

A new world of opportunity

PROFILE OF H.H. SHEIKH MOHAMMED BIN RASHID AL MAKTOUM

VICE PRESIDENT AND PRIME MINISTER OF THE UNITED ARAB EMIRATES AND RULER OF DUBAI



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When he succeeded his elder brother as Ruler of Dubai in January 2006, Sheikh Mohammed bin Rashid Al Maktoum had already been, with his brother's blessing, the driving force behind the Gulf emirate's major achievements during the previous decade.

These achievements came from necessity: just 3 per cent of Dubai's foreign earnings comes from exports of diminishing crude-oil reserves; 30 per cent is from tourism; while manufacturing and other sectors such as hospitality, technology, and transportation are developing quickly.

“Dubai today is a global success story, and part of that success is based on building bridges to the outside world, about creating connections with different cultures,” Sheikh Mohammed said in 2011.

His Highness Sheikh Mohammed can be credited with creating the connections and building the bridges that have contributed to an enabling economy whereby the government provides incentives and a regulatory environment to attract investment that allows the inventiveness and energy of the private sector to flourish and to drive economic growth.

“Building a strong regional economy is the best way to lay the foundations for long-term stability in the Middle East,” wrote His Highness in his book *My Vision: Challenges in the Race for Excellence*. Among the initiatives that he has pursued to achieve this aim have been the creation of a Gulf Common Market that will eventually lead to greater regional economic integration, enhanced intra-Gulf trade, and a common currency for the six countries that form the Gulf Cooperation Council -- Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE).

Standing at the centre of trade between the Middle East and Asia linking Latin America, Africa, and beyond, Dubai is already shaping and influencing this new world of trade and investment flows.

“Dubai and the UAE sit at the intersection of one of the most transformative moments in geo-economic history in more than a century: the gradual but inevitable shift of the economic centre of gravity from the West to emerging markets and the rise of new trade markets,” writes His Highness, arguing that between now and 2050, emerging markets will be the main engine of global economic growth: “In this new world, trade flows will be infinitely more connected than ever

before, and goods, services, and people more mobile than at any time in the past.”

As His Highness has pointed out, in Dubai and the UAE, these trends are seen as positive, at the same time he believes that “it is profoundly important for people to safeguard identity and traditions, keeping sight of who they are and where they come from, at the same time as embracing the possibilities presented by the future.”

Sheikh Mohammed has highlighted on many occasions that while trade is important for Dubai, so is the creation of a knowledge-based economy as a key driver of sustainable growth and opportunities.

Which is why, under his leadership, Dubai continues to invest not just in hard infrastructure but also in soft infrastructure: education, healthcare, and a culture that promotes the research and development of new ideas: “This vision of a new world, of new possibilities, is underpinned by a commitment to building a sustainable environment that supports economic growth.”

Looking to the future

“There are many formulae for success, and in Dubai that formula means seizing the economic, cultural, and scientific opportunities represented by the future, forging new connections, and positioning Dubai for growth across this decade and the ones that follow,” states His Highness, arguing that the UAE, and the wider Arab world must not forget that future successes will depend on younger generations. “The measures that have been taken are in response to the needs of the younger and future generations. They must be involved in implementing the big decisions being made today.”

As His Highness point out, the UAE is committed to a new paradigm, notwithstanding some recent setbacks on account of the world financial crisis: “change and modernisation are inevitable in this age of rapid globalisation. At the same time, the Middle East needs to continually and carefully calibrate that change in the public interest,” he notes in a recent essay on managing the future, concluding: “The UAE doesn't want to be a superpower or any other kind of political power, instead, it is engaged in a different type of war that's really worth fighting, one to alleviate poverty, provide better education, and to create economic opportunity for all.”

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