

Chapter 8

Entrepreneurship in the United Arab Emirates

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ABSTRACT

The United Arab Emirates (UAE) has developed a young, vibrant, and innovative economy. The UAE is ranked 11th in the ease of doing business globally according to the 2018 world bank report on the ease of doing business. The UAE is ranked the first in the Arab World in terms of ease of doing business. The UAE has achieved this amazing ranking and is approaching the top 10 global economies in terms of ease of doing business. According to Arab Youth Survey, the UAE was selected as the top country Arab youth wish to live in. The UAE became even more attractive than the USA for Arab youth. The survey explores where young aspiring individuals in the Arab countries would like to live and work. Historically, many young individuals in the Arab region, excluding gulf countries, fancy immigrating and working in the US, Canada, Europe, or Australia. They were aspiring for a better live and better economic conditions. In the recent survey, Dubai and the UAE topped the traditional immigrant attractive countries.

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INTRODUCTION

The UAE leaders have realized that they cannot heavily depend on oil and gas revenues. They have been investing to diversify the UAE economy. Also, they have been opening the economy and connect it with the global economy. The UAE is becoming a magnet for business and dreamers as well. The leaders of the country have turned deserts and sands into a world-class city that more than 200 nationalities call home. The UAE has become an amazing entrepreneurial environment.

Dubai competed to host the world Expo 2020. Dubai won the global race and is hosting the 2020 Expo. The UAE as a whole is behind Dubai and eager to welcome more than 20 million expected visitors.

These chapters address entrepreneurship in the UAE. The first part of this chapter describes the UAE economy, Gross Domestic Product (GDP), key characteristics, and major government initiatives. The second part discusses the contributions of small and medium businesses (SMEs) to the UAE Economy. The third part emphasizes the role of women SMEs in the UAE. The fourth part tells the story of successful SMEs in the UAE. The fifth part summarizes the regulation and IP rules in the UAE. The sixth part discusses the financing fields for entrepreneurs. The final part forecasts the future of entrepreneurship in the UAE.

The UAE Economy

The International monetary fund estimated that the UAE economy is valued at \$455 billion in 2018 (IMF, 2019). The UAE gross national product (GNP) rose by 0.8% in 2017 compared to 2016 accounting for price change (UAE Ministry of Economy, Annual Economic Report 2018, 2018). The Oil and Gas contribution to the overall economic activities is estimated at 23%. The UAE government has established a 2021 vision which maintained that “The UAE will benefit from a sustainable and diversified economy, flexible in adopting new economic models, and capitalizing on global economic partnerships to guarantee long-term prosperity for current and future generations of Emiratis” (UAE Ministry of Economy, Annual Economic Report 2018, 2018).

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