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Entitled

UNITED ARAB EMIRATES POST OIL STRATEGY: AN EXAMINATION OF DIVERSIFICATION
STRATEGIES AND CHALLENGES

By

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Abstract

For decades, oil-rich countries have been thoroughly discussed in the literature; in regard to the heavy dependence on oil revenue for the state's development, and economic diversification has become one of the main issues of oil producing countries worldwide, due to the critical situation and different factors and pressures surrounding the global oil market. To achieve the research objectives and to answer the research questions, the paper analyzes the post oil strategy of the United Arab Emirates and examines its challenges as a country located in a region with abundant oil wealth that has allowed it to become one of the main oil exporters besides other GCC countries. The purpose of this paper is to highlight the initiatives of the United Arab Emirates government to create a good economic environment towards diversification. The paper uses a qualitative methodology by collecting data through in-depth interviews with government officials, experts and academics in order to collect different views and perspectives concerning this matter. The findings show that the government has a clear vision for diversification which is embodied in the effective laws and policies to enforce the post oil strategy effectively. The major economic diversification strategies includes: investing in research and development, attracting foreign direct investment, developing a petrochemical industry, manufacturing, tourism, aviation, financial services and banking hub, logistical hub, digital economy and knowledge economy. There are many challenges associated with UAE's diversification strategy. Economically, there are challenges such as global economic crises, oil price volatility and exchange rate regime; Geopolitical challenges include: regional conflicts and tensions, while cultural and social challenges include: demographic imbalance and low Emiratis participation in the private sector. The research concludes with the following policy recommendations: efficient and effective implementation of Emiratization strategies, skill development and vocational training, developing targeted policies to increase national fertility and enhancing soft power tools.

Keywords: Economic diversification, resource curse, post oil-strategy, Dutch disease, oil dependence, demographic imbalance, Emiratization.