

ПОЛІТИЧНІ ПРОБЛЕМИ МІЖНАРОДНИХ ВІДНОСИН

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THE UNITED ARAB EMIRATES: WHAT IS BEHIND ECONOMIC MIRACLE?

ОБ'ЄДНАНІ АРАБСЬКІ ЕМІРАТИ: ЩО СПРИЧИНИЛО ЕКОНОМІЧНЕ ДИВО?

ОБЪЕДИНЕННЫЕ АРАБСКИЕ ЭМИРАТЫ: ЧЕМ ВЫЗВАНО ЭКОНОМИЧЕСКОЕ ЧУДО?

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***Abstract.** The United Arab Emirates is situated simultaneously in southern region of the Persian Gulf and on the Coast of the Gulf of Oman next to Saudi Arabia and Oman and remain the closest maritime neighbour of powerful Iran. This fact defines geopolitical importance of the country. But environment here is not conducive for economic development. It is distinguished by some of the highest temperatures in the world during warm season and by extreme humidity because of two surrounding bodies of water. It lacks permanent lakes and rivers and the whole area is prone to severe sandstorms. The native population of the UAE is rather small, what forces Emirati rulers to invite foreign workers in growing numbers. Despite domination of crude oil in foreign trade, the ruling elite took a strategic step towards service economy, what represents an interesting example to follow because of the apparent success of such policy. In this article the author makes an attempt to find out what measures at state level made the UAE the most prosperous country in the Gulf.*

***Key words:** UAE, Abu Dhabi, Dubai, airlines, free economic zones, ports, tourism, property.*

***Анотація.** Об'єднані Арабські Емірати розташовані на півдні Аравії на берегах Перської затоки і на узбережжі Оманської затоки поруч із Оманом та Саудівською Аравією, будучи водночас найближчим морським сусідом потужного Ірану. Це визначає важливе геополітичне значення країни. Однак регіональне середовище несприятливе для економічного розвитку державного актора, бо відзначається надзвичайно високою температурою повітря протягом теплої пори року та підвищеною вологістю, оскільки регіон оточено двома водоймами. Країна не має постійних річок і озер, водночас їй притаманні потужні піщані бурі. Чисельність корінного населення тут доволі незначна, що і визначає залежність ОАЕ від імпорту робочої сили, обсяги якого зростають із кожним роком. Незважаючи на важливу роль енергоносіїв у зовнішній торгівлі, політична еліта прийняла стратегічне рішення диверсифікувати її асортимент за рахунок надання імпульсу розвитку сфери послуг. Цей приклад заслуговує на ретельне вивчення завдяки його незаперечному*

успіху. У статті автор намагається з'ясувати, які саме заходи на державному рівні перетворили ОАЕ на найбільш заможну країну регіону.

Ключові слова: ОАЕ, Абу Дабі, Дубаї, авіалінії, вільні економічні зони, порти, туризм, нерухомість.

Аннотація. Объединенные Арабские Эмираты расположены одновременно на юге Аравийского полуострова на берегах Персидского залива и на побережье Оманского залива рядом с Оманом и Саудовской Аравией, а также совсем недалеко от морских границ мощного Ирана. Эти факторы определяют важное геополитическое значение страны. Однако региональная среда неблагоприятна для экономического развития, поскольку она отличается чрезвычайно высокой температурой воздуха во время теплого сезона, а также повышенной влажностью, учитывая, что регион окружен двумя водоймами. Страна не имеет постоянных рек и озер, в тоже самое время для нее характерны песчаные бури. Чисельность коренного населения довольно незначительна, что и определяет зависимость ОАЭ от импорта рабочей силы, объемы которого постоянно возрастают. Несмотря на важную роль энергоносителей во внешней торговле, политическая элита приняла стратегическое решение диверсифицировать ее асортимент за счет развития сферы услуг. Этот пример требует тщательного изучения из-за его неоспоримой успешности. В статье автор делает попытку выяснить, какие именно меры на государственном уровне позволили превратить ОАЭ в самую процветающую страну региона.

Ключевые слова: ОАЭ, Абу Даби, Дубай, авиалинии, свободные экономические зоны, порты, туризм, недвижимость.

The current problem. The region of the Gulf traditionally depended on considerable oil prices and not many local countries tried to change this situation. The attempts to develop agriculture failed, but some energy-dependant industrial enterprises became relatively successful. With the flow of time the political elite of local monarchies understood the need to give the impetus to the sphere of services. The best example that one can find in the region is represented by the United Arab Emirates with free economic zones for any type of economic activity, the top airlines, airports and ports of the Gulf, and developed construction industry that is catering the needs of expats in housing and implementing the projects for numerous international events.

The research assumption is that the UAE can be flexible enough under the influence of unsteady energy prices and ready to embrace the globalization without the fear of growing foreign influence and radical changes in society. **The aim of the article** – is to explore the main reasons behind unprecedented economic success of the UAE as the state that clearly stands out in Arab world for revolutionary efforts in the modernization and diversification of oil-based economy. The author took into account in his research the data from popular Arab news outlets “The Gulf News”, “The Arab Weekly”, “Khaleej Times”, “Trade Arabia”, and “Zawya” that provided the most recent information about economic strategy of this confederation.

The analysis of the latest publications. There are several interesting thoughts explaining the economic rise of the UAE. *Abdulla al-Suwaidi* claims that success of the country is dependant upon the fixed peg of dirham to US dollar, development of local entrepreneurship, invitation of talented workforce from abroad and the emphasis on excellent education among citizens [1]. *Raimundo Soto and Ilham Haouas* underscore that the federation has a strong convertible currency, world-class infrastructure and considerable sovereign wealth fund for investments abroad. Moreover, politically stable UAE escaped the threat of terrorism and efficiently fought with the corruption [2]. *M. Hazem Shayah and Yang Qifeng* point out that since 1980 free trade zones with 100 per cent foreign ownership and tax breaks became the practical tools of development and the main sources of non-oil external trade. As a result, the UAE is considered the third most important re-export hub in the world [3]. *Seltem Iyigun* believes that the country is strategically situated between the East and the West, what is conducive for doing business with Africa. Subsequently, it

serves as the middleman for telecom companies selling products to the continent, and local airlines are carrying African passengers in increased numbers as well [4].

The UAE is relatively young country that declared the independence in 1971 under the leadership of Sheikh Zayed bin Sultan Al Nahyan. It consists of seven emirates: Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al-Khaimah, Sharjah and Umm Al-Quwain. This federation with a moderate land area is populated by 9,1 million people and, in our estimation, is the second most populous among Gulf monarchies only after Saudi Arabia. This is one of several state actors in the world, where residents, who were born abroad, represent a whopping 88 per cent of the population. Among them 3,5 million of Indian citizens, 935,000 Egyptians and 906,000 Pakistanis that are helping to create economic miracle, but at the same time sending home huge remittances [5].

As everywhere in the Gulf, foreigners are mainly working in a private sector, where wages are smaller and their life is regulated by temporary contracts provided by the system, when they are invited and “legitimized” by local sponsor. The people, whose direct relatives resided in the UAE before 1925, are eligible to become citizens and the rest are living here temporary. Only qualified foreign white - collar workers that earn at least 27,000 dollars per year entitled to invite family members, thus making the population explosion and further demographic marginalization of locals by former blue-collar workers impossible [6]. Therefore, one more truly striking feature of the UAE’s demography is that males are represented by 6,298 million and females – by as little as 2,82 million residents [7].

Being home to so many expatriates, the country is famous for Indian, Pakistani, Egyptian, Lebanese and Palestinian restaurants as well as for numerous American fast food chains, what is positive for the development of international tourism. Due to demographic domination of foreigners, UAE is a truly cosmopolitan place with a diverse workforce that looks less and less like traditional Arabian state.

Among seven federal entities only three emirates can be considered powerful economic players. Abu Dhabi (this name probably means “The father of gazelle”), where the federal and banking capital is situated, occupies a lion’s share of the confederation in the West and South with 84 % of the land area of the UAE [8]. Respectively, it produces almost all crude oil and the most self-sufficient. The land of this emirate and adjacent to it Eastern Province of Saudi Arabia and both areas are considered the most productive grounds for extraction of a «black gold» in the world. As a result, in 2019 petrodollars-fed state fund «Abu Dhabi Investment Authority» (“ADIA”) was the largest in MENA region and contained assets worth 696 billion dollars [9]. The emirate boasts the airline “Etihad” (“Unity”) – one of the top three Middle Eastern carriers. It has at its disposal a truly mixed fleet of 101 modern jets, among them such wide-body planes as 38 Boeing 787 and 24 Boeing 777 [10]. Abu Dhabi also hosts highly successful telecom operator “Etisalat” that caters the need of 142 million people, present in numerous developing countries with packages that allows the exchange of unlimited phones calls between clients residing in them, and provides worldwide coverage of roaming services. Finally, “Etisalat” was the pioneer that introduced 4G and 5G mobile networks to the Gulf and one of the top advertisers of its services via expensive sponsorship deals [11].

The city of Dubai (“The Locust”) is situated to the North-East of Abu Dhabi. It is the capital of the emirate that has the same name and boasts the most diversified economy in the Middle East with tourism, successful airlines “The Emirates” and “Fly Dubai”, cruise and multi-purpose ports, construction industry, real estate, retail trade and finances dominating in it. [12]. Dubai, which is the largest in the federation urbanized centre and the hub of entertainments, is considered a very popular place among international tourists. In 2019 it operated 118,000 hotel rooms in 717 hotels [13]. The development of tourism is closely followed by retail outlets for abundant Indian workforce, Arab and European tourists. The emirate is also known for 60 giant shopping malls and by their number lags only behind New York in the list of global cities. In general, Dubai controls almost fifty percent of such outlets in the UAE and considered the main hub of retail trade in the country [14].

And finally, the third among the most influential emirates is Sharjah, as an immediate neighbour of Dubai to the North. It is considered the cultural capital because of numerous museums. The emirate is also attractive as the place of strategic investments, since only this federal unit enjoys an access to both coasts of the country, where one can open factories near local ports like Khor Fakkan next to the Indian Ocean or Port Khalid in the Gulf not far away from old traditional district of Dubai. Moreover, historically the very first airport in the area was opened namely in Sharjah back in 1932 [15].

Today the airport of Sharjah functions as the hub for low-cost carrier “Air Arabia”. This airline has at its disposal the fleet of 55 jets of Airbus A320 family and flies to mainly South Asian, Middle Eastern and post-Soviet destinations. In 2019 «Air Arabia» handled 12 million passengers and agreed at the same time to buy a groundbreaking number of aircraft of Airbus A-320 “Neo” family – 120 units, thus ultimately turning itself with the flow of time into the most important provider of low-cost flights in MENA region [16].

All other emirates are very small and concentrated in the eastern part of the UAE with only mountainous land of forts Fujairah enjoying the access to the coast of the Gulf of Oman. It also occupies strategic position outside the Strait of Hormuz and recognized as a regional hub of ship repair and sale of the foodstuff or fuel to sailors [17].

The UAE was more than self-sufficient even without modernization, strongly resembling oil-rich Kuwait. Indeed, the country had at its disposal 4 per cent of crude oil deposits and 3,5 per cent of natural gas of the world, what corresponded in 2019 to 97,8 billion barrels of a “black gold” and 6 trillion cubic meters of a «blue fuel». Because of such considerable wealth it occupied the 7th position in the list of states that boast the largest energy resources [18].

Of cause, in this field the emirate of Abu Dhabi is undisputed leader. Created in 1971 «Abu Dhabi National Oil Company» (“ADNOC”) is the top provider of jobs in the country and considered among the top producers of crude oil worldwide with 3 million barrels of daily output and the capacity to increase it substantially [19]. Japan is the main international purchaser that satisfies 25 per cent of its needs via “ADNOC” deliveries. Moreover, Japanese corporations that are active in this field are allowed to extract crude oil from Emirati soil – within defined oilfields and at the same time “ADNOC” enjoys the right to exploit storage facilities in Japan. One should say that export of oil abroad (to Japan and other markets) allows the company to remain profitable and compensate considerable losses in domestic market, since the fuel in the UAE is very cheap and locals consumers are paying only 1,91 dirhams (around 0,52 US dollar) for the liter of the most expensive gasoline [20].

“ADNOC” is the top supplier of transport system with developed refining facilities and the net of distribution nationwide. It also operates the one of the largest refining complexes in the world – Ruwais refinery with full capacity of 837,000 barrels per day. Some 360 petrol stations of this corporation are located in all emirates and they are selling not only fuel and lubricants, but also goods, snacks and drinks [21].

It is the company that possesses considerable gas reserves of low quality needed to produce ammonia and urea. The daughter of “ADNOC” under the name “ADNOC fertilizers” controls two fertilizer plants in Ruwais that were opened respectively in 1983 and 2013 with technical assistance and funds from French “Total”. Moreover, in 2019 after parting the ways with “Total” in 2018, “ADNOC” agreed to create a joint venture with minority rights together with “OCI N.V.” from the Netherlands in order to become the top Middle Eastern producer of nitrogen fertilizers and exchange the technology with this European giant. “OCI N.V.” is present in Egypt and Algeria, what will help to promote the products of both corporations in the Gulf and North Africa [22]. This example shows that “ADNOC” is flexible enough to merge with other international players in order to get necessary know-how.

At the same time, the UAE is not completely self-sufficient in natural gas and imports it from the “North Field” in Qatar via the 364-kilometers-long pipeline “Dolphin” that delivers the fuel to Taweelah area in the North of Abu Dhabi and also satisfies energy needs of Fujairah, Dubai and neighboring Oman. The project was conceived in 1999 and later in 2007 it became fully

operational. But not long ago Emirati elite made a decision to get rid of Qatari gas as soon as possible, probably after the introduction of the blockade of official Doha in 2017. The policy of independence in this sphere includes new gas discoveries and a resolute switch to “green” energy. As a result, in 2020 “ADNOC” found a considerable gas field in the area of Jebel Ali at the crossroads between Abu Dhabi and Dubai that increased existing reserves by 20 per cent. Moreover, the most recent discoveries of oil basins elsewhere added some 7 billion barrels to national resources, what shows that the country never stops looking for the ways to be energy-sufficient [23].

In order to diversify the industry away from oil and gas, the UAE stated in 2008 the aim of developing safe nuclear energy that will be considerably cheaper to use than natural gas. Subsequently the country have become the first among GCC members and in the pioneer in Arab world in general in 2012 to go ahead with the construction of nuclear power plant “Barakah” at the desert site in the emirate of Abu Dhabi close to the border with Qatar. In summer of 2020 the first reactor was activated and others will follow in quick succession. Upon final completion of the project it will be equipped with three more South Korean pressurized powerful water reactors “APR – 1400”, fed by nuclear fuel from this North Asian country. Those Korean products are of relatively new design, were created in 2001, can work up to 60 years and earthquake - resistant [24].

In 2017 the country also declared new “green” policy that should be fully implemented by 2050. The main aim behind it – is to reduce huge amount of money that are spent on fossil fuel and substitute it with clean energy. As a result, today the UAE are also increasingly relying on solar panels taking into consideration high annual temperatures and considerable number of sunny days. At the same time, since 2009 the construction of giant solar parks in the desert, where the land is cheap and useless, has been in process [25].

The UAE positions itself as a stable place with low taxes, where is profitable to buy residential and commercial property. Despite the fact that Abu Dhabi, Doha, and even Kuwait City boast more picturesque Corniches next to the Arab Gulf, namely Dubai attracts the largest investments in high-rise buildings. This vertical city next to the coastline of the Gulf can be considered the leader in the field of construction industry in the whole Middle East with numerous skyscrapers that are featured in Guinness Book of Records. This area is not known for seismic activity and as a result, among the tallest buildings in Dubai one can name “Burj Khalifa”, modelled after the famous minaret in Samarra near Baghdad (828 meters high) and located in the northern area of Dubai, one of the tallest residential skyscrapers under the name “Princess Tower” with crown-like top (413 meters) and arrow-like “23 Marina” (393 meters high) near “The Palm Jumeirah” in Dubai Marina [26].

The tendency, seen by the author in Dubai, shows that construction companies mainly open futuristic skyscrapers in the area adjacent to central Sheikh Zayed Road near the tracks for driverless metro and in the district of Dubai Marina to the South of Jumeira beach. On the other hand, the clusters of high-rise buildings in Abu Dhabi are erected along the Corniche and provide a panoramic view of the Arabian Gulf. But in our opinion, the skyline of Dubai is more consistent and impressive.

In May of 2018 the leadership of the UAE took a major step towards further development of the property market by allowing 100 per cent ownership of companies in several fields of economic activity by foreigners and by introducing for them revolutionary multiple ten-year visas. This measure means that such people now may become sole owners of businesses, have property incentives to stay in the UAE for a long time and invest even more [27]. The previous rather restrictive contract-tied visa regime discouraged investors and white - collar workers to buy property in the country, since they had to leave the UAE anyway after pouring huge amounts in the flats or villas.

The Emirati citizens and developing companies are also making investments in real estate for high returns, knowing that new infrastructure and attractions are being built every year and the prices of apartments tend to grow with time because of this. For example, in October 2020 the largest in the world fountain was unveiled next to “The Palm Jumeirah” on the artificial island and

the system of LED lights and nozzles is providing visitors with evening shows every day [28]. Moreover, the flats in condominiums are bought in order to lease them out to tourists or affluent workers from different countries, since Dubai is the hub of multinationals doing business in the Middle East.

In general, locals are confident that construction projects are too big to fail and readily invest into the property market. In the case of economic difficulties more affluent Abu Dhabi is ready to step in and provide a substantial financial assistance to its neighbor Dubai or smaller emirates. This means that the implementation of projects in Dubai is always guaranteed by substantial financial resources of Abu Dhabi. It is widely known that the highest skyscraper in the world “Burj Khalifa” was suddenly renamed right before grand opening in 2010 in honour of UAE’s President Khalifa bin Zayed Al Nahyan, who provided generous loan worth of 10 billion dollars to Dubai during the crisis. However, original name that locals preferred for famous building was “Burj Dubai” – “The Tower of Dubai” [29].

The construction of hotels also continues without breaks to ensure that all foreign tourists will have an opportunity to stay under the roof during 6 months of “Expo-2020”. The UAE won the right to organize this first in MENA region mega event years ago and since that time many of 192 futuristic national pavilions of different countries were fully constructed. The place of this mega exhibition was chosen next to Jebel Ali Free Trade Zone in the deep South, where one can see wide expanses of desert land. The Expo-2020 will be opened in October 2021 and likely to attract 25 million visitors, what will help to mitigate a severe damage to hospitality industry from coronavirus [30].

Construction works and subsequent sales of high-rise buildings not only greatly improved the international standings of Turkish, American and South Korean conglomerates, but also boosted the profits and enhanced profiles of local corporations like “Emaar Properties”, “Nakheel Properties”, “Damac Real Estate”, and “Aldar Properties” that started to conquer international markets [31].

In general, the author believes that the success of construction industry of Dubai is very simple and has to do with the contribution of famous architects from the USA, Europe and Eastern Asia in the design of futuristic buildings, a cheap workforce from South Asian countries, ready to work around the clock for 350-400 dollars per month in unbearable heat in order to implement projects at a quick pace, inexpensive local aluminum as well as steel from nearby metallurgical giant India bought at a modest price and delivered less than in a week. And all this is backed up by financial muscle of oil-rich Abu Dhabi.

The UAE is the most popular destination among foreign tourists in Arab world. This is a well-thought policy of the ruling elite taking into consideration that the country lacks historic monuments of universal value under protection of UNESCO, except for ruins in El Ain in Rub al - Khali desert. Located next to the border with Oman El Ain is one of the largest palm oases with 147,000 trees and the net of ancient canals that used to carry the water from hills towards irrigated zone below [32]. But tourists are visiting the UAE in increased numbers even despite this. The main advantages are: wide selection of hotels of different star rankings that compete for clients, considerable shopping discounts in low (usually hot) season, the status of Arabian capital of entertainment and leading family destination with considerable hotel bargains for group travelers.

Trips to the emirates are often combined with excursions to Oman – traditional Arab country without high-rise buildings, famous for numerous renovated forts in Nizwa, Bahla, Nakhal, and Jabreen, where foreigners can get in touch with local people, what is complicated in other monarchies. A modest and traditional Oman with towering green mountains, canyons, water-filled wadis and forts boasts 5 UNESCO World heritage sites and because of this is well-worth visiting [33]. Thus travellers to Dubai can blend experience of futuristic cities of the UAE with wonders of highly conservative sultanate.

As a result of efforts in many fields, in 2019 Dubai attracted 16,73 million tourists with main contingents coming from India, Saudi Arabia, United Kingdom and neighboring Oman, where

shopping opportunities are limited [34]. The author believes that Indian citizens are visiting to see their relatives and buy golden items, and Omani with Saudi residents – for entertainments.

The rulers of both emirates never stop in their attempts to develop tourist infrastructure and deliver each year new futuristic attractions, so tourists have incentives to come back for more and more entertainment. Political elite is also striving to set records for Guinness Book at every step in order to promote their destination abroad. It is widely known that Dubai has the highest skyscraper “Burj Khalifa” and the first automatic metro in the Arab world with “Golden Cars” of the first class for affluent passengers. By the way, a unique for the Gulf automatic railway with panoramic cars was constructed above the city by consortium of Japanese multinationals and opened for use in 2009. The introduction of this efficient project freed Dubai from traffic jams and provided a greater mobility for residents and undisputed attraction for visitors, taking into consideration that driverless trains are moving along all length of the coast of the emirate on the elevated tracks. Moreover, the line was extended in 2020 in southern direction with 7 more stations and 15 km of railways in order to accommodate visitors travelling to the site of “Expo-2020” located to the South-East of “Jebel Ali” industrial area [35].

From the point of view of the author, more conservative Abu Dhabi became less successful by choosing another, traditional way. The main master plan of the emirate includes development of famous museums that display the artifacts of Arabian and European culture as well as construction of theme parks and venues for sport events. To this end several natural or artificial islands were declared hubs of distinctive types of tourism. For example, Yas island in the East near Abu Dhabi international airport was allocated for “Formula-1” races and “Ferrari World” Park. Moreover, Saadiyat island in North-Central area of the city is known for several famous museums that are being constructed. Abu Dhabi also boasts centrally located “corner” of wild nature known as Mangrove National Park with numerous trees growing in water, what is highly unusual in this sandy place of high-rise buildings. As a result, this emirate attracted some 11,35 million guests in 2019 [36].

The problem with Abu Dhabi concerns insufficient investments in hospitality industry and infrastructure, since the emirate so far lacks the metro, and has at the disposal only limited number of rooms and the modest airport.

Some additional measures to boost the number of travellers were also considered. Among them – introduction of visa on arrivals for citizens of countries with a huge population like India, Russia and China. In 2016 the UAE implemented this step in respect to Chinese citizens and it led to immediate progress, taking into consideration that in 2019 Dubai hosted some 898,000 tourists from China. Moreover, in 2018 the UAE and the Russia Federation signed agreement concerning the abolition of visas, what was supported by considerable number of flights between both countries [37].

However, there is another side of success, since rules and regulations in the country may be very tough for unaware international travellers. The political elite strictly adhere to zero tolerance towards drugs and more than several hundreds of usual in Europe or the USA medical substances are outlawed. Of course, tourists should know the names of prohibited drugs before boarding the aircraft and not take them [38]. Moreover, the hospitality industry is heavily taxed, because it caters the needs of millions of foreign tourists, but not nationals. As a result, the hotels in the UAE are among the most expensive the Middle East, since guests have to pay in one package city tax, service charge, introduced not long ago 5 per cent VAT, and finally – tourism tax. As a result, it is a challenge to find a hotel even with moderate price of the room [39].

The development of tourism is directly connected to the success of aviation industry. The UAE became regional leader by playing the role of the “air bridge” between regions at the crossroads of Asia and Africa. Dubai international airport celebrated in 2020 the 60th anniversary and demonstrated absolutely incredible progress since 2000s, when it introduced in quick succession the world’s largest passenger terminal, electronic gates and powerful A-380 aircraft. In 2019 this hub with 3 terminals again claimed the first place in the world by statistics of international traffic [40]. Staggering numbers of airport’s clients represent the opportunity to increase the visits

to Dubai of stopover tourists, since giant airport is situated in the North only several kilometres away from the oldest part of the city divided by the creek – Deira and Bur Dubai that are famous for their traditional gold, spices and textile markets.

In 2020 the UAE boasted five airlines: “The Emirates”, “Etihad”, “Fly Dubai”, “Air Arabia” and “Air Arabia Abu Dhabi”. Among them “The Emirates” became the most successful, since the company does not use any narrow - body aircraft in order to spend less on maintenance by serving only wide - body fleet that is very young and flying between mega cities of the world [41]. But competitors like Turkish carriers and Qatar Airways are very strong and rely on mixed planes that are expensive to maintain, but more flexible for different destinations. In order to overcome this UAE airlines entered into several strategic partnerships.

Since 2017 “The Emirates” have been cooperating with low-cost airline “Fly Dubai”, which uses the fleet of relatively young medium range “Boeing” 737 - 800 planes to carry the citizens of the GCC, Post-Soviet states, Central and Eastern Europe. The main idea of the partnership is to bring all passengers from those regions to Dubai onboard of “Fly Dubai” and allow them flying from here worldwide with “The Emirates”. Back in 2019 both companies provided to international travelers the combined list of more than 216 destinations, accepted earned miles in their join loyalty program and handled the baggage between flights in more efficient fashion [42]. Moreover, Boeing 737-800 as the workhorse “Fly Dubai” can be used for flights to modest towns with limited size of airport field, what is important in case of numerous secondary Indian, Bangladeshi, Pakistani or cities in MENA region. But operational costs will remain moderate, since both airlines will work as separate entities and continue to cater the aircraft of only one type.

However, “Fly Dubai” suffered completely unexpected damage, when it had to leave on the tarmac new 14 Boeing 737-Max after two crashes of those airlines elsewhere. Today the future of the airline that ordered whopping 251 planes Boeing 737-Max is in doubt as well as the future of Boeing corporation [43]. Rising coronavirus cases in the Middle East also add woes to this industry and only normalization of the UAE’s relations with Israel can cheer up the airline a little.

“Etihad” or “Union” has been the flagship carrier of Abu Dhabi since 2003 and was well-known for a strategy of buying numerous stakes of indebted airlines in Europe, Australia and India in order to gain the access to local markets. However, this policy became a failure in Europe, because airlines, supported by “Etihad”, just could not win a fierce competition against extremely cheap low-cost carriers like “Ryan Air” or “Easy Jet”. Probably the same happened in India. Moreover, many international passengers are also choosing “The Emirates” with considerable wider selection of destinations and huge wide-body fleet, taking into consideration that both Abu Dhabi and Dubai are close neighbors. In general, the UAE is too small to host two huge airlines - competitors within close distance that equals the time of transfer to any airport. As a result, since 2016 “Etihad” lost 5,62 billion dollars and today counts only on fleet of 101 aircraft of many types that is expensive to handle [44].

In 2020 “Etihad” proposed a new vector of development by increasing the number of lightweight fuel-efficient Boeing 787 from 38 to 51 and by introducing new cleaning equipment in the age of coronavirus [45]. Moreover, apparently following the earlier example of “The Emirates”, it declared the strategic partnership with “Air Arabia” by introduction in 2019 of joint venture “Air Arabia Abu Dhabi” with “Etihad” controlling 51 per cent of shares [46]. But in general, the question remains: Should more successful carrier “The Emirates” take over “Etihad” in the future in order to save this airline from bankruptcy?

The author believes that among problems shared by all airlines of the UAE are fluctuation of global crude oil prices as well as instability in Asia in general connected to possible US-Iranian confrontation and everpresent tensions between India and Pakistan. Among other typical issues – bad weather conditions over South Asia during spring-summer rainy season and coronavirus.

The ports of the UAE also are playing an increasingly important role in economic diversification, magnets for employment and GDP growth. Dubai port “Jebel Ali” (“The Hill of Ali”) in the deep South is among the top transshipment hubs of MENA region, since emirate depends too much on non-oil trade. In 2019 it celebrated its 40th anniversary, being the top artificial

hub in the Middle East with high level of automation of local cranes. What is amazing, is that gradual expansion of this object continues all the time since its introduction in 1979. In 2019 “Jebel Ali” handled 14 million teu containers, but after the introduction of Terminal №4 this number is set to rise to 22,4 million containers [47]. In our opinion, this port became so successful because of important geographic location at the crossroads between Dubai and Abu Dhabi and the depth of local artificial harbor. Moreover, this area was located outside the urban core of Dubai, what allowed for unlimited expansions of port facilities in order to multiply the capacity to handle containers. As a result, huge container ships are bringing goods here and smaller vessels from the Gulf or even East African countries later deliver them to final destinations.

In 1985 “Jebel Ali” free trade zone (“JAFZA”) was introduced and today more than 8000 companies are busy here in designated areas that represent many particular types of activities like “Internet City”, “Media City”, “Gold and Diamond Park” and other fields like food, oil and gas, electronics, operations with cars [48]. Moreover, “JAFZA” is very conveniently located between the largest port of the UAE and nearby multipurpose Al Maktoum international airport, so investors can easily fly here and inspect their factories or storage facilities.

The normalization of relations with Israel in 2020 promises to boost the profits of “Jebel Ali” and other ports of the UAE because of very important geographic consideration – the access of this country to the Red Sea and the Mediterranean Sea. This means the UAE operators now can bypass expensive Suez Canal and create the land bridge between both international bodies of water via the South of Israel in order to get to the Mediterranean Sea. In October 2020 first ship from Dubai’s “Jebel Ali” departed to Haifa and by doing so she unveiled the new era in the development of the port that will become a cheaper provider of goods from Europe to the Gulf [49].

The neighbor of Dubai Sharjah has at its disposal 3 multipurpose ports with combined capacity to handle 2,5 millions of standard containers, what allows to serve the trade needs of this emirate proper, the North of Dubai and all eastern federal units of the UAE [50]. Abu Dhabi generally follows the suit. In 2012 Khalifa port on the shore of Abu Dhabi was unveiled with semi-automatic container terminal and artificial island in order to serve economically most important and the largest emirate of the country. The modernization of this industrial object will help to create the capacity to serve 5 million standard containers by the end of 2020, but there is a considerable space for several new stages of enlargement in the future, when Abu Dhabi further diversifies away from petroleum economy [51]. In the final count, the North and North-West regions of the UAE are highly integrated into world economy with excellent ports surrounded by free trade zones and airports.

Those ports attract considerable international investments because of extremely fast procedures and the lack of administrative limitations. They have a special regime that allows free transfer of profits abroad, 100 per cent foreign ownership, establishment of multiple ventures with just single permission, tax breaks and liberal visa policy for foreign workers [52].

As a result of many decades of revolutionary developments, the UAE leads the Middle East in the number of prestigious world rankings. In 2020 it occupied the position number 9 in the list of the most competitive state actors, losing 4 stages in comparison with 2019 because of low international price of oil [53]. In “Doing Business – 2020” the UAE was the 16th among 190 economies and the first in the Middle East thanks to the speed of getting of construction permit, fast access to electricity, easy process of property registration and simple procedure of paying taxes, whose number is truly limited [54]. Finally, the UAE is in 18th place in the list of countries with the highest levels of economic freedom in 2020, what is extremely unusual for the region, where economies are mainly state-dominated and controlled by ruling families [55]. The fight against corruption is successful as well, because state sector is not too prominent in economy and regulations for business are few and straightforward. In 2019 the UAE also occupied the 21rd place in the list of the “Transparency International” that can be considered the one of the best results in Asia along with famous in this respect Singapore [56].

But the success has another side of the coin: the expat remittances in 2019 constituted 165 billion dirhams (or around 44,98 billion US dollars) with substantial amounts destined to India,

Pakistan and the Philippines and «money - drain» continues unabated every day. This situation can change only in the case, when the Emirati leadership introduces income tax for foreigners and increases VAT that today constitutes only modest 5 per cent [57].

Conclusion. Despite relatively recent diplomatic rift with Qatar and prolonged engagement in Yemen since 2015, the UAE continues to position itself as a stable, safe and prosperous country that attracts numerous investments from abroad with liberal economic policy and innovations needed to develop “green” and nuclear energy, tourism, aviation, retail trade and re-export facilities. This enlightened monarchy represents the example of man-made wonders in the desert that are within an easy reach from any region of the world, boasts the friendliest business environment in the whole MENA region and easily attracts talented workforce with high salaries and opportunities for shopping and entertainment as well as with ten-year visas. The author believes that by 2021 the UAE will increase its weight in many international rankings to the positions unheard before in Arab world because of “Expo-2020” and subsequent rise in profits of tourism and MICE industry, airlines and port operators.

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