

**JOURNEY TO EXPO**  
SPECIAL EDITION

**DUBAI**  
2020

# the business year



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# ASPIRING EXCELLENCE



Dragon Oil is an upstream Oil and Gas company engaged in exploration, development and production with its headquarters in Dubai, UAE.



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# THE BUSINESS YEAR: DUBAI 2020

**T**hrough our eighth edition covering Dubai, 2020 marks an unprecedented year for The Business Year and the Emirate. Indeed, it marks an unprecedented moment for the world; as we were preparing this edition for printing, COVID-19 and its economic impacts caught much of the world off guard. The turn of a decade and the intended year of Expo, all gazes remain on Dubai as the first city in the Middle East to host a World Expo event. Dubai will fulfill this title, just one year later than expected.

Delays in supply chains and the near-complete stop of all movement have greatly hindered countries' abilities to successfully finish their pavilions and preparations for the event. It is with caution, but also optimism, that the official decision to delay Expo until October 2021 was announced. Nevertheless, the Emirate and the world persevere on the journey to Expo. As many economic stakeholders so often assert, agility and ability to adapt to change are crucial. That sentiment is being tested. We foresee minimal issue in Dubai, a market accustomed to disruption. Even before the outbreak of the pandemic, the skeptics were drowned out by those who reaffirmed Dubai's tenacity, offering some variation of the sentiment that Dubai keeps its word. What Dubai says it will do, it does. Indeed, Dubai claims several superlatives.

And to clarify, Expo 2020 will not be the silver bullet. But EY's estimated total economic impact of AED122.6 billion is not just a drop in the bucket. It could very well be the changing of the tides. This provided a distinct backdrop for our conversations with both public and private sector leaders as we approach "the world's

greatest show."

Some things haven't changed; in fact, they are only more relevant. The six-month event promotes the theme of "connecting minds, creating the future"—notably very much in line with our mission of showcasing and linking individuals' economic insights—as well as sub-themes of opportunity, mobility, and sustainability. Just as the Expo site will host a district dedicated to each sub-theme so too does our editorial coverage with designated chapters. Mirroring Dubai's emphasis on innovation, we welcomed the chance to redefine the scope of The Business Year's more traditionally structured chapters.

Along with embracing updated chapters comes the opportunity to expand our interviewees, connecting more minds and creating a more inclusive future. Never-before featured interviewees include Pope Francis, a strong proponent of inter-faith cooperation, and Henrik von Scheel, the often-dubbed originator of the Industry 4.0 concept who is committed to helping the UAE lead the world through the Fourth Industrial Revolution. Key to propelling the Emirate into the new decade would be this unrelenting focus on innovation.

Dubai could be considered a city of firsts, and another first for any of our publications is this edition's Islamic economy thread. Interwoven throughout the edition—much like Islamic economy's contributions to GDP intricately intertwined with the broader economy, we took a more in-depth look at Islamic finance, Halal industry, Islamic lifestyle this year.

We excitedly share this Journey to Expo edition, but much like the Emirate, it goes far beyond Expo. ✖

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# FOREWORD TO THE BUSINESS YEAR: DUBAI 2020, THE JOURNEY TO EXPO

**AS THE IMPACTS OF THE 2020 CORONAVIRUS PANDEMIC CONTINUE TO UNFOLD**, many are left asking, “what needs to change?” In the following pages, you will read interviews conducted before the COVID-19 outbreak. However, the content remains relevant because, currently in Dubai, the conversation is framed in a completely different way from the rest of the world. The question is not how to change, but how to continue what was already being done and how to make it better.

Dubai has never been a city haphazardly pieced together; the desert environment and any lazy forces of nature would never allow for such a series of coincidences to produce an city of such strength and scope. And perhaps, Dubai’s location in an arid climate embeds a certain level of resiliency needed to weather this storm. Nonetheless, Dubai is the manifestation of a purposeful vision, one already preparing for a post-COVID-19 world long before the pre-COVID-19 world was disrupted. In his address on the 48th UAE National Day in December 2019, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, emphasized the long-standing tradition of adapting, guided by thoughtful foresight and the intent of creating a better future.

At the heart of our research is a point echoed by nearly every economic stakeholder: vision drives all economic activity. The acceleration of innovation, digital transformation, and diversification are all intertwined to realize this vision.

No doubt, these are all topics of discussion across the Middle East region before the crisis. For Dubai, the unforeseen crisis is a new development in an ongoing dialogue. And there is an overwhelming consensus that Dubai was spearheading the conversa-

tion. Coupled with the slow eastward shift of global power from the US and Europe that was already underway in recent years, Dubai is now poised to lead a global conversation in pushing forward. As an example, Henrik von Scheel, originator of the Industry 4.0 concept, hedged his bets on Dubai leading the world through the fourth industrial revolution long before the coronavirus. Now, as the world is thrust into this transformation, Dubai is steps ahead and has the opportunity to establish further prominence and leadership.

In our conversations with stakeholders across sectors, we discussed the paradigm shift that was required to position Dubai as a creator of new best practices and innovations, and share them with the world. The opportunity for this shift is now.

The bright spots remain many in Dubai. One of them being the advanced healthcare sector, possibly one of the best in the world to handle this type of crisis. The overall emphasis on healthcare and the rise in technology in recent years have put Dubai in a better position than most. Indeed, in this edition, we explored the importance of healthcare and education as key drivers of Dubai’s economic success, recognizing these facets as crucial to supporting people and their potential. His Highness confirmed this sentiment in light of the virus outbreak, reminding the world that societies’ true power lies in healthcare, not politics or economies.

Dubai’s trade and logistics links are also rapidly adjusting to new demands. While passenger air travel has drastically dropped, Emirates SkyCargo division is taking a prominent role in better connecting global markets. Maintaining supply chains and enhancing networks for deliveries of essentials has been a major focus area. According to a recent Dubai Chamber analysis, the UAE’s logistics sector has been vital to the global response. Data from the Interna-

tional Air Transport Association show a 4.3% YoY jump in air cargo activity in the Middle East for February 2020.

With its proximity to China and its manufacturing capabilities combined with the Emirate's air connectivity, Dubai and Emirates SkyCargo is operating several flights to deliver testing kits and personal protective equipment as far as Sao Paulo. The airline is also ensuring the maintenance of food imports into the Middle East region. Dubai's low-cost carrier flyDubai has repurposed aircraft and routes for delivery of personal protective equipment (PPE) and other needed supplies. As of early April, flyDubai had operated 44 cargo flights for such purposes, making deliveries to Azerbaijan, Egypt, India, Kuwait, Lebanon, Montenegro, Pakistan, Saudi Arabia, and Sudan.

And in mid-April, DP World launched an online logistics tool, an ecosystem of platforms, to better coordinate multi-modal cargo transport. According to Group Chairman and CEO of DP World, "digitizing trade will help companies do more business, more efficiently. It will also support the global imperative to keep trade moving during the current crisis to help meet the demand of world markets." With agility and innovation at the core, DP World is building off its several other initiatives to enable global trade, and this is the latest advance along the company's drive toward digital transformation. This focus is reaffirmed by all leaders we spoke to in the trade and logistics sphere. Along these lines, Dubai Airport Free Zone has announced its new digital platform for B2B transactions to solidify Dubai's positioning.

There are challenges and obstacles along the way, one being the decision to delay Expo by one year. This update alters the Emirate's journey to Expo timeline, but the advent of a global pandemic ce-

ments the paramount importance of the dialogue to be had leading up to and at the event. Now more than ever, conversations and collaborations pertaining to sustainability, mobility, and opportunity will have incredible impact as we shape the new reality on this journey.

For the time being, these discussions have moved to the digital realm. Business and public sector activities are further pushed online, whether it be video conference calls or app-based government services. Additionally, His Highness is leveraging instantaneous online mediums to communicate messages of positivity, collective action, and new opportunities.

Despite being more prepared than much of the world for such a crisis, many challenges will be more strongly felt in certain areas of the economy. The real estate and construction sectors were very much excited about the Expo 2020 stimulus, an effect which will be postponed and likely dimmed. Dubai's vigor in the tourism sector is also being tested during this period. And within the trade and logistics segments, sea freight is expected to experience a drop in volumes throughout 2020.

But humans are social beings, and physical distancing will not last forever. The strategic decision to delay Expo will ensure the UAE can safely welcome the world to an event best experienced in the physical, not virtual, world. And Dubai Economy has released systemized protocol for reopening, ensuring that restarting the economy will be done carefully. There are roadblocks and redirections along any journey, including the journey to Expo. But 2020, designated as the UAE's year "toward the next 50," is reminder that the vision, the destination, has not changed. And the journey continues. ✖



## UPENDING THE STATUS QUO

Once focused on diversification, the next decade in *Dubai* will be focused on disruption.

**HAVING STARTED** its economic diversification process much earlier than its oil-rich neighbors, including Abu Dhabi, Dubai has built a relatively well-rounded Emirate. With top-quality health and education laying the foundation, Dubai has attracted workers from across sectors and visitors from across the globe. FDI into Dubai is on the rise, and growth is picking up in anticipation of Expo 2020, with forecasts for 2020 and 2021 that surpass average global estimates. As Dubai has become many things to many different people, we are witnessing a regrouping and a re-centering of Dubai's image most notably as a disruptor, as a city of the future.

2020—the turn of decade, the intended year of Expo, and the eve of the UAE's 50th anniversary—is indeed an opportune time. Even as shockwaves from a truly unexpected disruption, known colloquially as coronavirus and officially COVID-19, resonate around the world, Dubai's diversification as well as its orientation toward innovation will undoubtedly help the Emirate lead the way through a challenging time. Where the US is taking an isolationist approach with regard to medical supplies, flydubai is operating several flights and utilizing cargo space on passenger planes to send relief across the region and even as far as Europe. And it the UAE's leading example that many countries will toward regarding digital transformation in the public sector.

Through several programs and strategies, including the Dubai Future Foundation's 10X initiative, Dubai Autonomous Transportation Strategy, UAE National Program for Artificial Intelligence,

Mars 2117 program, e-commerce-dedicated free zones, support for high-tech industries such as advanced pharmaceuticals, and Virtual Commercial Licenses, Dubai is looking not only to increase ease of doing business, but also shift the entire doing business paradigm. In some cases, the private sector has to catch up to the public sector's ambitious digitalization and innovation efforts.

An already well-established trade hub, many of these programs and initiatives coalesce around making Dubai the undisputed global leader of trade. From transport and logistics infrastructure, such as DP World's Hyperloop One, to digital customs solutions, Dubai is making the movement of people and goods a top priority when movement surely restarts.

### EXPO'S RIPPLE EFFECTS

Showcasing its strides in disruptive innovation, Dubai will host the region's first World Expo event, albeit a year later than expected. The six-month event, now starting in October 2021, is expected to have long-lasting impacts across the economy, from tourism and real estate to start-ups and trade. Expo visitors will be treated to the Dubai lifestyle, which includes the retail experience as well as a burgeoning art scene. Moreover, 2019's upturn in economic performance, particularly the rebound of the construction and real estate sector, was largely attributed to Expo preparations and anticipation. Such signs are highly encouraging as Dubai continues on the journey to Expo. It is a not cure all for every challenge, but

Expo will complement and amplify the catalytic power of innovation.

One major challenge will be resource and waste management, especially as the Emirate is set to host the most inclusive Expo event to date. Not only a major buzzword or subtheme of Expo, sustainability is on everyone’s mind today and as we look past 2020. The design and planning of Expo 2020 was intentionally curated to consider the legacy of the site and its use after the event. And this concern regarding sustainability echoes in general construction and across industries. Solar power continues to play a significant role in the Dubai Electricity and Water Authority’s plans as they continue to increase efficiencies and diversify the energy matrix.

**ENTREPRENEURIAL ABC’s**

We also see an increasing emphasis on entrepreneurship and start-ups. From Dubai Chamber’s Global Business Forum on Africa 2019 to Dubai International Financial Centre dedicating a significant portion of it expansion to innovation and start-ups, there is a heightened support for SMEs, which make up 99.2% of registered busi-

nesses and employ 52.4% of the workforce. The ongoing shift toward a knowledge-based economy has placed a palpable emphasis on generating top talent with an entrepreneurial mindset. Schools, from primary to tertiary levels, are looking to transform education models and better prepare the future workforce for the economy of the future. With the recognition that education has not significantly changed for centuries, this is yet another area where Dubai-driven disruption could change the game.

**HALAL HAPPENINGS**

To top it off, the Islamic economy is playing an increasing role in its contribution. With the Islamic economy contributing 10% to GDP and the highest value of sukuk listings, Dubai is well-positioned to become the capital of the Islamic economy. Already a pioneer in halal certifications and standardizations, Dubai is looking to use this advantage to attract more Halal industry players, boosting industry and trade. In the Islamic finance sphere, new products and the profusion of blockchain will see a virtuous cycle of growth between fintech and Islamic finance. ✖

**GDP PER CAPITA (UAE, 2018)**

SOURCE: WORLD BANK

USD43,000

**INFLATION (UAE, 2018)**

SOURCE: STATISTA

3.07%

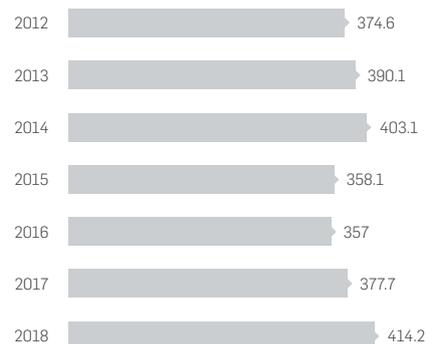
**TRADE BALANCE (UAE, USD BN)**

SOURCE: STATISTA



**GDP (UAE, USD BN)**

SOURCE: THE WORLD BANK



**TIMELINE**

**APRIL  
2019**

The UAE government launches the **Ministry of Possibilities** to signal the heralding of the next generation of government operations. The ministry, which is purely virtual and has no minister, intends to tackle impossible challenges effectively through new innovative models.

**SEPTEMBER  
2019**

Dubai's Expo 2020 team completes an unprecedented engineering feat with the **crowning of Al Wasl Dome**, the world's largest 360-degree projection surface and the heart of the Expo site.



**OCTOBER  
2019**

Hazza Al Mansouri becomes the **first Emirati** to complete a mission at the International Space Station, a huge milestone for the Arab world and the UAE's space ambitions. The Mohammed Bin Rashid Space Centre aims to build the first sustainable human colony on Mars by 2117.



**SEPTEMBER  
2019**

Dubai International Financial Centre (DIFC) **ranks eighth**, the highest-ever ranking for DIFC and the region's only center to crack the top 10, in the Global Financial Centers Index



**NOVEMBER  
2019**

Dubai Chamber hosts the 5th edition of its **Global Business Forum** on Africa, emphasizing the ways forward for Dubai-based and African start-ups as both geographies aim to foster entrepreneurship.

**DECEMBER  
2019**

Dubai Shopping Festival commences; Dubai consistently is among global leaders in tourism, both in terms of number of visitors and tourism spending.



**FEBRUARY  
2020**

State of São Paulo opens a **representative office in Dubai** as trade potential between Brazil and the GCC expands

**FEBRUARY  
2020**

DP World's Sultan Ahmed Bin Sulayem signs an agreement with Saudi Arabia's Minister of Transport for the **pre-feasibility study for the application Hyperloop One technology**



**JANUARY  
2020**

**UAE comes in 2nd** in the Global Islamic Economic Indicator



# Diplomacy

## WINDOW TO THE WORLD

**T**he best show of Dubai's diplomatic rise, arguably, is the fact that Expo 2020 Dubai is the most inclusive World Expo to date. As the first Expo event in the Middle East, Expo 2020 Dubai will create a hub of cultural diversity. While we often focus this chapter on Dubai reaching out to the world, this year we also want to touch on how the world coming to Dubai—most explicitly in the form of 192 country pavilions.

In line with 2019's year of tolerance, the UAE showcased its religious tolerance through His Holiness Pope Francis' visit. Speaking to humanity and prosperous peace, His Holiness showcased how the harsh conditions of the desert have become the unlikely meeting point for an endless number of cultures and religions. Pakistan's President Imran Khan, at Dubai's 2019 World Government Summit, spoke of the region as a growing center for dialogue and intellectual activities. Often denoted the "sleeping giant," Saudi Arabia is also keen to leverage Expo and its visibility to send a message to the world: that the Kingdom is ready to embrace the world and the consequent economic opportunities. With this aim, Saudi Arabia will have the largest country pavilion at Expo 2020. Whereas European cohe-

sion is being tested, Middle East regional cooperation could very well lead to a shift in global influence. In fact, it is Middle Eastern countries that are expected to fair better in recovering from the impacts of COVID-19.

Beyond the Gulf region, Dubai-Africa relations took a major leap forward with the Dubai Chamber of Commerce and Industry's fifth Global Business Forum on Africa (GBF Africa) event in November 2019. Dubai's ties with Africa are largely founded on trade, and this is bound to continue. Dubai Chamber is expecting trade opportunities to flourish in particular goods, including plastics, rubber, and sugar. Trade relations will be facilitated by DP World, a global enabler of trade, looks to Africa as its number-one market. Recently, DP World has doubled its capacity in Egypt, inaugurated a dry port in Rwanda, and committed to putting Somaliland on the trade map.

But the two geographies are quickly converging toward start-ups and entrepreneurship as a central pillar for enhanced ties. Using GBF Africa 2019 as a springboard, Dubai Chamber is exploring the possibility of expanding into Nigeria, Angola, Uganda, and promising Central African markets. ✖

US White House senior advisor Ivanka Trump and Sheikh Mohammed bin Rashid Al Maktoum at the Global Women's Forum in Dubai in February

**UAE NET OFFICIAL DEVELOPMENT ASSISTANCE (ODA) AS % OF GDP**

SOURCE: OECD

2009	<b>0.37</b>
2010	<b>0.15</b>
2011	<b>0.21</b>
2012	<b>0.2</b>
2013	<b>1.34</b>
2014	<b>1.26</b>
2015	<b>1.18</b>
2016	<b>1.21</b>
2017	<b>1.03</b>

**DISTRIBUTION OF NET ODA BY GEOGRAPHICAL AREA (USD MLN)**

SOURCE: OECD

	Africa	Asia	Europe
2010	89	217	23
2011	113	458	3
2012	163	325	22
2013	4,360	413	24
2014	3,455	988	6
2015	2,871	1,457	21
2016	2,498	1,510	85
2017	823	2,974	840



# the peace THAT PROPITIATES

Only divinely inspired fraternal strength of feeling can bind the world's nations together.

His Holiness  
Pope Francis



**AS-SALĀMU ALAYKUM. PEACE BE WITH YOU.** With a heart grateful to the Lord, in this eighth centenary of the meeting between Saint Francis of Assisi and Sultan al-Malik al Kāmil, I have welcomed the opportunity to come here as a believer thirsting for peace, as a brother seeking peace with brethren. We are here to desire peace, to promote peace, to be instruments of peace.

The logo of this journey depicts a dove with an olive branch. It is an image that recalls the story—present in different religious traditions—of the primordial flood. According to the biblical account, in order to preserve humanity from destruction, God asked Noah to enter the ark along with his family. Today, we too in the name of God, in order to safeguard peace, need to enter together as one family into an ark which can sail the stormy seas of the world: the ark of fraternity.

The point of departure is the recognition that God is at the origin of the one human family. He who is the Creator of all things and of all persons wants us to live as brothers and sisters, dwelling in the common home of creation which he has given us. Fraternity is established here at the roots of our common humanity, as “a vocation contained in God’s plan of creation.” This tells us that all persons have equal dignity and that no one can be a master or slave of others.

We cannot honor the Creator without cherishing the sacredness of every person and of every human life: each person is equally precious in the eyes of God, who does not look upon the human family with a preferential gaze that excludes, but with a benevolent gaze that includes. Thus, to recognize the same rights for every human being is to glorify the name of God on earth. In the name

**“We will either build the future together or there will not be a future. Religions, in particular, cannot renounce the urgent task of building bridges between peoples and cultures.”**

of God the Creator, therefore, every form of violence must be condemned without hesitation, because we gravely profane God’s name when we use it to justify hatred and violence against a brother or sister. No violence can be justified in the name of religion.

I wish to express appreciation for the commitment of this nation to tolerating and guaranteeing freedom of worship and to confronting extremism and hatred. Even as the fundamental freedom to profess one’s own beliefs is promoted—this freedom being an intrinsic requirement for a human being’s self-realization—we need to be vigilant lest religion be instrumentalized and deny itself by allowing violence and terrorism. There is no alternative: we will either build the future together or there will not be a future. Religions, in particular, cannot renounce the urgent task of building bridges between peoples and cultures. The time has come when religions should more actively exert themselves, with courage and audacity, and without pretense, to help the human family deepen its capacity for reconciliation, the vision of hope, and the concrete paths of peace.

The purpose of education, which in Latin means “extracting, drawing out,” is to bring to light the precious resources of

the soul. It is comforting to note how in this country investments are being made not only in the extraction of the earth’s resources, but also in those of the heart, in the education of young people. It is a commitment that I hope will continue and spread elsewhere. Education also happens in a relationship, in reciprocity. Alongside the famous ancient maxim “know yourself,” we must uphold “know your brother or sister:” their history, their culture, and their faith, because there is no genuine self-knowledge without the other. As human beings, and even more so as brothers and sisters, let us remind each other that nothing of what is human can remain foreign to us. It is important for the future to form open identities capable of overcoming the temptation to turn in on oneself and become rigid.

Investing in culture encourages a decrease of hatred and a growth of civility and prosperity. Education and violence are inversely proportional. Catholic schools, well appreciated in this country and in the region, promote such an education on behalf of peace and reciprocal knowledge in order to prevent violence. Young people, who are often surrounded by negative messages and fake news, need to learn not to surrender to the seductions of materialism, hatred, and prejudice. They need to learn to object both injustice and the painful experiences of the past. They need to learn to defend the rights of others with the same energy with which they defend their own. One day, they will be the ones to judge us, and they will judge us well if we have given them a solid foundation for creating new encounters of civility. ✘

\*From a speech given in Abu Dhabi at the Interreligious meeting at the Founder’s Memorial 2019.

Sheikh Mohammed bin Rashid Al Maktoum pictured in February 2020 at the Global Women's Forum in Dubai



Image: Christopher Pike

# the country I KNOW AND LOVE

Charity, governance, human rights, education, and the pursuit of knowledge are the building blocks behind the world's great polities.

Imran Khan  
PRIME MINISTER,  
PAKISTAN



**HOW DID AN INTERNATIONAL SPORTSMAN—A CRICKETER—END UP IN POLITICS,** and how did he become prime minister? This may interest you as a way of understanding what I intend to do with Pakistan. I grew up in Pakistan and am part of the first generation of Pakistanis from the 1960s when the country was considered the fastest-growing in Asia and a model for the developing world. I just met Sheikh Mohammed today, and he reminded me that Emirates Airline was helped by Pakistan Airlines in the 1970s. Pakistan was a country with optimism and hope. We grew rapidly, had an excellent governance system, and our bureaucracy was one of the best in Asia. That is the Pakistan I grew up in.

Then, I played international cricket. When I started, Pakistan was one of the weakest teams in the world, and we were emerging from colonialism. So, we took great pride as our team became stronger and competed. By the time I left cricket, Pakistan was the world champion. So I took pride, like my countrymen, as we competed internationally and grew in confidence. But unfortunately our country could not keep up that pace. The life of a country is in cycles, never in a straight line. Some go up, while others go down.

When I left cricket, I started building the first cancer hospital in Pakistan because my mother had died of cancer. I realized there was no cancer hospital in the whole country. I could go abroad, but what happened to the common man? Cancer is

one of the most expensive treatments, so I started this movement. When I went out to the public to gather donations, I realized that our people are very generous and strong. The poorest of the poor supported me, and I did what no one ever thought could happen and built the hospital from that public collection. And it is a cancer hospital where 80% of patients get free treatment. They built it, and they run it.

I kept thinking: why is it that people are so generous, but do not pay taxes? Then, I discovered we were among the top five in charitable donations. But, at the same time, we are at the bottom in paying taxes because people do not trust the government. They thought their taxes were wasted by the government and spent on the lavish lifestyle of the ruling elite.

But there was a third reason why I ended up in politics. I used to play professional cricket in England, so half my year was spent in England and half in Pakistan. I saw how a developed country and its institutions worked, why they moved ahead, how governments were accountable, and that there was meritocracy. Above all there was human development—money spent on human beings. But then I also saw other countries develop, one of which was the UAE. I played cricket in the UAE from 1980 onward and saw that the UAE kept on developing. Later, we saw China develop. The common thread in all countries that have gone ahead is governance. This has two aspects. One is that a government has to be accountable. The more ac-

countable and clean a government is, the more successful it is. Second is meritocracy. What is the point of having great talent if you do not have a system of meritocracy that helps it flourish?

My motivation for the Pakistan I wanted to see—and I am a student of history, especially Islamic history—was based on the Prophet, peace be upon him, and the state of Medina that he created, which laid the foundation of one of the greatest civilizations in the history of mankind. The principles that were the foundation of the state of Medina formed what was for the next 700 years the greatest civilization on earth. And what were those principles? Justice and humanity. It was the first time a welfare state was created, a state that took care of the weak, what China has done right now. The state of Medina was the first time a state took responsibility for its poor, weak, orphans, widows, and elderly, and the first time pensions were created. Second, there was justice and the rule of law. Third, the Prophet of Islam, peace be upon him, made seeking knowledge a sacred duty. His last sermon is a charter of human rights about how human beings are equal. It was a humane state created with the rule of law and an emphasis on education that led to the growth of Muslim civilization. This is the basis of the reform program being undertaken in Pakistan. ✖

\*From a speech given at the World Government Summit, Dubai, February 10, 2019

## FOCUS

Opportunities between Dubai and Africa

# CREATING HUBS

As emerging African economies develop new infrastructure and stabilize, Dubai is positioning itself to become the continent's main trade partner.

**AS GLOBALIZATION ACCELERATES INTO THE 21ST CENTURY**, new trade routes are being established, and emerging markets, particularly in Africa, will attract the bulk of international investment for decades to come. Business leaders and investors in Dubai have taken note of the booming potential in African markets and are now positioning the financial capital of the UAE to facilitate new opportunities and trade ties that will carry the continent to new levels of prosperity for all.

"Dubai is not alone in its optimism about Africa's economy and its growth potential for the future," Hamad Buamim, President & CEO of the Dubai Chamber of Commerce and Industry, said in an interview with the *Khaleej Times*. "There are several important factors that support this bullish outlook, including the continent's fast-growing population and urbanization, a rising middle class and the emergence of the private sector in driving development."

Equipped with proven experience in developing world-class infrastructure and business-friendly regulatory environments, investors in Dubai are offering their strong model of rapid development to partners throughout Africa. Dubai's global banking and logistics sectors are seeking to make the Gulf Emirate a major trade hub for Africa, and their enthusiasm is projected to double trade between the UAE and Africa in the coming years.

Innovation in port and shipping infrastructure, as well as the entrepreneurial spirit shared by business leaders in both geographies will prove fundamental for developing key areas of growth for several African countries. Over the last decade, Africa's non-oil trade with Dubai has grown steadily, accounting for 10.5 percent of the Emirate's total foreign trade in 2018. To date, the UAE is Africa's biggest trade partner in the Gulf, and such trends have shown promising growth. Total non-oil trade between Africa and the UAE for 2016 was USD24 billion, up from USD17.5 billion in 2014 and USD5.6 billion in 2005, according to figures from the Dubai Chamber of Commerce. Much of this growth stems from investment, primarily in transportation infrastructure in regional ports, aviation and telecoms sectors, as well as in agriculture, banking and financial technologies, or fintech.

Such results are the result of decades of investment that have

cemented Dubai's relationship with key African trading partners that have giving rise to comparisons to the "new Silk Road" as regional trade ties continue to strengthen. Executives with the Dubai-based global port operator, DP World, said they are bullish on the growth outlook and trade prospects with African partners as the emerging markets on the continent stabilize and implement business-friendly regulations. Currently operating container terminals in Bebera, Somaliland, Maputa, Mozambique and Dakar, Senegal, DP World seeks to expand to more strategic transit areas throughout the sub-Saharan region. South Africa will play a key role in the expansion plan as 60% of the African economic activity takes place in the continent's southern quarter. East African nations are also drawing attention, as rapid development in the region has created new investment potential.

In 2018, the UAE announced a USD10-billion investment in the South African economy, solidifying the Emirate's place as the nation's largest Middle Eastern trading partner for non-oil commodities, amounting to USD3 billion in trade annually. Interior nations such as Rwanda have also benefited from the recent African boom, where DP World began construction for a modern inland cargo handling facility in October 2019. The new USD35-million Rwandan facility will occupy 13ha of land and facilitate 50,000 containers and 650,000 tons of warehousing capacity.

UAE-African collaboration also extends to the thriving start-up scene in the sub-Saharan region. In June 2019, 10 start ups from the UAE and Africa were selected to participate in the Global Business Forum Mentorship Programme, which aims to foster cross-border cooperation between tech communities in both regions by pairing entrepreneurs with mentors to help expand their global reach and presence. Meanwhile, the Dubai International Financial Centre (DFIC) is also offering USD100 million in funding to accelerate growth and development of fintech start-ups in Africa.

With the continued support and investment from the Dubai business community, such developments are bound to set the foundation for a future of unrivaled cooperation between the two thriving geographies of Africa and the UAE. ✖



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