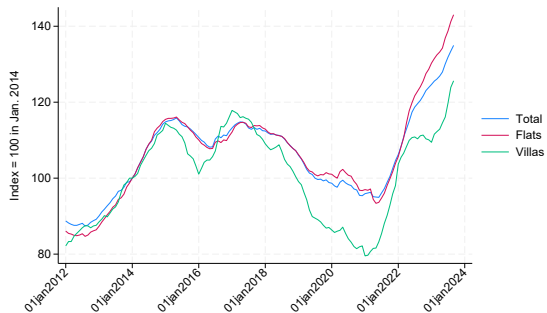




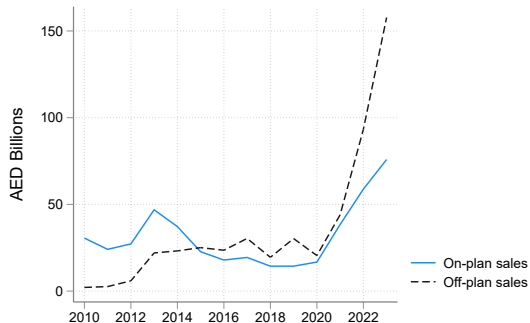
1. Financial Action Task Force should intensify pressure
  - UAE isn't compliant with AML regulation
2. FATCA and CRS: include Automatic exchange of **real estate** assets
3. Build a Global Asset Registry
  - Fight tax evasion and money laundering
  - Monitor financial stability and inequality



Additional slides

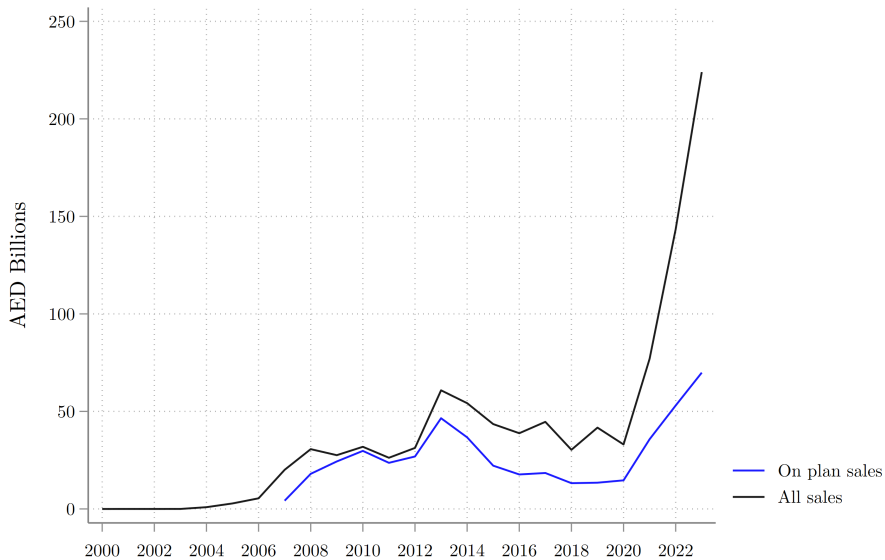


**(a)** Residential Sales Price Index



**(b)** Value of Residential Transactions

# Sales of villas and flats over time

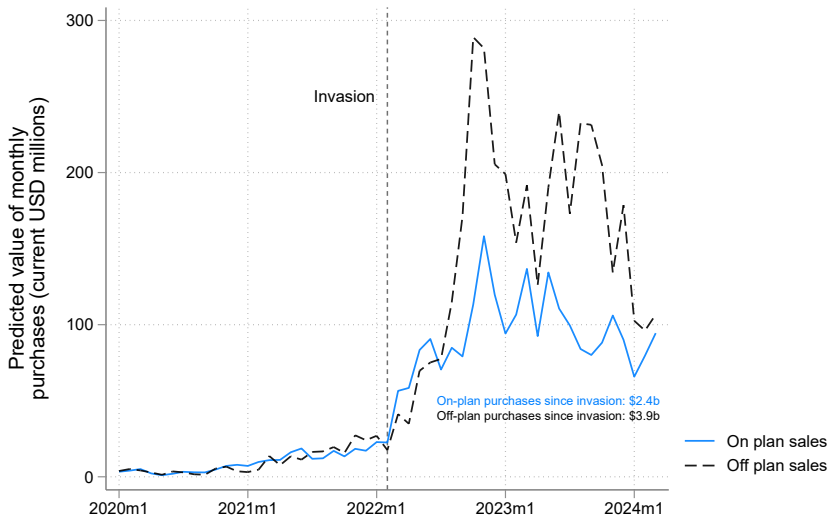
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# Freehold and leasehold

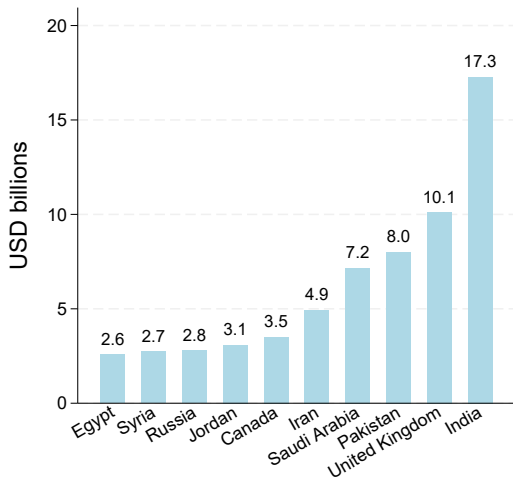
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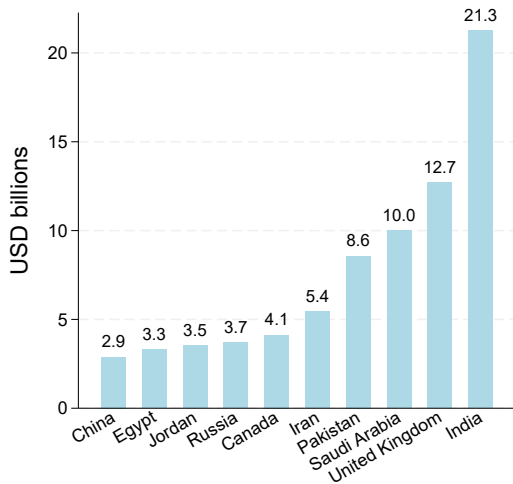
# Estimated Values of Russian Inflows

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# Top 10 Countries by value of residential real estate

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(a) 2020



(b) 2022