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The “Economy First” Doctrine

Projects of the 50
& the Business Impact
of the U.A.E.’s Recent
Foreign Policy Shift

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The “Economy First” Doctrine: Projects of the 50 and The Business Impact of the U.A.E.’s Recent Foreign Policy Shift

Recent shifts in the U.A.E.’s foreign policy outlook are rooted in a fundamental principle: the nation’s economic interests will drive its foreign policy. Senior U.A.E. officials have clearly stated this “Economy First” outlook over the past year both in public forums and in an ambitious initiative spanning the next five decades called “Projects of the 50.” It has also been reinforced by ground-breaking diplomacy to improve relations with several countries including Turkey, Qatar, Iran, and Israel. This shifting foreign policy outlook will generally benefit U.S. and U.A.E. businesses by making it easier to conduct regional business from the U.A.E. and opening up new markets. This reinforces the U.A.E.’s growing role as a global business hub. Headwinds, however, remain in an international and regional environment that is fluid and highly unpredictable, marked by trends like increased U.S.-Chinese competition and new challenges such as the recent Houthi attacks on Abu Dhabi.

By Afshin Molavi



A flurry of U.A.E. diplomacy toward the end of 2021, including high-level visits to Tehran and Ankara, signaled a consequential shift in U.A.E. foreign policy over the next five to ten years and possibly beyond. This shift includes an attempt to normalize relations with countries often seen as adversaries, a retreat from robust regional intervention, and an emphasis on a foreign policy that serves the U.A.E.’s economic interests above all else. This well-signaled new foreign policy outlook will have substantive ramifications for U.S. and U.A.E. businesses, and thus merits closer scrutiny.



Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al Nahyan with Turkish President Recep Tayyip Erdoğan during an official visit to Ankara in November 2021

Still, foreign policy shifts must pass the ‘Mike Tyson Rule of International Relations.’ The great American boxer once famously said: “everyone has a plan, that is, until you get punched in the face.” Significant geopolitical headwinds and unforeseen crises could force course corrections and tactical shifts. The recent drone attack by Yemeni Houthi forces on a fueling station of the Abu Dhabi National Oil Company (ADNOC), that killed three people and injured six, is just one example. There will likely be more.

The U.A.E.’s new foreign policy outlook, however, seems durable, partly because it is anchored in a major new policy vision – the Projects of the 50.

Economic Statecraft and the Projects of the 50

The U.A.E. launched the Projects of the 50 Initiative in a remarkable document published in September, on the eve of the U.A.E.'s Golden Jubilee celebrations. The document outlines the U.A.E.'s Projects of the 50, a wide-ranging series of initiatives and reforms that aim to guide the country over the next five decades. (For more, see the U.S.-U.A.E. Business Council's "[U.A.E.'s Projects of the 50 and the Competitive Game of Nations](#).")

This document clearly sets out a foreign policy doctrine that emphasizes economic statecraft as the nation's preeminent priority. "The Emirates' foreign policy is a tool that aims to serve our higher national goals, the most important of which is the Emirates' economic interests," the document notes. "The goal of our political approach is to serve the economy. And the goal of the economy is to provide a better life for the people of the Union."

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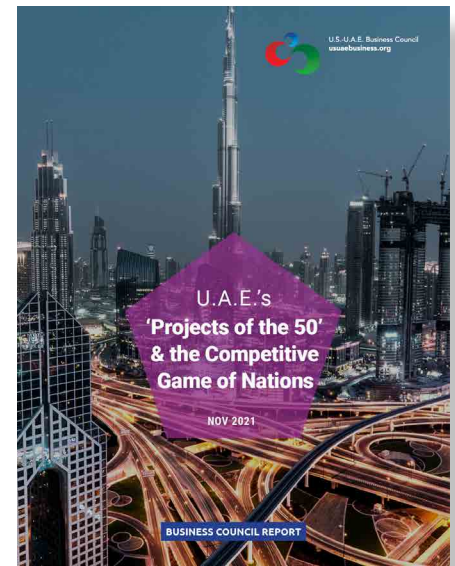
The document affirms that economic statecraft will trump most other considerations in formulating a foreign policy. "We will strive over the upcoming period to build the best and most dynamic economy in the world," the report states, while adding this crucial line: "The economic development of the country is the supreme national interest, and all state institutions, in all fields and across different federal and local levels, shall bear the responsibility of building the best global economic environment and maintaining the gains achieved over the past 50 years." Call it the "Economy First" doctrine, stated clearly in black and white.

The Projects of the 50 Initiative should be required reading for anyone analyzing the future of the U.A.E. The document represents a culmination of years of planning, especially in response to Covid, and should be seen as a blueprint for all U.A.E. government entities moving forward.

Competitive Game of Nations, Sheikh Zayed's Legacy, and Roots of Foreign Policy Shift in Projects of the 50



H.E. Lana Zaki Nusseibeh, the U.A.E. Ambassador to the United Nations



The U.A.E.'s Projects of the 50 and the Competitive Game of Nations

As noted in a previous U.S.-U.A.E. Business Council paper, the Projects of the 50 initiative should be viewed in the historic context of the competitive game of nations. Throughout history, nations and cities have excelled through robust infrastructure and human talent development (and attraction) coupled with an environment of innovation, competition, and flourishing private enterprise – as well as relentless drive to continually maintain its leadership position. The U.A.E. has adopted this historic model, thriving in a region where economic underperformance has been the norm.

Throughout history, small nations like the U.A.E. have also had the added challenge of navigating their place among larger states in a regional balance of power. The

U.A.E. has punched above its weight geopolitically over the last decade. In fact, the U.A.E. was, as GCC affairs researcher Mohammad Barhouma wrote recently, “depicted as a muscular regional actor who didn’t shy away from robust military intervention.” Barhouma notes, however, “that image is being replaced with a much more demure and softer role.”

“The U.A.E.,” Barhouma writes in an article for the Carnegie Endowment for International Peace, “has decided to launch the third decade of this millennium by adopting a ‘zero problem’ policy towards its regional rivals and adversaries: Iran, Turkey, and Qatar. The new policy entails building bridges of communication, expanding diplomatic and mediation efforts, and avoiding all confrontations that may deter Abu Dhabi’s endeavor to boost the country’s national economy in the post Covid era.”

While depicted in many quarters as “new,” this foreign policy outlook, in many ways, harkens to the era of Sheikh Zayed bin Sultan Al Nahyan, the founding father of the modern U.A.E. Throughout much of the Sheikh Zayed era and into the 21st century, the U.A.E. largely shunned an active regional, geopolitical role, often playing the role of mediator of disputes and engaging widely with all parties.

As one senior U.A.E. official told this author: “The last decade was a dangerous time for the region, and it called for a different foreign policy. Today, the world is different than it was, and it calls for new tools of statecraft.” These “new tools of statecraft” are amplified by the U.A.E.’s election to the United Nations Security Council for the 2022-3 period.

Improving Relations with Neighbors and Growing Economic Ties with World

The visit of Abu Dhabi Crown Prince and Deputy Supreme Commander of the U.A.E. Armed Forces Sheikh Mohammed bin Zayed Al Nahyan to Ankara in late November 2021 and of U.A.E. National Security Advisor Sheikh Tahnoun bin Zayed Al Nahyan to Tehran in December of that year reflected this shift and underscored a growing rapprochement and adoption of a “realpolitik” approach with Iran and Turkey, two countries often at odds over the past decade with Abu Dhabi ideologically and on a wide range of regional issues. Turkey ties are accelerating rapidly with significant promises of U.A.E. investment, though ties with Iran are likely to remain strained and beholden to the actions of the Tehran-aligned Houthi rebels in Yemen. Still, the two visits marked a significant departure.

These landmark visits bookended a year of “détente diplomacy” for the U.A.E. that began with the Al Ula Agreement, signed in January 2021, to end the blockade and diplomatic isolation of Qatar by the U.A.E., Saudi Arabia, Egypt, and Bahrain. That agreement ended a bitter dispute that tore GCC unity apart, leading to airspace blockades, halts in trade and travel, and increasingly acrimonious statements, often played out across rival Arabic media channels. Since the Al Ula Agreement, U.A.E.-Qatar ties have been mending rapidly.



U.A.E. Security Advisor Sheikh Tahnoun bin Zayed Al Nahyan with Qatari Emir Sheikh Tamim bin Hamad Al Thani during a visit to Doha in 2021



Abu Dhabi Crown Prince Sheikh Mohammad bin Zayed Al Nahyan with Israeli Prime Minister Naftali Bennett during a visit to Abu Dhabi in 2022

If all of this were not enough, the U.A.E. also welcomed Israeli Prime Minister Naftali Bennet to the U.A.E. in the same month Sheikh Tahnoun visited Tehran. The visit marked the most dramatic manifestation of the Abraham Accords signed in late 2020 that normalized ties between Israel and the U.A.E. Israeli President Isaac Herzog became the first Israeli President to visit the U.A.E. in January of 2022.

Meanwhile, leading U.A.E. statesman Dr. Anwar Gargash has been making the rounds in Washington policy circles, speaking at various think tanks, laying out this new vision of U.A.E. foreign policy, even calling it a “re-set.” This reset has extended to other countries in the Middle East region as well, including Syria.

Moreover, these steps towards mending regional relationships can be seen as part of a broader effort to accelerate economic ties globally. While sometimes depicted as a “Middle East hub,” the U.A.E. has long played a trade and investment role that goes far beyond the region, with robust commercial ties across South Asia, Sub-Saharan Africa, Central Asia, and the Caucasus as well as Europe and the United States. Still, there remains ample room to grow and the Projects of the 50 includes new economic partnerships and trade goals with 17 designated countries ranging from China to Ethiopia to the United Kingdom. The U.A.E. is being intentional about expanding ties with targeted countries at the same time that it seeks to continue to build on well-established economic relationships with countries such as the United States. In the case of the United Kingdom, the U.A.E. is seeking opportunities in the wake of the UK’s withdrawal from the European Union and its associated search for new partners.

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But, Mike Tyson’s law looms. Where might the punches come from? What are the complications to this policy outlook, and what are the macro headwinds that could pose the most significant challenges over the next year to the U.A.E.’s economy, U.S. businesses, and the broader relationship?

Navigating the U.S.-China Cold War and Pressure to Choose Sides

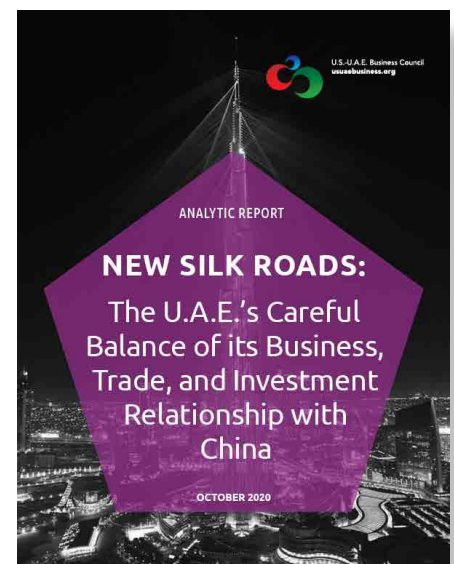
As with all things in international relations today, we must begin with the U.S.-China relationship. Tense and increasingly adversarial, the two powers are engaged in an unacknowledged new ‘Great Game,’ checking each other and seeking influence across the world. The China Question looms large over U.S. foreign policy thinking. In an increasingly polarized Washington, a wariness about China unites both Republicans and Democrats.

The U.A.E. – a major global trade and logistics hub linking East and West – has attracted significant Chinese trade and investment. In many ways, the U.A.E. has been building the logistics infrastructure of connectivity that China has been calling for across Eurasia and Africa as part of its Belt and Road Initiative. As China, the world’s largest trading nation, looks for trade hubs and ports of call and air cargo centers, inevitably the U.A.E. beckoned. As a result, U.A.E.-China trade and investment ties have rapidly grown over the last decade, and they continue on a robust trajectory. Notably, Abu Dhabi Crown Prince Sheikh Mohamed bin Zayed Al Nahyan met with senior Chinese leadership in February 2022 while attending the opening of the Beijing Winter Olympics.

Partly as a result of U.A.E. oil exports to China and Dubai’s logistics hubs as a re-export center for Chinese goods, China has emerged as the U.A.E.’s largest trading partner. While this is a significant development, it is also worth noting the U.A.E. happens to be the largest export destination in the Middle East for the United States and the European Union for many of the same reasons – notably its connectivity to the world. It’s a basic rule of our international system: Globally connected trade hubs tend to attract large flows of trade.

Moreover, the U.A.E. is certainly not alone in terms of its ties to China. China is the largest or among the largest trade partners of several Middle East and North Africa countries, particularly the major oil and gas-producing states. In terms of dependence on China, the U.A.E. is neither indebted nor heavily reliant on it for trade. The U.A.E. sends some three times more oil to Japan than it does to China, for example.

U.A.E. officials are always careful to note that the U.S. remains its most important strategic partner, and will remain so, as outlined in this U.S.-U.A.E. Business Council report – [New Silk Roads: The U.A.E.’s Careful Balance of its Business, Investment, and Trade Relationship with China](#). There is also economic heft beyond such talk. The U.A.E. has invested an order of magnitude more in the United States than in China, and U.S. businesses have a longer history and thicker networks of contacts in the U.A.E. than their Chinese counterparts.



The U.A.E.’s Careful Balance of its Business, Investment, and Trade Relationship with China

Still, all U.S. allies must find ways to navigate the ongoing China-U.S. Cold War/Great Game. When Washington shared intelligence with the U.A.E. that China was seemingly using a commercial terminal project as cover to construct a military base in Abu Dhabi's Khalifa Port, authorities closed down the construction, while denying the charge.

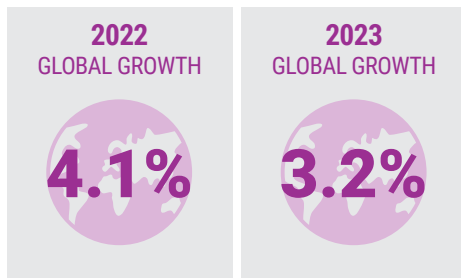
The U.S.-China Cold War has complicated the potential \$23.5 billion sale of U.S. F-35s, Reaper drones, and other munitions to the U.A.E. Washington imposed onerous security requirements on the weaponry to shield it from Chinese espionage, contributing to a rare announcement by the U.A.E. side of a suspension in discussions. While discussions were suspended, there is talk that this deal will be reinvigorated.

"We're all worried, very much, by a looming Cold War," Anwar Gargash, a U.A.E. presidential adviser, said recently in Abu Dhabi. "That is bad news for all of us because the idea of choosing is problematic in the international system."

Clearly, the U.S.-China Cold War will remain a defining feature of geopolitics and will continue to require careful navigation, not just in the U.A.E., but everywhere U.S. allies are located.

Sluggish Global Economy Recovery?

The Covid-19 pandemic is a great example of the "Mike Tyson Rule of International Relations." It has been a massive punch to the global economy and, of course, to lives and livelihoods worldwide. In our increasingly interconnected world, economic slowdowns in one part of the world affect the rest of the world in ways large and small. For a small state like the U.A.E. that sits at the nexus of the global economy, its own growth and development is deeply tied to the fate of the world. A sluggish global economic recovery could therefore dampen the benefits gained from an economics-focused foreign policy.



After a robust recovery in 2021, the World Bank notes that "the global economy is entering a pronounced slowdown amid fresh threats from COVID-19 variants and a rise in inflation, debt, and income inequality." According to the bank's latest Global Economic Prospects report, global growth is expected to decelerate markedly by nearly 1.5% points in 2022 and more than 2% in 2023. They forecast global growth of 4.1 percent in 2022 and 3.2 percent in 2023. The World Bank foresees "a notable deceleration in major economies—including the United States and China" that "will weigh on external demand in emerging and developing economies."

More troublingly, the World Bank notes that "governments in many developing economies lack the policy space to support activity if needed" and "new COVID-19 outbreaks, persistent supply-chain bottlenecks and inflationary pressures, and elevated financial vulnerabilities in large swaths of the world could increase the risk of a hard landing."

In many ways, the U.A.E. has emerged as a major global hub, but also a gateway to the global economy for many emerging markets. Its ports, airports, and tourist attractions have become a nexus point for companies, individuals, and entities from Moscow to Mumbai, and from Cape Town to Karachi. Thus, the so-called "rise of the rest" (the emerging markets revolution of the past two decades) has been good for business in the U.A.E.

Before Covid struck, U.A.E. airports witnessed dizzying numbers of flights from South Asia. Indians connected to the world via Dubai and Abu Dhabi in massive numbers. In fact, just before Covid hit, roughly one in three international flights that departed India landed in the U.A.E., and the same fraction of international flights that landed in India emanated from the U.A.E. The international aviation slowdown has hit the U.A.E. hard, and will remain a headwind amid chaotic responses to the Omicron variant and onerous restrictions on travel.

Furthermore, hard landings in emerging economies will not only create spirals of low growth, high unemployment, increased migration, and the seeds for social unrest, but they will also act as a drag on global recovery. The world's advanced economies will likely be back at their pre-pandemic trend lines by 2023, according to the World Bank. While this is good news for the global economy, rising inflation and bloated central bank balance sheets will likely lead to more aggressive interest rate hikes and diminished stimulus. This will hit emerging economies. As Karen Young of the Middle East Institute astutely notes, rising interest rates in the United States and advanced economies "may create some pressure for capital to exit emerging markets." Middle East Central banks, she writes, "will be watching closely to manage inflation and exchange rates."

Meanwhile, inflation continues to haunt much of the world. As the World Bank notes, inflation has hit its highest rates since 2008. For emerging market and developing economies, inflation has hit a ten year high. Troublingly, as the World Bank notes, "many emerging and developing economies are withdrawing policy support to contain inflationary pressures—well before the recovery is complete."

It's worth remembering that sudden price spikes preceded the uprisings that rocked the Arab world a decade ago – its aftermath still playing out across the region. At the time, many analysts pinpointed a wide variety of human security and development challenges across the region as key factors in the uprisings that convulsed the region. As Brian Katulis of the Middle East Institute notes, "These conditions are still present at the start of 2022 in most countries, joined by new stresses from the ongoing COVID-19 pandemic."

As a result, regional unrest of the sort that we have seen over the past few years from protests in Iraq, Iran, Sudan, and Lebanon, to name just a few, will continue to shape the region.

Regional Security and Regional Competition

Emirati officials are often fond of quoting the Arabic proverb: "you cannot clap with just one hand." For the U.A.E.'s regional rapprochement policy to work, it will need partners to cooperate. Iran policy will likely remain the most delicate file. The Houthis in Yemen, armed with drones from Iran, are capable of striking at the U.A.E. again. Recent episodes of hijacking and harassing of merchant ships off the U.A.E. coast have been attributed to Iran, keeping ties tense.

The visit of U.A.E. National Security Advisor Sheikh Tahnoun to Tehran has opened a high-level dialogue that could cool tensions before escalation. Still, as long as the U.A.E. remains even peripherally involved in the Saudi-led war on Yemen (although it pulled out all troops in 2019), it could find itself again in the Houthis' firing line.

Yemen aside, regional security issues generally do not spill into U.A.E. borders, so a list of ongoing flashpoints from Ethiopia to Libya to Sudan may occupy the attention of policy-makers, but are unlikely to lead U.A.E. authorities off their "Economy First" course. In fact, responses to regional crises may increasingly take on the form of financial or commercial intervention. Further, the U.A.E.'s economic footprint goes far beyond the Middle East, and events in China and India will arguably have more impact on their bottom line than regional conflicts.



Meanwhile, Saudi Arabia looms large as the regional heavyweight that poses the most formidable competition to the U.A.E. Three of the best performing stock markets in the world in 2021 hailed from these two countries. The Abu Dhabi benchmark index ended the year up 68%, one of the best performing markets in the world. The Saudi benchmark ended the year up 30%, followed closely behind by the Dubai benchmark at 28.3%, Reuters reported. The Saudi market continues to sizzle in 2022, up higher than most markets in the world at the time of this writing.

Goldman Sachs has forecast that Saudi Arabia and the U.A.E. will once again lead Middle East equity markets performance in 2022, driven by a slew of new IPOs in Saudi Arabia and, in the case of the U.A.E., several state-owned entities that will offer share sales. Of course, stock markets are only one indication of the state of the economy, but they reflect a general bullishness in both markets.

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The biggest regional economic policy story of the last five years has perhaps been the attempt by Saudi Crown Prince Mohammad bin Salman to transform the Kingdom's economy. Grand plans have been unveiled and, while targets are not always met, the general thrust of the reforms are precisely what Saudi Arabia needs. For far too long, the Kingdom remained too heavily reliant on oil sales for its economic growth. Now, Saudi Arabia seeks to position itself as a key trade hub, a major source of global investment, and a knowledge-driven economy that will attract investment from the world's leading technology companies. Challenges abound in this transformation. In several major contracts, payments have been delayed and a recent attempt to retroactively tax several major U.S. companies operating in the Kingdom has raised concern. Still, few should doubt the Kingdom's intent to transform its economy and the Crown Prince's ability to move the country in the direction he chooses. As a result, the Middle East's largest economy – with the largest capital market and largest oil reserves – is moving in a new direction, and this will have significant ramifications.

While the U.A.E. retains a first mover advantage in several sectors – logistics, aviation, tourism – and has demonstrated an ability to nimbly shift course and raise the bar, the economic transformation of Saudi Arabia will surely pose new competition. This, however, might be seen as a net positive for the region. A thriving Saudi Arabia will have knock-on effects across the region. Its non-oil trade is heavily weighted across the region, and new opportunities will arise for exporters and services companies.

Indeed, the same goes for other regional allies and recent adversaries. A thriving Iran or a recovering Turkey and a reintegrated Qatar will create both competition and opportunity. On a net basis, as U.A.E. senior statesman Dr. Anwar Gargash said recently, “we want to be prosperous in a prosperous region.” In that respect, one can expect regional competition to arise, competition that will force more dramatic U.A.E. reforms, and potentially raise the bar across the region.



Dr. Anwar Gargash, Diplomatic Advisor to the U.A.E. President

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The “Economy First” Doctrine, Projects of the 50, and Implications for U.S. and U.A.E. Businesses



U.A.E. official announcing some of the initiatives as part of the country’s ‘Projects of the 50’

The United Arab Emirates has been a highly predictable environment for business over the last two decades. It has been marked by steady growth and steady efforts to build the infrastructure of connectivity, streamline bureaucracy, and empower businesses. The rules of the playing field are well-known. It ranks low in global corruption indexes and high in business-enabling environment indexes, and has mostly kept regional troubles outside of its borders.

All of this partly explains why the U.A.E. has emerged as a global trade and services hub. Its response to the Covid-19 pandemic demonstrated a competence not seen even in many advanced economies. Bloomberg has consistently listed the U.A.E. at or near the top of its Covid Resiliency Index, and stories of high net worth entrepreneurs and individuals flocking to Dubai during the pandemic have been well reported.

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The U.A.E.’s recent foreign policy shift will offer U.S. and U.A.E. businesses significant tailwinds even amid macro headwinds. It will make it still easier to conduct regional business out of the U.A.E., and it will reinforce the U.A.E.’s growing role as a global hub.

U.A.E. entities are actively seeking investment opportunities in Turkey, for instance. While the Turkish economy has many ills – high debt, poor monetary policy, and rising inflation – it is also an attractive market of some 85 million people with a strong mix of human talent and export-driven companies that occupies enviable strategic geography. Straddling Europe and the Middle East, Turkey has emerged as a key crossroads of global trade, well-integrated with European economies. A strengthened foothold in Turkey will only amplify the U.A.E.’s own role as a major trade hub.

U.A.E. businesses have largely avoided major Turkish investment over the past few years as political ties deteriorated. That is no longer the case. During the visit of His Highness Sheikh Mohammad bin Zayed to Ankara, the U.A.E. announced its intention to invest \$10 billion in Turkey, and U.A.E. authorities recently inked a nearly \$5 billion currency swap agreement with Ankara. Joint investment opportunities abound for U.S. and U.A.E. entities at attractive prices in an ailing, but still formidable economy.



U.A.E. announced its intention to invest in Turkey
\$10B

Beyond Turkey, growing U.A.E. ties with Israel are likely to generate considerable partnership opportunities – though Israeli high-technology and defense firms could also offer competition to U.S. companies. Several bilateral deals have already been struck. Mubadala Investment Company, for example, purchased a stake in an Israeli gas field for a reported \$1 billion. Touting the growing trade and investment ties, U.A.E. Economy Minister His Excellency Abdulla bin Touq recently said that “We are looking to create over \$1 trillion dollars of economic activity over the next decade.”



Mubadala purchased a stake in an Israeli gas field worth
\$1B

Clearly, the U.A.E. is not pursuing the “Cold Peace” option favored by Jordan and Egypt after their own normalizations with Tel Aviv. In fact, the U.A.E. joined with Jordan and Israel in November 2021 in an agreement to build renewable electricity and water desalination plants across the Jordan River. The deal was signed in the presence of U.S. Special Presidential Envoy for Climate John Kerry.

In the defense sector, Israel Aerospace Industries has signed a deal with U.A.E. state-owned defense group EDGE to develop unmanned surface vehicles, or drone ships. The same company also signed a deal with Emirates Airline to transform four of its passenger airlines into air cargo vehicles. Other areas of cooperation will likely include high-tech, agriculture, and renewable energy.



U.S. Special Envoy for Climate John Kerry with U.A.E. Special Envoy for Climate Change and U.A.E. Minister of Industry & Advanced Technology H.E. Dr. Sultan bin Ahmed Al Jaber, during a visit to Jubail Mangrove Park in Abu Dhabi

Climate issues and renewable energy have also become a ripe area for business. The U.A.E. will host the UN renewable energy forum, COP 28 in 2023, and will likely play a prominent role in COP 27 in Egypt this year. The U.A.E. federal energy strategy aims to make clean energy half of the total energy mix by 2050. To achieve that ambitious goal will require significant international cooperation. Opportunities abound for U.S. renewable energy players.

In addition to new opportunities for business deriving from the U.A.E.’s forward-looking approach to climate change and sustainability, the U.A.E.’s focus on healthcare and technology will continue to offer a wide range of business opportunities for companies. The Covid pandemic only reinforced the importance of healthcare to the U.A.E.

More broadly, U.S. firms operating in the U.A.E. had often seen the country as a useful hub and nexus of the global economy. So, a rapprochement with Turkey or a healing of tensions with Qatar or the warm normalization with Israel will not really change that view. Indeed, Israeli firms may pose competition, particularly in high-tech and the defense sector. Still, a foreign policy that states clearly its desire to put the economy first should give comfort to businesses.

The dizzying roll-out of new initiatives and wide-ranging legal reforms will arguably play a larger role in the business climate than foreign policy. Still, the U.A.E.’s evolving “Economy First” doctrine will reinforce its image as a global hub of business today and future industries tomorrow. It may even help the U.A.E. weather the inevitable punches that will come.



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