

Dubai's economic fundamentals are now clearer to see

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Not too long ago, you couldn't Google the words "property" and "Dubai" without finding the words "bubble" and "crash" everywhere. Stories were written by international economists, real estate surveyors, tourism and urban design experts and even short-term investors – to name a few – all professing their lack of faith in Dubai's economic fundamentals.

Countless studies were written about the miscorrelation between what was being offered, what was being bought and what was being flipped, and how this would all combine to create a highly-explosive financial time bomb.

The bomb has exploded indeed – but not here. Everywhere else there is smoke and the smell of burning; shrapnel has damaged the proudest porticos. All around the world now, central bankers are feverishly lowering interest rates, large mortgage firms are being offered state-sponsored bail out packages, while low-income home owners find that they can't make their repayments any more: not a proud moment for the genius of syndication, debt sell down and risk diversification, one would argue.

Television news anchors, newspaper columnists and financial nerds have termed it the "credit crunch", perhaps one of globalisation's finer hours. This is the case almost everywhere in the world – except the Gulf, and nowhere is the divide more evident than in Dubai.

Perhaps it is ironic that what we have tirelessly striven for – international economic credibility – which has often led us to being mischaracterised as insatiably ambitious, has been remitted by the over-indulgence of world markets. Suddenly, Dubai doesn't look like a city that can't get enough property units rolled out, but more of a measured expansion plan directly addressing a significant regional migration into a 21st century metropolis that does not discriminate visa approval processes based on how last names sound.

Of course, here in Dubai we have known this for quite some time. It has been a long-term plan to develop housing and the accompanying infrastructure – at times accelerated, and at others slowed down, in accordance with immediate and medium-term forecast demand. The miracle of Dubai will always be in the detail of its executive efficiency.

There are speculators here who arrive with cash-down payments and pre-negotiated facility lines but we also have an average of 100,000 white collar job seekers moving here every year as well.

These brave men and women in their pallid shirts migrating to Dubai are the tangible end-users of the physical structures being created. They recycle real money back into the economy. It is as basic an economic model as it is possible to find. We are supplying a thriving demand and the wonder of this supply is that it can be increased, lowered and controlled.

It is fair to say that here in the UAE, the women who have taken high-profile positions within both Government and the private sector have been extremely successful; there are obvious and clear reasons for this, but stating them is not the premise for this short piece. The message that we as a people should send to our sisters and daughters is that we want them to find inspiration in the success stories of these women.

It is not enough for society simply to stop standing in the way of women's careers, we must complete a full about-turn until we are standing behind women and pushing them forward. It is not enough to be indifferent to this female phenomena; if we are not part of the solution then we are part of the problem.

Let us ask our women to not only work with us, over-perform and occasionally inspire us, but rather take the lead, consistently out-perform – and always inspire us.

To inspire is a reason to be. We have been inspired by our leaders and their tales of unification. We have been inspired by the toils and labours of our fathers, and the endurance of our mothers. It is time now to allow more women to scale the peaks of business and government and top our organisational charts.

The UAE is transforming into a meritocracy and this transformation can either be hastened or slowed depending on how fast we allow our women not to be just assistants and receptionists but executives and strategists.

Women such as Mona Al Marri, Salma Harib and Najla Al Awadhi – to name just a few – have been nothing short of inspirational for all Emirati society. They should not be celebrated as the exception but rather as representatives of what all women can achieve.

Source: Mishaal Al Gergawi



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