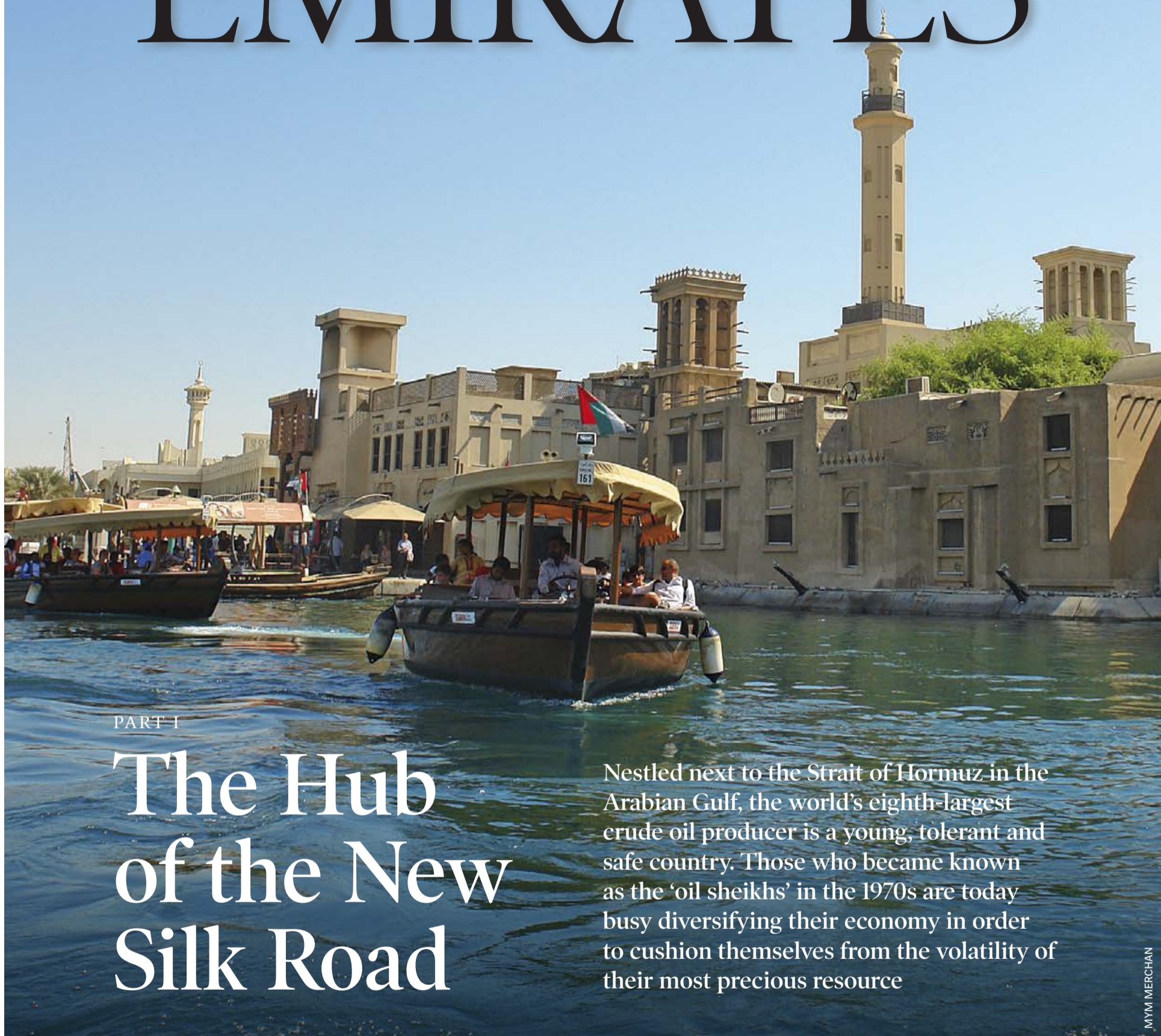


UNITED ARAB EMIRATES



PART I

The Hub of the New Silk Road

Nestled next to the Strait of Hormuz in the Arabian Gulf, the world's eighth-largest crude oil producer is a young, tolerant and safe country. Those who became known as the 'oil sheikhs' in the 1970s are today busy diversifying their economy in order to cushion themselves from the volatility of their most precious resource

JMYM MERCHAN

Spain in the UAE

More than 200 Spanish companies operate out of the UAE

Trade and infrastructure, the dominant sectors

Aviation

Dubai, world leader in international passenger traffic

TIM CLARK, PRESIDENT AND CEO OF EMIRATES AIRLINES

«Our flights to Spain have exceeded expectations»



Economy

The UAE seeks to boost the volume of joint investment with Spain

SULTAN AL MANSOURI, MINISTER OF ECONOMY OF THE UAE

«There is room for an exponential growth in the trade balance with Spain»

Looking beyond oil

More than 200 Spanish companies are registered in the United Arab Emirates, mostly in Dubai. Founded in 1971 with the union of seven emirates, the country is rolling out a strategy of economic diversification, prioritising sectors such as tourism and air transport, trade and renewable energy

You should keep your head covered and use the abaya», we were told politely as we entered Abu Dhabi's great mosque. It was the first and only time in the seventy days we spent in the United Arab Emirates (UAE) to produce this special report for *El Economista* that we were asked to wear the loose, body-length black tunic used by Arab women from the Gulf and which we were supplied with there and then for the occasion in return for handing over our ID cards. Minutes later the muezzin delivered the call to prayer. His chant reverberated forcefully amongst the vaulted ceilings and minarets of this impressive white marble structure. Its court, the size of various football pitches, took on a blue hue at nightfall in commemoration of the 70th anniversary of the founding of the UN, together with some of the other most emblematic buildings around the world, including the Alhambra. A young Emirati, accompanied by a young woman of Western appearance, was looking interestedly at a discreet mausoleum and an inscription in Arabic. «Here lies Sheikh Zayed Bin



Sheikh Zayed grand mosque in Abu Dhabi opened in 2007

Six million of its 9.3 million inhabitants are foreigners, including 10,000 Spaniards

Sultan Al Nahyan, the founding father of the United Arab Emirates», he translated, before adding: «He's my boss.» Your boss? «Yes, my boss», he answered confidently. The man he was referring to was the UAE's first president after gaining independence from Great Britain in 1971; he died in 2004 but he remains fresh in Emiratis' memory. Thousands of head-and-shoulder portraits perpetuate the presence of an attractive, middle-aged statesman in the streets and all kinds of buildings.

The beloved sheikh

«Those who were in Abu Dhabi on the day of his death say that people were crying in the street over the loss of their beloved leader», says Anne-Sophie Kramer, our accidental French guide in the federal capital. Born in the oasis of Al Ain, in Abu Dhabi's interior at a time of extreme poverty, Sheikh Zayed managed to fuse the wish-

es of Bedouin tribes from seven emirates which were not always on good terms with each other: Abu Dhabi, Dubai, Sharjah, Ajman, Ras Al Khaimah, Umm Al Quwain and Fujairah. How long the union – *Etiihad* in Arabic – of such an unequal federation would last was the object of bets among Western diplomats of the time. Last December 2, the UAE celebrated its 44th anniversary. «The great mosque – opened in 2007 – was a gift from Sheikh Zayed to the world», Kramer says. It also stands as a symbol of the tolerance preached and practised by the UAE. Six million of its 9.3 million inhabitants are foreigners – including 10,000 Spaniards. Over 200 nationalities live side by side and enjoy freedom of religious worship. In a region which is seen in the West as a powder keg, the UAE has opted for progress while maintaining political and economic stability, developing a spirit of loyalty among citizens towards their leaders, and empowering their women, as three examples in this supplement will show: Sheikhha Lubna Al Qasimi, the minister for International

Cooperation and Development, Reem Al Hashimy, the minister of State, and Dr. Hissa Al Otaiba, the UAE's ambassador to Spain.

The two-headed heptagram

In what has become the large family of today's UAE – where each emirate is headed up by a ruler who has a great deal of autonomy, and its respective crown

In a region which is seen in the West as a powder keg, the UAE has opted for progress while maintaining political and economic stability, developing a spirit of loyalty among citizens towards their leaders, and empowering their women

prince – the scene is dominated by the two-headed falcon formed by Abu Dhabi and Dubai. The first is the wealthiest. Its great avenues, palaces and hotels that look like palaces bring to mind

the capital of an empire. It occupies almost 90% of the territory and has most of the oil and gas wells, contributing in total over 50% of the Emirates' GDP. It is also the main financial stronghold. Part of its riches ends up in the ADIA (Abu Dhabi Investment Authority), the emirate's most potent sovereign wealth fund and the fourth largest in the world. In June 2015 SWFI calculated its assets at \$773 billion. According to ADIA, 35% of its total investment goes to North America, 20% to Europe, 10% to developed Asian countries and 15% to developing markets. Two additional sovereign funds, Mubadala and IPIC – which owns Spanish CEPSA – complete the picture in Abu Dhabi. In total, \$901.2 billion in assets. Renewable energy is one of the areas in which this emirate is investing in an aggressive manner. The extent of this power is underlined by the unwritten rule which holds that the ruler of Abu Dhabi, currently Sheikh Khalifa Bin Zayed Al Nahyan, the son of the UAE's founder who is said to be a good friend of Don Juan Carlos, should also be the president

of the country. Accordingly, the ruler of Dubai, Sheikh Mohammed Bin Rashid Al Maktoum, is his vice president and prime minister.

Sheikh Mo

Sheikh Mo, as he is popularly known in Dubai, is famous for his ability as a horse rider in endurance races, among other things. His third wife, Haya of Jordan, is the daughter of the last Hashemite king and sister of today's monarch. Apart from his love for horses, it is said that *Sheikh Mo* sleeps very little, is a workaholic and that those closest to him never turn off their mobile phones. The sovereign wealth fund of his emirate, the ICD (Investment Corporation of Dubai), holds assets of €183 billion. «Peanuts», as the British say, when compared to Abu Dhabi, but a remarkable achievement nonetheless. Dubai – the emirate most keenly focused in this supplement – barely has any oil, but exports it from Jebel Ali, the Middle East's biggest port which is managed by DP World, also the owner of the port at Tarragona in Spain and

the 4th biggest operator in the world. It is controlled by Dubai's sovereign fund via the holding company Dubai World. We asked Sultan Sulayem, the chairman of the board at DP World, whether he could have imagined three decades ago that the port would become what it is today. «No, I didn't expect this. What we did was a simple question of survival; we had to improve, to innovate and attract goods to survive. Dubai developed out of necessity. We worked hard day and night because we wanted to be an option. Today we are no longer an option; we are a necessity.»

The Dubai brand reverberates as much as or even more than the muezzin's call to prayer, responsible as it is for having infected the world with the feverish desire to land in its capital and bear witness to whichever is the most recent record-breaking feat in this city of prodigies. According to local authorities, 14 million people did so in 2014; double the number who went to Barcelona. In all, 78 million people pass through its

completed, it will have a capacity for 120 million passengers. And then let's not forget Abu Dhabi's airport! Clearly, the UAE has all of the requisites to justify the label of centre of the new Silk Route. Two billion people inhabit its sphere of influence, meaning no more than four hours away by plane. The emirate whetted the collective appetite of the international media at the end of the past century through a real estate scheme which was projected around the world: Palm Jumeirah, the island of reclaimed land in the shape of a palm tree whose progress was tracked by NASA satellites and which added 80 km to the Dubai coastline at a time of maximum demand. Now Palm Jebel Ali, an even bigger project, is being built, besides an archipelago out to sea: The World. Although the crisis of 2008 hit hard, Dubai is unshakable in its desire to be first.



Sheikh Zayed, founder of the United Arab Emirates

Sheikh Zayed managed to fuse the wishes of Bedouin tribes from seven emirates which were not always on good terms

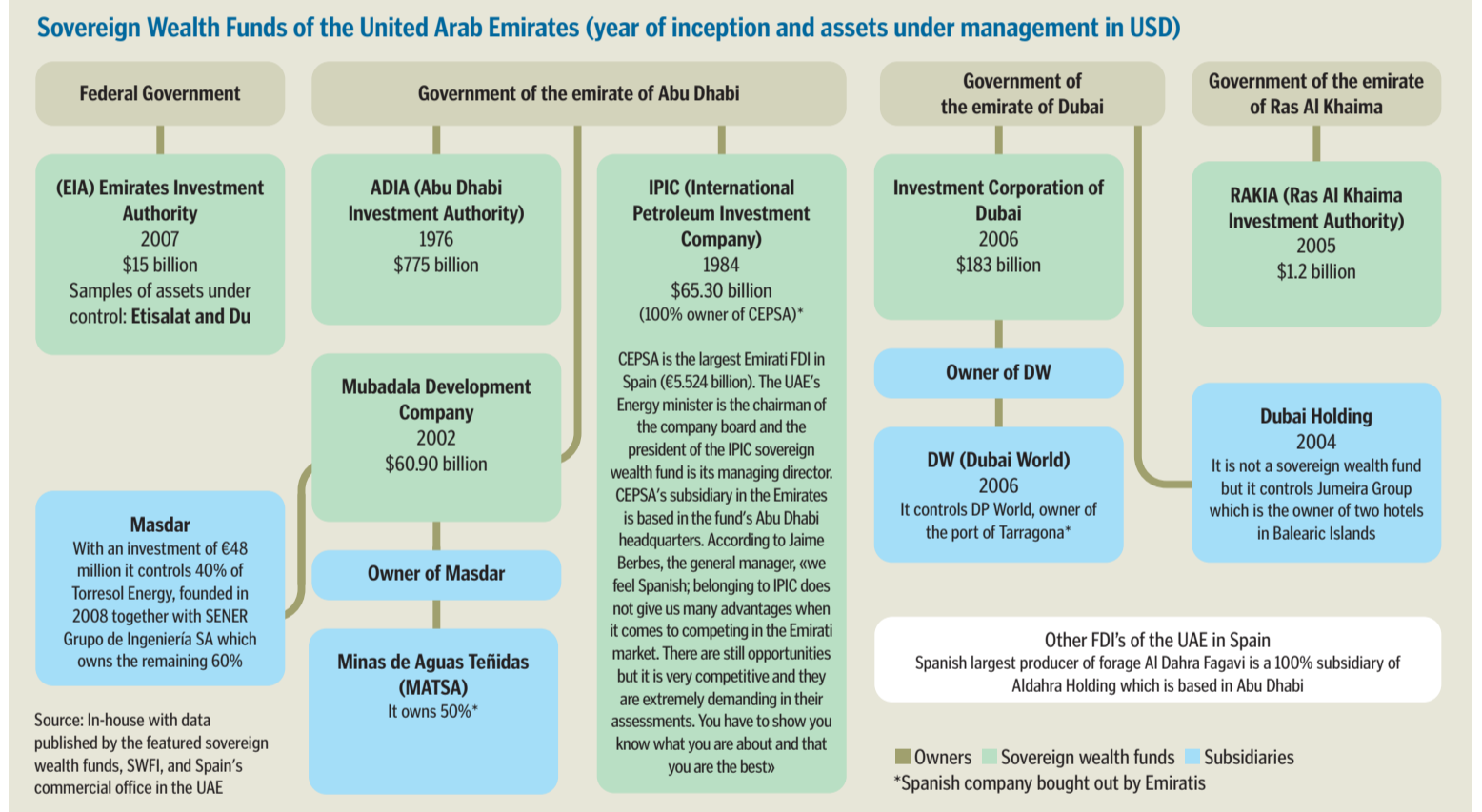
Mangroves in the desert

Dubai and Abu Dhabi are neighbours. Their capitals are joined by a straight 140 km highway which at times has five lanes in each direction. You know you are entering Abu Dhabi because the watered greenery at the sides of the road – masking the fact that you are in the desert – becomes increasingly thick until you see the mangroves. The year in which the great mosque was opened, work began on the only hotel adjacent to it: the Ritz-Carlton Abu Dhabi Grand Canal, built by HLG, the Emirati subsidiary of Grupo ACS in the Middle East and of firms with Spanish capital and management, the one which has attracted the greatest volume of contracts in the UAE: €9.414 billion since 2007. Inspired by Renaissance Venetian architecture, it cost €246 million to build and was the venue chosen by the Spanish

Embassy to hold its Nation Day celebration in 2015. The general manager, Pep Lozano, is Spanish and, aside from being married to Anne-Sophie, was not only responsible for our meeting her but also for making an event attended by 800 people went off with Swiss precision combined with Spanish bonhomie. Present were representatives from many of the 200 companies that ICEX lists as registered in the UAE, a country which barely sells oil to Spain and with which the trade balance is positive for the latter. But in terms of volume, Spain is still far from reaching the levels of European neighbours such as Britain, Germany, Italy and the Netherlands. If people in Spain knew how much all things Spanish are appreciated by Emiratis, it would rise several rungs on the ladder of preferred trading partners, these pioneers say.

«We worked hard day and night because we wanted to be an option. Today we are no longer an option; we are a necessity»

airports each year – 50 million of whom are transported by Emirates Airlines, which in 2014 was the 4th largest airline in terms of international passenger traffic, or the 2nd if you exclude low-cost companies, according to IATA. «If I had been given \$10,000 for each time I was asked if our rate of growth was sustainable, I'd be a trillionaire by now», Tim Clark, Emirates' president, remarks from the seat in his glass-walled office opposite one of the terminals of an airport which is about to become obsolete. When the new DWC Al Maktoum International Airport is



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DR. HISSA AL OTAIBA, AMBASSADOR OF THE UNITED ARAB EMIRATES TO SPAIN

«When an Emirati talks about Spain, something stirs in his heart»

Etihad is mulling the idea of launching a direct flight to Malaga while ADIA is seeking greater cooperation with Spain

«When an Emirati talks about Spain, something stirs in his heart. Together, we Arabs and Spaniards built a civilisation which plays a part in what we have today», says Dr. Hissa Al Otaiba, the UAE's ambassador to Spain. She arrived six years ago and relations have flourished steadily since then. «Alhamdulillah», praise be to God. «Having five daily flights means some-



Ambassador Dr. Hissa Al Otaiba

«Together, we Arabs and Spaniards built a civilisation which plays a part in what we have today»

thing is happening. Recently, I spoke to James Hogan, the CEO of Etihad; they are mulling the idea of opening a route to Malaga. He didn't say when but there is real interest.» What's more, the ambassador confirms that the world's fourth-largest sovereign wealth fund, ADIA, is talking to the Spanish government and wants to cooperate more

with the country. Spain's Royal Household has also informed her that the King will travel to the UAE and Saudi Arabia in 2016. Dr. Al Otaiba was, at the same time as another colleague, the first Emirati woman to be named ambassador. «I felt happiness and a great responsibility; I knew Spain well. I also felt I had the support of my government, of my husband and family... Sheikh Zayed, the founder of the UAE, believed that women and men should work to-

gether to build a strong country. Today's president and prime minister think the same; a country cannot grow if one part is ignored. When you have a government which looks after you so well, you want to give your best. In Emirates, the best person is sought for the right post, be it a man or a woman. What matters is how much you serve your country, and this is how I have brought up my four children.» The ambassador speaks five languages and delivers her speeches in Spanish with no need for an interpreter. She respects the strong idea of family in Spain. «I was amazed the first time I was invited to watch Real Madrid play. There were whole families: parents, children and grandparents, all cheering on their team in a well-behaved manner. I see respect for sport, for family relations, for old people, all of which we adore. People are very friendly and invite you into their homes. Elsewhere, they meet you for a coffee in some other place. Being here for six years has been a blessing.»

JOSÉ EUGENIO SALARICH, AMBASSADOR OF SPAIN TO THE UNITED ARAB EMIRATES

«Politically, we are one of the closest countries to the UAE»

The defence industry constitutes one of the most active areas pursued by the Spanish export sector in the Emirates

Asked about the strategic importance the United Arab Emirates has for Spain in the context of the Gulf Cooperation Council, José Eugenio Salarich, Spain's ambassador to the UAE, replies that the country has an ever greater interest in economic, political and strategic terms, in consonance with the UAE's role in the region.» According to the ambassador, the official visits paid by former King Juan Carlos I to the UAE were «positive for the image of Spain both as one of the most politically and economically important countries in the world, and one of the closest members of the international community to the UAE in political terms.» Stemming from the business meeting that took place during the last visit by Spain's emeritus king in 2014, Salarich says that he knows for a fact that «major agreements were made between the companies present, and not only those which were



Ambassador José Eugenio Salarich

«Marca España is very well known in the UAE»

accompanying His Majesty the King and the Emirati authorities.» However, he adds that it is still «impossible to quantify the impact of these contracts, given that many are still at a negotiation stage or in the first phases

of being rolled out.» The ambassador says that the defence industry is one of the most active areas being pursued by the Spanish export sector in the Gulf country. «Spain has already sold planes to the Emirates and is at this moment bidding for tenders in both the aeronautical and naval fields through its two respective leading companies: Airbus Military and Navantia.» As for the concept of Marca España (Brand Spain) in the UAE in general, Salarich considers it to be «very well known.» This month and with the help of the Embassy, Spain's Trade Office and the Spanish Business Council, the High Commissioner for Marca España organised an event which reflects the recognition and impact which Marca España and our sporting, cultural, gastronomic and other brands of all kinds now enjoy in this country.» Salarich was appointed as Spain's ambassador to the UAE in 2012.

SULTAN AL MANSOURI, MINISTER OF ECONOMY OF UAE

«Gemasolar could well be the biggest example of cooperation with Spain»

The Emirates' GDP reached 364 billion euros in 2014, an all-time high. In 2015 it is due to register growth of 3-3.5%. Relations with Spain – football included – have plenty of virgin territory to explore

Sultan Al Mansouri, the UAE's economy minister, is thought of as a «great friend of Spain», a country which he visits «at least once a year for pleasure or for work reasons – such as this year's trip in March to the beautiful city of Granada to oversee alongside [his Spanish counterpart] Luis de Guindos the Hispano-Emirati Committee.» That visit led to certain decisions which «will have a very positive influence on the growth of trade and investments», he adds. A year ago the minister leapt to the forefront to soothe markets when oil prices were spiralling down towards the abyss and stock markets with them. At the end of 2015, circumstances have not changed, but the UAE boasts a diversified economy. In 2014, its GDP grew by 3.2% compared to 3.7% rise the previous year; in fact, excluding oil's contribution, the other sectors grew by a combined 8.1%. A recent report by the Emirati ministry says that «the contribution of oil to GDP could be less than 30% by the end of 2016.» The whiff of oil is growing weaker by the day. The fact that the price is as low as 50 dollars a barrel is «a gift to the world», the minister said at the World Economic Forum global summit event, held in Abu Dhabi in October. His country is the eighth-largest producer of crude in the world, and it remains the biggest single contributor to the UAE's GDP (34.3% in 2014). The current climate has dented the Emirati coffers, leading to a 1.1% cut in the budget passed this autumn for 2016, which gives priority to education, health, social services, infrastructure and defence spending.

–QUESTION: How will the global climate affect the development of major infrastructure projects, both those at the planning stage or out to tender? Should we expect to see delays?
 –ANSWER: We have a diversified economy. Non-oil sectors make up 69% of GDP.
 The dramatic fall in global oil prices has impacted on the budget provisions and plans of many countries. The year 2014 saw the start of the fall in prices, and in the last quarter of that year the Emirati economy had its best moment since the country was founded: AED1.47 trillion (\$400 billion). We expect this growth will continue during the current year at a rate of around 3-3.5%. Work is in progress currently on a large number of infrastructural projects, such as the expansion of our national airports worth a total outlay of AED100 billion (€25 billion), and the Federal Railways Network worth AED 40 billion. This is in addition to projects in roads and transportation, tourism facilities, electricity infrastructure, real estate and financial services. The federal government is not planning any cuts in budgetary allocations for infrastructural projects in view of the overall success of the UAE, as reflected in Dubai's hosting the Expo 2020 and the infrastructural preparedness required to be attained before launching this global exhibition.
 –Q: What role does Spain play in your country's investment strategy?
 –A: Relations are growing significantly. There is a great opportunity to develop this in the economy, trade and investment. Both countries are on geographically dynamic trade routes. The UAE connects Europe to the Middle East, Africa and South Asia. Spain connects Europe with Latin America. Strong cooperation between the two would open many doors. We are working to increase the volume of joint in-



Sultan Al Mansouri, Minister of Economy of UAE, in Gitex 2015

vestments and to attract more Spanish companies to the UAE. The trade balance in 2014 was 1.9 billion euros. This is a good figure but it does not reflect the true potential of the two countries. There is plenty of room for exponential growth. Our spheres of cooperation include innovation, renewable energy, petrochemicals, construction, education, health, transport and tourism. The biggest example of cooperation with Spain could be Gemasolar by Torresol Energy. It is a joint project involving Masdar Company, Abu Dhabi Renewable Energy and Clean Technology Initiative and Senner, the pioneering Spanish engi-

neering and technology firm. It is the first solar plant in the world with central tower receiver and molten salt heat technology, capable of producing electricity uninterruptedly. It can supply power to 25,000 homes in Andalusia, and it saves 50,000 metric tons of CO2 emissions per year.
 –Q: It seems likely that the main reason for the boost in the number of Spanish tourists to the UAE and vice versa is the growing air connection. How would you rate the impact of Emirates' sponsorship deal with Real Madrid – the wealthiest football club in the world, according to Deloitte, with annual earnings of 549 million euros? What is your

impression of the contribution of Spanish football in general to the UAE's image and vice versa?
 –A: The governmental and semi-governmental bodies in the UAE share a meticulous and detailed vision of the future, and football as an industry has massive global appeal. This explains the decision of Emirati companies to associate their brands with the giant Spanish league. Real Madrid has fans all over the planet. Putting the name of Emirates Airlines on the shirt of legends such as Cristiano Ronaldo is a momentous development. Billions of people admire these players. Making them brand ambassadors for Emirates Airlines will boost the company's image in an unprecedented manner, cementing its reputation as one of the strongest airlines in the world. The rights won by IPIC (International Petroleum Investment Company) to rename for 20 years the Santiago Bernabéu stadium

are also important. This is a major qualitative leap for the promotion of the emirate of Abu Dhabi around the world. We all know the importance of that stadium. That it should carry the name of Abu Dhabi, turning it into a legendary architectural monument and the best sports venue in the world will make every media commentator mention the name of Abu Dhabi repeatedly every time a match is held there. This will lead to the Abu Dhabi brand resonating in the minds of billions of people for a long time to come. These steps will greatly promote the UAE in general and Abu Dhabi in particular. It will boost future numbers of

Oil price at 50 dollars a barrel is a «gift to the world», according to Al Mansouri

La Liga in the UAE

«What better Brand Spain could there be than football?» asks Fernando Sanz, La Liga's representative in the Middle East and Asia. It opened its office in DAFZA, the free-trade zone at Dubai's International Airport when Javier Tebas became LFP president. The objective is to develop Spain's top-flight competition on the international stage. «Coming here was the best thing we could have done. There are 1.3 billion people who watch La Liga around the world. In the Middle East and North Africa alone there are 350 million fans and 50% of them are under 25 years old.» In the UAE, La Liga has reached agreements with its professional counterpart, the Arabian Gulf League, which has only been go-

ing for seven years, «to help to improve areas like management, the competition itself, sporting academies... We have also encouraged exchanges. Players and administrators travel to Spain. They see how clubs operate, from the logistical aspects of access to stadiums to ticket sales. They come back very happy. In the UAE an average player earns around 300,000 euros.» According to Sanz, La Liga's presence in the UAE is more of an institutional than commercial nature. «When Dubai presented its candidacy to host Expo 2020, we gave our support at all levels and some teams advertised the bid on their shirts free of charge.» This was carried out as a joint project with the Embassy.

tourists, both in terms of quantity and quality. This will result in attracting foreign investment and in further advancing football as a premier sport in the UAE. I believe Real Madrid has benefited from the partnership with the UAE greatly in both financial and moral terms. Had the club's leaders not known the strength of their partners, they would not have signed the contract. Real Madrid's decision was not merely based on financial considerations. That is precisely what the club president, Florentino Pérez, said about the agreements signed with his Emirati partners; he described them as «inspiring» since they linked the international club to large global companies. In this respect, the club is similar to the Royal Club, which wants to preserve its global legacy while it continues to seek excellence and progress.
 –Q: Do you have any final message to share with the readers of *El Economista*?
 –A: We look at Spain as a country with which we share many values. Spain's rich history and great achievements of the Middle Ages show a spirit to endure and an enthusiasm to advance and accomplish great things for the benefit of the world at large. The UAE likewise works for the greater good of the region and the wider world. We are really keen on strengthening our relations with the Spanish-speaking people. They are in our view future partners, tourists and investors. These are people united by a common civilisational heritage. They are very similar to the people in the Arab world with whom we share similar characteristics.



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REEM AL HASHIMY, MINISTER OF STATE OF THE UNITED ARAB EMIRATES AND DIRECTOR GENERAL OF EXPO 2020 DUBAI

«We are not sitting resting on our laurels»

Dubai will host World Expo 2020. It is a metropolis determined not to be seen as complacent. The fairground is being built in a new development area of the city with €6 billion to be invested in infrastructure. The minister welcomes Spanish and Latin companies to participate

She is young, Arabic, a woman, a minister of state and sought-after. She is also the mother of two children under three years old so she does her best to get home no later than 7pm. The working day in UAE tends to end two hours earlier than that. Her CV justifies perfectly the comment by Sheikh Mohammed Bin Rashid Al Maktoum, UAE's vice-president, prime minister and ruler of Dubai, within whose office Reem Al Hashimy has federal responsibilities: «Beware, men, lest women deprive you of all the leadership positions in the country.» She has a master's degree from Harvard, speaks three languages and began her career in the UAE Embassy in Washington. The minister has her office in Emirates Towers, Dubai's most prestigious business address and part of the Dubai International Financial Centre (DIFC), one of the city's 34 free zones. It is also the headquarters of Expo 2020 Dubai, the



Reem Al Hashimy, minister of State of the UAE

«In 2005-2006 Dubai was a phenomenon, the place to be. That surprise factor we had has gone. Now we are a global metropolis with a well-established reputation»

federal project in which she acts as director general, overseeing team members from 30 different nationalities. At the top of the building is the prime minister's office, and a few floors below him the Spanish Embassy's commercial office.

–QUESTION: There are more than 200 Spanish companies registered in your country and many of them operate in sectors which could benefit from Expo 2020 Dubai. Analyst estimates suggest that six billion euros are to be spent on the event. Can you confirm these figures?

–ANSWER: The size of the government's investment is significant and in keeping with the growth and vision of Dubai and the UAE in general. Expo 2020 Dubai's ambition is to connect minds and drive global thinking to create a better future. To do this successfully, we are investing significant time, energy, skills and funds in the design, delivery and operation of a global mega event that will be attended by tens of millions physically

and billions virtually from around the world. The return on this investment will be the infrastructure it builds, the domestic and international visitors it attracts and the long term legacy it creates, both physically, at the heart of Dubai South: a new city-scale development planned to become home to around one million people; and less tangibly through the stimulation of a knowledge-based economy and the nurturing of an ever more skilled workforce. Services, the entertainment industry and construction are the sectors which will benefit. Expo will take place one year before the 50th anniversary of the creation of the UAE, and the fact that such a small and young nation is to play host to one of the grandest and most historic world's forum as the Universal Exposition is something we are very proud of. But we are also keeping a humble outlook. We have a great international responsibility to deliver an extraordinary event on all possible levels, so we say welcome to Spanish companies, Mexicans, African entrepreneurs and women from East Asia...

–Q: Back in 2005-2006 Dubai was making headlines on a daily basis. It was the place to be and it was estimated that one third of the

world's cranes were in this city. Then the international financial crisis broke and the market with it. The latest IMF report on your country shows that most of the debt restructuring process has been completed although the per GDP ratio remains high. This is damaging to perceptions of Dubai. How will Expo 2020 help to restore your reputation as an economic powerhouse?

–A: Did you read the IMF report from top to bottom? (The minister asks this with quizzical irony; the 58-page text is not something any journalist would read for the fun of it.) I was among those interviewed. The report says that it is projects like Expo which act as economic catalysts, but allow me to make a small point: Dubai was affected as were many other cities across the world. Services make up 60% to 70% of our economy and we were the first to recover – even faster than we expected. The crisis hit the US sometime in July 2008 and we felt the impact of this sometime in November-December. One year later we had Burj Khalifa (the highest tower in the world today) and in 2010 we opened the subway. We invested in mega projects at the right time; in 2010-2011 we began to see a recovery and confidence return. You can't buy people's trust. Maybe we were lucky to be in a growth market. There is no other centre in this region – and by 'this region' I mean an area with a population of two billion, many of whom are young – which is emerging and growing at the same rate as Dubai. A lot remains to be done but we are on the right track, and it was not Expo which pointed us in the right direction. The year before being selected there were already several projects on the starting grid. The crisis made us careful and cautious, but optimistic about the future. We are in a region where the mentality we have in Dubai and UAE of being at the centre of things is sought out. Our ports, airports, airlines... our tourism industry is very active and successful. Despite the heat, this summer (temperatures

What is the minister of state's view on:

King Felipe VI:

He is taking forward a powerful legacy which he received and has represented his country wonderfully well, not only here but all over the world... Inshallah he will soon make his first visit to the UAE, this time as king.

Emeritus King Juan Carlos:

I was fortunate to meet him on several occasions. I find him to be extremely friendly. It is a fact that he has been one of Spain's best ambassadors.

Will there be surprises in Spain-UAE bilateral relations in the near future?

There are no secrets. Our government communicates frequently with its Spanish counterpart and we will con-

tinue to enjoy very fluid relations. Our ambassador in Spain is very active, as is the Spanish ambassador to the UAE. He has worked on other Expos. I have also sought his advice.

Three things that come to mind about Spain:

A wonderful place and a country I love to travel in. I enjoy its culture, art and cuisine. I can see the challenges faced by ordinary Spaniards today but I also believe in their strength and all that they have overcome in the past. They will also overcome the current difficulties. People from our country feel great respect towards the Spanish nation and (smiling) I am not going to mention football.

frequently reach 50 Celsius) our hotel occupancy rate was 80%. Yes, in 2005-2006 the city was a phenomenon, the place to be; and that surprise factor we had has now gone. Now we are a global metropolis with a well established reputation.

–Q: You want this Expo to be inclusive, diverse and transparent, with commitments to the environment, youth and gender parity. All purchasing processes are included on a website. Which are the biggest tenders already open or about to be launched?

–A: We have a hugely exciting task: to take an undeveloped desert site of 438 hectares – the closest

«In 2010-2011 we began to see a recovery and confidence return. You can't buy people's trust»

thing you could have to the proverbial blank sheet of paper – and turn it into a venue capable of accommodating over 220 participating nations and companies with their pavilions, and exhibits that will amaze and delight the people making the 25 million expected visits to the Expo. The year 2016 will be an important one where, having set out the masterplan, we carry out the detailed design of the venue and the exhibits we intend to show the world. All these tenders will be published openly, on our procurement website, for anyone to apply. A whole range of services from construction, design and logistics to marketing and promotion will be needed for a barren site to be transformed. The biggest tenders are related to the construction of spaces.

–Q: Recent expos have been criticised for being little more than pretty tourist attractions which did not leave a legacy as used to be the case. What will Dubai's legacy be?

–A: To create a legacy you have to bear several components in mind. In the past Expo was necessary to present the latest inventions. Now no one is going to wait five years for the new iPhone 6S. We have struggled with that component and one of our conclusions is that the visitor's experience must be exceptional; under the slogan Connecting Minds, Creating the Future, and with the themes of connectivity, sustainability and mobility, we want them to see things they have never seen

before. Once the event is over, part of the area will be turned into a learning centre: a science academy for young children. But sometimes the path is as important as the destination. During these years prior to the event we will travel the whole world to visit countries like Spain, where we will talk to think-tanks, business councils, students and academics about this part of the world and about Dubai as a platform for Africa and Asia. Did you know that we have almost 1,000 flights to India a week, more than 120 to London and 100 to Australia?

–Q: In that context, the 14 flights a week to Spain seem very few. Commercial relations between Spain and the UAE accelerated in accordance with the connectivity between both countries.

–A: It's the old question of chicken and egg. Sometimes business drives flights and other times more flights drive business. We are interested in Spain and Latin America. Our prime minister visited Mexico last year, and we have been to Brazil, Argentina, Chile... I have visited Peru, Colombia, Venezuela and Guatemala. I had already been to Mexico several times. We are eager to explore that part of the world as we feel very familiar to the Latin culture. There is political will and mutual desire.

–Q: Looking at the number of flights your airlines operate to Ibero-American countries, one might think that the interest was minimal.

–A: You are leaping to conclusions. I would not judge so quickly. Look back five years; things are on the move now. If you knew the kind of companies which are setting up here and how the Latin population is growing with people from Uruguay, Brazil, Argentina... The growing number of official visits in both directions will lead to broader relations.

–Q: At Cityscape Dubai – the region's largest real estate fair – we

«We are eager to explore Latin America. That culture feels close to home. There is political will and mutual desire»

heard contradictory messages. Some people are expecting another recession; others say the future leading up to Expo is brilliant. Our sample was not wholly scientific. As chairwoman of the Federal Competitiveness and Statistics Authority, what is the real climate?

–A: It is a blessing that the UAE is the biggest recipient of foreign direct investment (FDI) in the region and is 22nd in the world, according to the latest UNTACD report. This is also a responsibility. To maintain credibility and confidence, we have to be as transparent as possible. The business community does not like surprises; with the government projects that

we have announced or launched and Expo, I am fully confident that we will see healthy, steady and continuous growth. We don't take the FDI we get for granted; this is why we keep on improving to create prosperity for the over 200 nationalities that live here.

–Q: Is there a risk that there are in fact two Dubais in one city. We can see that in Deira, the area where most of the Asian immigrants live, everything is less developed than in the rest of the city. Is this a fair perception?

–A: Impressions are subjective and you have the right to have yours. The city is diverse but there are not two Dubais. Some areas are more saturated than others in terms of population and

By their CV shall you know them

Reem Al Hashimy has a master's degree from Harvard and is a graduate in International Relations and French from Tufts University. She speaks Arabic, English and French. Before being made minister of state and director general of Expo 2020 Dubai, she was the commercial attaché and deputy chief of the mission at the UAE's Embassy in the United States. She is also the chairwoman of the Federal Competitiveness and Statistics Authority and the chairwoman of Dubai Cares, a charitable organisation which supports access to primary education in developing countries.

the buildings from the 1980s. Others are more modern or are barren land ready for new projects. Then there is the Creek (the strip of water which divides the city in two) where traders and ships come and go as they have done for more than 80 years. Each district brings its strength to the city. There are not two Dubais, but rather hundreds of districts, each with its distinct flavour.

–Q: The Emirati government is focusing on education, health and infrastructure. The UAE gets excellent scores in a number of international indicators, while, in some others, it does poorly, such as in the quality of education and labour market efficiency. Will the Expo lead to improvements in

these areas?
–A: Education is vital because in the long run it creates a stream of sustainable growth. What we need to do is to match it with the needs of the labour market. The quality of education has improved and continues to do so, but in no way do we think we have reached the finish line. We are not taking anything for granted. We are not sitting resting on our laurels and possibly the first people to ask themselves what we can do better are ourselves. The danger lies in not admitting that there are areas where we can improve. Education is still a top priority and we need to ensure that the labour market continues to be efficient, healthy and mobile.



Emirates Towers, the most prestigious business location in Dubai

The light pours into the hall at the bottom of the Emirates Towers office block (on the right in the photograph; the building on the left is a hotel), with its glass walls and towering ceilings. At the entrance two sculptures by 19th century French artists stand guard: Hunt of the falcon and Roman

soldier in his chariot. There is an enormous Rolex above the directory on the wall and a human-size robot next to the sofas in the waiting area. Even today when the tallest building in the world, Burj Khalifa, is grabbing all of the headlines, filling the background of a million selfies and being

talked about worldwide, Emirates Towers continues to be the city's most prestigious address in Dubai. It contains the offices of the prime minister and vice-president of the UAE, as well as Dubai's ruler. It is also the headquarters of Expo 2020 Dubai and Spain's commercial office in the UAE.

LUBNA AL QASIMI, UAE'S MINISTER FOR INTERNATIONAL COOPERATION AND DEVELOPMENT, AND PRESIDENT OF ZAYED UNIVERSITY

The woman of science who blazed a trail in politics

She is ranked 42nd in *Forbes'* 100 most powerful women list for 2015, and *The Wall Street Journal* made her part of its «50 Women to Watch» ranking. Sheikha Lubna Al Qasimi is in charge of humanitarian aid in the country which donates more than any other in the world, and she also oversees a university which wants to boost its contacts with Spain

«You will fail. This is no job for a woman.» the male voice said to her over the telephone when, in 2004, she was named economy minister. This person clearly was not aware of the contagious gale-force strength of this sheikha, Lubna Al Qasimi, who at the age of 44 became the first

woman to enter the Emirati cabinet. She had already developed an application for the UAE's ports, which hold an important share of the nation's secrets. Initially, she was overwhelmed by anxiety at her appointment until, a few days later, she decided that if the government had chosen her, it was

In the past Sheikha Lubna developed an application for the UAE's ports, which holds some of the nation's secrets

because they believed in her and would support her. What happened to that man? «He called six months later and congratulated me.» The minister was the first Emirati woman to gain a degree in Computer Engineering and has played an important role in the digitalising of government

in the areas of commerce and the e-economy. As she said at the time to *Der Spiegel* magazine, «I'm not here for window-dressing.»

A cool woman

In 2008 she was given the Foreign Trade portfolio before taking up her current post as minister

Zayed University, ready to come of age

Sheikha Lubna Al Qasimi's appointment as president of Zayed University (ZU) reminds of a Spanish pharmacology dean saying to his student who had just finished her doctorate: «God punishes humans by granting their wishes.» She had been a part-time technology lecturer and dreamt of being an associate professor once she had retired. But the government felt that her talents were required in this university which is about to reach the age of majority. «Here it is – transform it. And they gave me 9,000 students – to me, someone who up to that time had only worked with mechanisms and in politics, but never in charge of people. I thought 'my God', but now I am so happy about it. It's like building a nation. I love to motivate them.»



From l. to r.: Dr. Abdel Mohsen Onsy, Chief Academic Officer, Dr. Reyadh AlMehaideb, Vice President and Dr. Marilyn Roberts, acting Provost

Zayed University, filling in the gaps

(Questions answered by the following professors: Dr. Reyadh AlMehaideb, vice-president, Dr. Marilyn Roberts, acting dean, and Dr. Abdel-Mohsen Onsy, associate Provost and Chief Academic Officer)

Arabic or English? «The teaching is in English although some subjects are imparted in Arabic. The goal is to train bilingual professionals; one of the attractions of our graduate courses. Up to the 1990s, Arabic was the dominant language in our universities, and the switch to English produced mixed feelings. We have created a balance between the two.» (R.A.)

Students are segregated by gender until they become graduates but not in post-graduate courses. Why is this? «Because this fits in with the expectations of our society. There are segregated universities and mixed ones in the UAE. Families choose one or the other, depending on their wishes.» (R.A.)

What percentage of women study at university? «70%, one of the highest rates in the world. And 70% of all university students are women.» (R.A.)

Stereotypes are there to be broken... «Disciplines traditionally considered masculine, such as engineering and technology, are also domains for women. Many people are surprised when they come to the UAE.» (M.R.)

These proportions are inverted when you look at the ministerial cabinet... «True, but take a walk through the prime minister's office; 99% of the labour force are women.» (A.M.)

How does the Emirati government support women? «The authorities state that we cannot fulfil the aspirations of our nation unless all of its members make a contribution. Over the years programs have been taken to boost the participation of women in government and in the market. One recent law obliges companies and public corporations to have at least one woman on the board of administrators.» (R.A.)



Sheikha Lubna Al Qasimi received the Order of Civil Merit medal from Spanish King Juan Carlos in 2011.

One of the priorities is to bring in more students, although now that the infrastructure and the programmes are in place, the university is noticing a gradual increase.

At certain times of day, to walk through the women's atrium at the Dubai campus – ZU segregates men and women until they have graduated – is to see in the space of a few metres the new female generation of Emiratis: bilingual at the very least, and fitted out with iPads and laptops. The mobile phone goes without saying.

Innovate or die

«Introducing technology into the classrooms is part of the innovation process. We are constantly evaluating and improving our programmes and the results of each student, so that their abilities are in line with the priorities of the nation», says Marilyn Roberts, an acting dean at ZU. One example is the agreement signed with SAP in October to boost the capacities and competitive advantages of students. According to Emil Thies, an associate Professor of operations management and associate dean of the College of Business Administration, «ZU has four graduate courses focused specifically on meeting market needs: accounting science, finance, human resources management and marketing & entrepreneurship. These programmes are the result of discussions that we had over the years with the authorities in Abu Dhabi's government, who were concerned that the depth and breadth of our students graduates should be suited to the labour market.»

Spain in Zayed University's sights

Zayed University has agreements with Madrid's Complutense University and the University of Barcelona, as well as many others around the world. Such agreements are based on cooperation, research and exchanges. But they are not only interested in academia. «We would like to work with Spanish companies, especially those that are already present in the UAE. Both countries have common points of interest, such as renewable energy and the environment... Getting to know each other leads to greater cooperation», explains ZU's vice-president. The idea is to work through the business community and cultural exchanges. «ZU has a Chinese institute, a Korean one, and we have reached an agreement with the Italians. We are seeking the approval of our minister for Higher Education to create a Spanish institute to boost cultural exchange and learning of the language. Students are always interested in getting to know other languages and countries. Our students end up travelling to 80 countries all around the world. We prepare their minds as a way of promoting interaction and cooperation. Once you know people, working with them comes naturally. Business is created by contacts.»

On a domestic level, ZU is accredited by the Academic Accreditation Committee of the UAE. Externally, it is one of just two Emirati universities recognised internationally through the Middle States Commission on Higher Education, one of six certifying organs of higher education in the United States.

for international cooperation and development. Since 2014 she has also been president of Zayed University, where the students define her as a «cool» person. The Spanish Order of Civil Merit medal, awarded to her by King Juan Carlos, hangs in her office and she recalls that her first memory of something Spanish was seeing the painting *Guernica* in New York. «It moved me.» The trauma that Picasso depicts can be seen today in the exodus of those displaced by war. The UAE does not accept refugees on its soil but, according to the OECD, it has become the biggest aid donor this year with 4.6 billion euros, 1.7% of its Gross National Income. The European average stands at 0.42%. «We have built camps in Jordan which house 10,000 people inside, educating the children is crucial,» she says. This has been achieved along with allied nations and Unicef, while the UAE's aid effort also extends to training programmes for adults in

According to the OECD, the UAE has become the biggest donor in the world with 4.6 billion euros, 1.7% of its Gross National Income. The European average stands at 0.42%

which they are paid for the work they do as electricians, carpenters and so on. «In a place where there is so much trauma, maintaining the displaced person's dignity is essential,» the minister explains. The UAE also provides a camp for Iraqis and Syrians in Lebanon. «We think it is our duty to support refugees in countries which neighbour their own so that in the end they will be able to return home. We are keeping that hope alive.»

Generous and effective Dirhams

In a country which wants to be first at everything, it might seem that its new label as 'biggest donor' stems from the same desire. The minister begs to differ, however: «There are reasons for the increase; the main one is Egypt, a crucial country for the entire Middle East. Things are starting to improve there now. It's important to help; we cannot risk the security and stability of the region.» Another reason is the Emirati soul. «Humanitarian aid is in Emiratis' DNA. We grow up in this way; the government donates and the people donate. The Abu Dhabi Fund for Development was founded by Sheikh Zayed bin Sultan Al Nahyan, the founder of the UAE who, even before our constitution in 1971, believed that as we had wealth, it was our responsibility to share it without taking into account differences in race or religion.» Since 2009, the UAE has been documenting and informing of its external aid to the OECD's Development Aid Committee, providing a

Focus on the minister

How do you see yourself?

«As an agent of change. My appointment as minister was a message to women: a medal. I was a pioneer holding the torch. My generation is the bridge for a new generation of Emirati women to cross over.»

Your favourite humanitarian project is...

«It is my responsibility that they are effective, not emotional. In life you can choose your favourite dress; in humanitarian aid, every project will touch your heart. For example, we are working with the International Red Cross, which asked for two mobile hospitals to treat

families in Syria, and in the Philippines we are building schools along with Unicef after the floods. Of course, going there and seeing the joy of those children when they return to the classroom is a moving experience.»

Give an example of innovation.

(A word the minister uses at least half a dozen times in one hour.) «We do things today we couldn't do 20 years ago; take solar power, for example. Now there are companies designing food packaging so that the sun can replace an oven in remote places. Innovation is one of the things I enjoy most about everything I do.»

«Humanitarian aid is in the Emiratis' DNA. We grow up in this way; the government donates and the people donate»

third reason for the country's exceptional ranking. «The challenge is not to be a 'great' donor, but to be a donor and partner who has an impact on the international scene... everything can be improved upon. That is why we are developing the Emirati policy and strategy on foreign aid. We want to ensure that each dirham is as effective as it is generous. And it

is my role to do so following the principles of humanitarianism, neutrality, impartiality and independence. In this ministry we are examining what works and what does not.»

A shadow of doubt

The minister has no time for those opinions which equate philanthropy with the need to cleanse magistrates' consciences. UAE works with the Bill & Melinda Gates Foundation. «It's a very positive thing that rich businessmen have started to support the international community's efforts in education, health and helping refugees. For example, an Emirati recently donated a third of his fortune to support educational institutions.»



www.zu.ae

Zayed University is the premier national university in the UAE, and is accredited by the Middle States Commission on Higher Education, one of six regional accreditation bodies in the US. It offers Undergraduate and Graduate degrees in the following Colleges:

- **College of Arts & Creative Enterprises** (recognized as substantially equivalent by NASAD)
- **College of Business** (Accredited by AACSB)
- **College of Communication & Media Sciences** (Accredited by ACEJMC)
- **College of Education** (Accredited by NCATE)
- **College of Sustainability Sciences & Humanities**
- **College of Technological Innovation** (Accredited by ABET)

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ZayedUniversity

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Accredited by Middle States Commission on Higher Education



TIM CLARK, PRESIDENT AND CEO OF EMIRATES AIRLINES

«I looked at the Mediterranean and saw a black hole, the Iberian peninsula»

The Dubai-Madrid and Dubai-Barcelona flights «have exceeded expectations» at the airline which sponsors Real Madrid. At present, only six of the 144 destinations offered by Emirates are in Spanish-speaking countries

His speech is peppered with gestures, sound effects and metaphors... Tim Clark would have been a fine actor on the London stage if it was not for the fact that he has spent 30 years in the UAE, the last 12 as Emirates' president, helping to shift the hub of world aviation to the centre of the New Silk Route; the Arabian Gulf. The last financial year brought the company a profit of €1.416 billion, with turnover of €24.175; in other words, 10% more than the previous year and more than double the sector average, which stood at 4.9%, according to the International Business Aviation Council. In comparison, IAG earned €20.170 billion with €1.390 billion in operating profits. In 2015, 78 million passengers – 50 on Emirates – have transited through Dubai, making it the airport with the most international passengers in the world, surpassing Heathrow.

«You know something? We are as transparent as daylight. There are no secrets as to what we do; we are fully open. But others don't like what we do in many respects, because it's successful»

Clark has been at odds for years with Delta, American Airlines and United Airlines – which accuse Emirates, Etihad and Qatar Airways of unfair competition because of state subsidies – and towards which Clark fires verbal missiles and contends with lawyers and suits. «You know something? We are as transparent as



Tim Clark, president & CEO of Emirates Airlines, the 4th largest airline in terms of international passenger traffic according to IATA

daylight. There are no secrets as to what we do; we are fully open. But others don't like it in many respects, because it's successful.»

This autumn Emirates presented an advertisement with its new image: Jennifer Aniston. The message was far from subtle and it exposed the US troika in terms of their poor passenger service, their manners and aircraft infrastructure. «Jennifer Aniston is an American treasure and we wanted to make a statement. She is not just an American superstar, she is a global superstar and she is a class act. So it works. The day after the commercial was launched it went viral. We have invested 20 million dollars in total...We don't do things by halves but it's very measured, it's very considered and all risks are covered.»

–QUESTION: The only two direct routes Emirates has with Spain (to Madrid and Barcelona) generate 1.5% of your business: 740,000 passengers out of the 50 million you transport annually. It's a drop in the ocean!
–ANSWER: They said that in the States a few years ago when we had around 9%. Now we've got 86 flights a week, 10 big cities and this number is going up all the time. When I looked at the Mediterranean bases – we are into Malta, Cyprus, Greece, Algeria, Lebanon, Syria – there was a geographical black hole and that's the Iberian peninsula. So I told my guys to have a look at that because I don't see Iberia going east of the Mediterranean... I see Iberia and TAP both going to Europe, America and South America but don't Spaniards also go to China, Austral-

ia, Singapore and India? They do, but they go through London or Frankfurt, packing out flights. I went to Willie [Walsh, the CEO of IAG] and said: Iberia is in a mess, isn't it? 'Yes', he answered. There are no eastward flights from Madrid, Barcelona or Malaga. So we put in the flight to Barcelona and it went like a rocket [expressed with a hand gesture]. We put in the A380 and... [another rocket signal]. But wait a minute, Spain is in an economic mess, isn't it? And so is Greece and our Athens route was probably the most profitable in Europe at the time that Greece was on his knees to Mrs. Merkel. First-class cabins are full, business cabins are full, and the same in Ireland. Can somebody tell me why the problems of the economy are inverse to our flights getting full? We thought it was too

good to be true and we opened up Lisbon too.

–Q: One might think that your next move in Spain would be to imitate Turkish Airlines, one of your main global competitors. They have sprinkled the country with direct flights to Madrid, Barcelona, Valencia, Malaga, Bilbao and Santiago de Compostela. Will Emirates add new routes?

«Our Athens route was probably the most profitable in Europe at the time that Greece was on his knees to Mrs. Merkel

–A: Turkish is everywhere, it's like a rush of measles! We don't have its fleet, Turkish has got smaller airplanes, we only have big ones. So we have been looking at what Turkish is doing, not so much at Lufthansa, Air France, etc. (Clark wiggles out of explaining his possible plans for Spain.)
–Q: Are the Spain flights performing up to expectations?
–A: They have exceeded expectations but that's not a surprise to us. We are very enthusiastic about Spain. It is already a very good market for us so it can only get better as the economic situation picks up. Maybe in five years from now, the global economy will be under control and not hijacked by the financial services pirates.

–Q: According to press reports, you are negotiating with Spain to use its airports as a springboard to Latin America. Can you confirm this?

–A: No, we are not negotiating with the Spanish authorities. The Spanish government approached

FROM MALAGA WITH LOVE

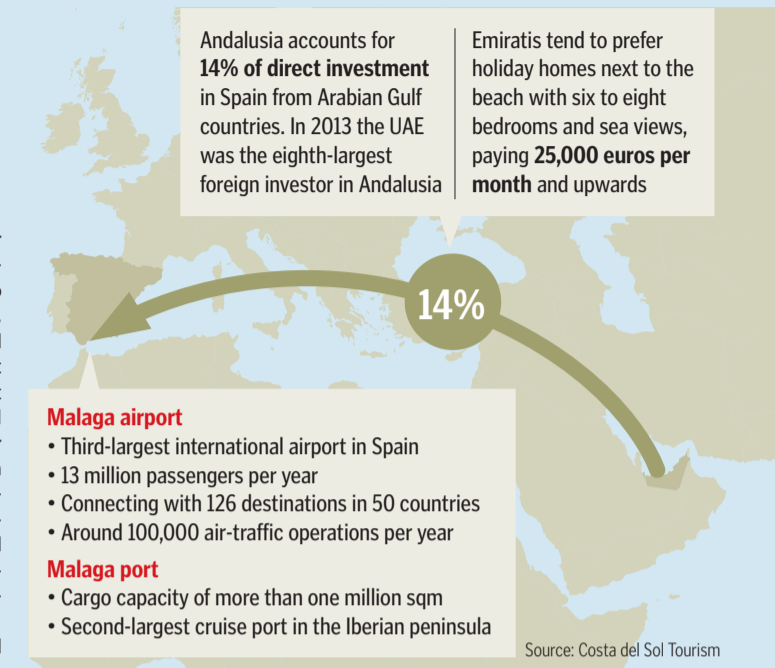
Open letter to Sheikh Ahmed, chairman of The Emirates Group

Sir, Truly, late autumn in Malaga is similar to that time of year in Dubai. I remember it perfectly from a recent visit to your country; it felt as if it was spring. Today, the sky is an intense blue and the mercury marks 24°C, a luxury that few resorts in the world can offer. But beyond that, the Malaga and Costa del Sol area is internationally renowned for its security, its meticulous attention to providing quality tourism, the qualities of the local people, and its excellent transport links by road, high-speed AVE train and, in particular, our international airport with capacity for 30 million passengers.

Talking of transport brings to mind Dubai's International Airport and your strategy regarding DWC Al Maktoum. I would like to pay tribute to the excellent work being done both by yourself and your executive team led by Sir Tim Clark and Paul Griffiths, with whom I share a passion for Pachelbel and his liking for Mijas, a beautiful place on the Costa del Sol in which he chose to spend a holiday some years ago.

I can imagine the work involved in running an airport which connects with 260 destinations around the world, capable of processing 78 million passengers and with the goal of reaching 126 million by 2020, once DWC is

Malaga in the new Silk Road

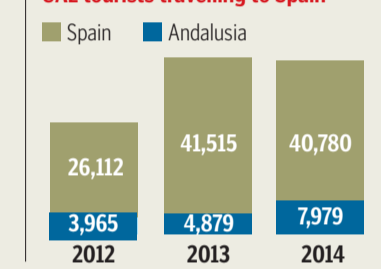


Passenger flow between Malaga and the UAE: 8,294 (6,150 to Dubai)

Indirect passenger flow between Middle East countries and Malaga
62,344 passengers (Malaga's direct connections with Turkey and Israel are used by more than 100,000 passengers)

Emiratis' average length of stay in Spain: 13.7 days

UAE tourists travelling to Spain



Spaniards spent 15 billion euros on foreign travel in 2015. In April 2015 this spending was up 12.5% on the same month in 2014. (Source: Bank of Spain)

about two years ago, and we said thank you and that we would look at it. We were then reminded to do so. We could see there were places and opportunities for both Madrid and Barcelona on to the North Atlantic, but not South America; Barcelona-New York, for example.

–Q: But you yourself recently told *The Guardian* that you were considering the use of the fifth freedom to fly from Europe to the United States, just as you do between Milan and New York. Would you include Spain in this line of thinking?

–A: What I said is that somebody from the Italian Cabinet approached my boss, Sheikh Ahmed [chairman and chief executive of Emirates Group and president of Dubai Civil Aviation Authority] and asked if we would cover Milan-New York because Alitalia had pulled out.

Aviation and the role of states

I don't really know in the world today which state is not involved in the aviation sector one way or the other.

Lufthansa

Carsten [Spohr, Lufthansa CEO] says I'm pulling out of business; I'm pulling out of Malaysia, I can't compete with you; I'm pulling out of Dubai... and I say, Carsten, I'm taking business to places where you are not going, and am I making a secret of that? I take Germans to Victoria in Australia where there is a huge German community, because

We went to Malpensa, which is huge... and to Linate, where 70% of the business goes from and not with American Airlines but with British Airways, Lufthansa and Air France. So it was not a big risk, and we started and we started making money. First and business class were packed with fashion, textile and other industry people, so we put the A380 on it and it started going even better. Because of this, about eight or nine places in Europe approached us – one of them Spain – and said please do for us what you have done for Milan. But it's not in our business model to do that. We buy these very long-range aircraft to connect New York to Perth, and the notion that we would go into those markets is kind of a deviation; it's not what we normally do. But the Americans irritate us. The persistence of their campaign

«The Spanish government approached us about two years ago, and we said thank you and that we would look at it. We were then reminded to do so. We could see there were places and opportunities for both Madrid and Barcelona on to the North Atlantic, but not South America; Barcelona-New York, for example»

against us, the untruthfulness of what they were saying, got me a little bit mad.

–Q: Is there any way of knocking this issue on the head after so many years?

–A: Milan-New York was the cat-

operative. I am convinced that you will not depend on the same markets as up to now in order to meet this challenge, and that you will add new and equally promising destinations. Andalusia is exactly that and MALAGA COSTA DEL SOL International Airport is the region's entry point. The millions of tourists who already choose us make an eloquent statement by their sheer number. Malaga is the centre of Andalusia and occupies a strategic position from which to reach all of the region's jewels within two hours; attractions which still remain undiscovered by many and which Spain has preserved as heritage for the whole world, starting with the «pearls» of the interior such as Mijas, Ronda, Antequera and Casares, among others, plus the «diamonds» like Seville, Cordoba and Granada, whose Alhambra stands among the world's most-visited sites.

From Malaga's airport, it is a 30-minute motorway drive to Marbella, the favourite destination bar none for Arabs seeking to rest or enjoy the sporting harbour of Puerto Banús, now a world-famous venue in its own right which boasts the biggest brands and best boutiques to be found anywhere today.

Hopefully – *inshallah!* as you say – the opening of the magnificent Dubai Opera House will coincide with the launch of a new direct flight to Dubai, and that this time the destination will be Malaga-Costa del Sol.

Elías Bendodo
President of Diputación Provincial de Malaga and Turismo Costa del Sol (Malaga's provincial authority and Costa del Sol Tourism).
Málaga, December 18, 2015

alyst. If I put an A380 from any European city to an American city and I'm up against planes which were built in 1997-98 and the extortionate prices that you pay in the corporate segment, I am sure that they would come to us. But it was never our intention. They have forced us.
–Q: Who will win the battle?
–A: Losing battles is not part of what I envisage.
–Q: But you are an economist at the head of a huge Company. Don't you work with scenarios, including the pessimistic ones? You know that the Americans want to bring you down from the skies, out of the business. Have you not considered the possibility that they will block your entry into the market. They did just that with DP World, the sea port operator, in 2006.
–A: Yes, they did it with the ports, but I don't think the circumstanc-

es are the same, the analogy of forces in the aviation sector and in our particular case. We have placed an order of \$16 billion with Boeing and GE. Okay, do you want to take us out? So take us out; this is force majeure...

–Q: That's what Qatar Airways' Akbar Al Baker said; that they could retaliate.

–A: It's not a question of retaliation, believe me. The reason I'm confident that this is going to go the way it should go is not a question of us and them. It is just stupidity for them to have suggested that they are challenged by people who are unfair competitors given the situation that they find themselves in today, like their having been brought before the Department of Justice for anti-trust actions...

–Q: You are probably the biggest fan of the A380 and recently the chairman of Airbus said its production had been a planning failure and that it over-anticipated the market by 10 years. Does that worry you?

–A: Of course. We are fans because it really works for us; it's a profitable brand ambassador. The A380 is synonymous with Emirates. I don't think you can say it was a failure. It can deal with the growth in passengers; it has 550 seats, but it is a \$474-million-plane... I think the landscape for air travel is limited, even if you grow 3% or even 7%, if you've got 3.5 billion people travelling now, by the year 2030 you might have seven billion and exactly where are you going to fly them? After all, Heathrow might just open its third runway by 2030; Lufthansa, Air France and KLM have nowhere else to go. But do you see private companies in the States getting involved in building huge new airports or improving the existing ones? It would be chaos to try to get into L.A. or Sydney in five years' time with two runways under curfew. Hong Kong is so congested now that no more airplanes can go in there until they build the second terminal. I'll tell you what will happen: as the air field capacity does not grow and the range of the airplanes shrinks, the price will go right up because capacity will be restricted. Good for the airline shareholders! Not good for the global economy or anyone else.

What does Tim Clark think about..?

The impact of the Real Madrid sponsorship deal

Huge. First of all football equals global. Real Madrid is probably the one most watched club in the world. The Chinese are fanatics, the Singaporeans, the Koreans... they all watch European football bigtime. When David Beckham was at Manchester United, the Chinese just worshipped him. Ronaldo is an icon who has transcended the world of football now. The strips are seen on every street on Damascus, and unfortunately you see some of the worst terrorists wearing it. You are in the favelas of Rio

and again you see a Real Madrid strip. So is that good? Of course, if you pick the right clubs – which we do and it's very expensive for us.

The A380

The A380 gives us a huge opportunity to create a fabulous airplane inside, but without losing sight of the fact that I have to get a return on every single dollar of each square metre. Look, the in-come ceiling an airplane can give me is \$110 million in clear revenue every year. It costs me \$600,000 to fly to L.A. and back every day. I fly to New York and it

costs me \$480,000 four times a day. This is huge money! If you do not attend to where your money is coming from in a detailed way, you are screwed.

Your experience as a passenger on US airlines

I have travelled in domestic carriers in the US and I love going because I'm so shocked at the standard; now I realise what it is not to be allowed in the lounge after paying \$2,000 to fly 500 miles. I had to go in a line and see 400 people in a room the size of this office, sitting on the floor, their faces a picture

of anxiety... it's a psychiatry conference's dream! And then they don't use the loudspeaker; no sir, they just shout at them. I just can't believe it. Then you get onto the plane and the flight attendant is eating his Ben & Jerry's ice cream and asking how you are doing as he dribbles. I ask them to hang my coat. 'Hang your coat? Come on!' Now you see what Jennifer Aniston's nightmare was. They get away with murder and the US travelling public is subjected to that kind of treatment.

of anxiety... it's a psychiatry conference's dream! And then they don't use the loudspeaker; no sir, they just shout at them. I just can't believe it. Then you get onto the plane and the flight attendant is eating his Ben & Jerry's ice cream and asking how you are doing as he dribbles. I ask them to hang my coat. 'Hang your coat? Come on!' Now you see what Jennifer Aniston's nightmare was. They get away with murder and the US travelling public is subjected to that kind of treatment.

you don't do that. But you could do the same, like with Frankfurt... so do it! Why would you pull back? Because you can't compete with me, right? But move on, go around, don't give up. The last thing I would do would be to say it's not fair. You must keep Lufthansa up, Air France and British Airways up. Come on now! The difference is in the thinking. And then they all say it's very easy for you to say that... But no, not at all. We also have all sorts of internal regional problems (the war in Yemen, in Syria, the Iran-US issue); all that is going on around us, and then there are the problems of perception.

Emirates Airlines' growth

The industry was completely amazed when just after 9/11 we placed a huge order for aircrafts, something we've done progressively as we recognized that irrespective of the circumstances of that time, and what is going on now the trending is north and not south. You have to take those decisions now that will put you in the future where you want to be as an airline. When Dubai World Central (DWC) Al Maktoum International Airport is ready to the south of Dubai it will have a capacity for 140 million passengers a year, we are squeezing the pips now at Dubai International Airport...

SANJOSE ABU DHABI

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HEARD IN THE UAE

THE ECCLETTIC AGENCY
Alesh Ancira, general director

Ancira is an example of how even from a distance as far as Mexico, a small company run by a young entrepreneur can secure a contract with one of the biggest airlines in the world: Emirates. It has sealed a deal with the Flight Attendant Club of Emirates to take care of all of the airline's social events. On top of this, it has also formed an alliance with Shurooq, Sharjah's investment authority, to create a new line of watches for

the right partner is fundamentally important. It can even prevent non-payments.»

DAR AL TAWASEL
Feras Al Dahlan, CEO

«For us, Spain is Spain, a country which we love and the differences between territories do not concern us. Dubai is a great venue for water sports. We are very proud of what we have built here, Las Vegas II. How can you create a peaceful coexistence between 219 nationalities?

PAUL GRIFFITHS, CEO OF DUBAI AIRPORTS

«We would love Iberia to fly to Dubai»

According to Griffiths, Emirates has plans to expand its routes to Spain and boost the frequency of its flights

«Your objective is never to constrain the growth of aviation in Dubai», Sheikh Ahmed, president of the Dubai Civil Aviation Authority, told Paul Griffiths on appointing him as CEO of Dubai Airports. The limits are fast closing in at its international airport. It is expected to end 2015 with 78 million passengers for the year. They can squeeze it up to 100 million. The rest will be channelled towards DWC Al Maktoum International Airport, being built to the south of Dubai, at a cost of 32 billion dollars. «If we aspire towards contributing 40 billion dollars per year to Dubai's GDP, this infrastructure is absolutely essential for the growth of aviation in Dubai, given that we have aspirations to be a 40-billion-dollar GDP annual contributor. We're thinking in the long-term here. DWC will put Dubai aviation on the map for the next 30 years», says Griffiths.

–QUESTION: We buy flights because of the price, not the airport.
–A: Yes, but you're commercially competitive because you've got a very efficient operation. The combination is quite unbeatable. If you've got a good product at a cost-effective price, why would you think of going somewhere else. I suppose I am betraying the years I spent with Richard Branson. His attitude was charge the same or be slightly cheaper. Ours is to offer a much better product for the same price.

–Q: You worked at Virgin for 14 years, but only after you left did Virgin open an office in Dubai.
–A: The two issues are completely unrelated. Dubai was always on the Virgin list of cities to expand to, but after 9/11 the opportunities became more difficult to realise. I went to Virgin Rail Group and then to Gatwick, which was when they launched the Dubai office. I think it has

«We will likely close 2015 with 78 million passengers»

worked quite well for them. It's a route quite well suited to the Virgin products, although of course now there is some formidable competition with Emirates, Qantas, British Airways and Royal Brunei flying to both Gatwick and Heathrow.

–Q: Did Branson call to ask for your advice?
–A: Occasionally he will ring or drop me a mail congratulating me for an article on the paper. To say that he would call me for ad-

vice is stretching the truth. I had a very close working and personal relationship with him for many years. He was probably responsible for one of the biggest breaks in my career, so of course I owe him and the Virgin group a lot. I'm very pleased that we stay in touch; he's always a really inspiring person to be around.
–Q: Does Virgin still use the software you sold to them?
–A: I wrote most of it in the late 1980s and it was only recently that some of the elements of the software were updated. Interestingly, part of the software that I wrote for Virgin's frequent flyer program ended up in Emirates in mid 1990s. My software came

«We contribute 25% of GDP (22 billion dollars) and that will probably increase to 33% within the next few years»



Paul Griffiths, CEO of Dubai Airports

to Dubai before I did!

–Q: Just when Virgin was growing faster than Emirates.
–A: Yes. In 2000 the Virgin fleet was twice as big as Emirates'. But 9/11 was a catalyst for Emirates to place a very large order for aircraft and push ahead. Virgin was very much orientated towards the USA and that business was severely impacted.

–Q: Are you concerned that the UAE is cutting its state budget by 1.1% and focuses on welfare, health, education and defence?
–A: I wholly support that agenda. I think it's very wise as all of those things require funding. The aviation sector in Dubai is very cash-positive. We contribute 25% of GDP (22 billion dollars) and that will probably increase to 33% within the next few years. The aviation and the hospitality sectors are absolutely critical to the government of Dubai and the ability to invest in society is created by the abil-

The airport organist

Paul Griffiths is a musician as well as a Computer engineer. He plays the only organ in Dubai. Richard Branson took him on board at Virgin after he developed and sold software to the company to cut costs. He then moved on to Virgin Rail and then to manage Gatwick. The death of a son at the age of 17 from leukaemia forced him to «choose whether to channel that energy internally or tear myself apart.» He came to Dubai. He believes that things happen for a reason and that his legacy in the Emirates will be «to make sure that I am not just giving jobs but the capability to people to learn from the experience of some of us who have been in the industry a long time. This is about passing on knowledge as much as it is about achieving success. I believe that there is a social agenda to the job that says that we have to ensure that we are developing talent for the future.»

ity to create businesses that are providing government revenue. Clearly we need to run more money in the future which is one of the main goals. We are currently serving 7.9 million passengers per month. We will likely close 2015 with 78 million passengers. In the eight years that I have been here, we have never failed to grow. We have 260 direct routes from Dubai. Virtually all of the big airlines are here except American Airlines and Iberia. We would love to have Iberia. Ties between Spain and the Middle East should be a bit more developed and Dubai would be a very obvious place for Iberia to fly. I know that Emirates has got some plans to expand its services to Spain and increase the frequency and we are helping with that particular point.

–Q: How much freedom does Sheikh Ahmed allow you to act, from 1 to 10?
–A: If I grade it, I would have to explain why it wasn't 10, right? (He laughs). He is an amazing individual with an incredible eye for detail. He can remember the nuances of every single involvement of the wide range he has, and he is very generous. I get two hours of his time every week, which for someone in his position... If I was working in Europe, I would struggle to get the attention that he gives me every week. It's his talent and his ability to steer the entire sector, with very light touches in the way he's done for such a long time, which has made Dubai what it is.

Dubai, well worth a visit

To attain its goal of reaching 20 million visitors by 2020, Dubai is seeking greater numbers of Spanish tourists. But it is aware of the need to deal with certain misconceptions about the city

With 2 million inhabitants, Dubai receives 14 million tourists a year and its aim is to reach 20 million by 2020. If Madrid, with its population of 3.16 million, were to set out a comparable objective, it would need to attract 31.6 million visitors. So yes, it is an ambitious target. But not impossible because, as in the France of Napoleon, that word does not exist in Sheikh Mo's Dubai. When you visit Dubai, do not look for its cosmopolitan soul in Burj Khalifa, Burj Al Arab or in Palm Islands; and not even in the dozens of malls. Look for it in the Creek – featured in this supplement's cover picture – the strip of water which enters the city from the north, dividing it into two: on one side, Deira; on the other Bur Dubai. It is here and nowhere else that East truly rubs shoulders

with West, and where one half of the city's tourists avidly take photographs of the other half as exotic members of the human race and vice versa. Here boatmen will take you from one shore to the other for €0.25, a magical five-minute voyage through a kind of lost world of trade between Africa and India that ends in the present. Indians who stay on make up almost half of Dubai's population, and India is the UAE's main partner nation in trade. Soon they will have their own theme park here, Bollywood, but there will also be Motiongate and Legoland, due to open to the south of Dubai in 2016 to boost the family tourism sector. They are being developed by Dubai Parks & Resorts and the first two centres mentioned will be managed by the Spanish compa-



Issam Kazim, CEO of DCTCM

ny Parques Reunidos. «I would be cheating myself if I said that Spain and the Spanish-speaking market were not on our radar as we look towards the objective of having 20 million tourists. To get there, we cannot just rely on the same old markets», says Issam Kazim, an Emirati who studied at Spain's

«I would be cheating myself if I said that Spain and the Spanish-speaking market were not on our radar as we look towards the objective of having 20 million tourists by the year 2020»

Spies in Dubai

Dubai certainly has sophistication. Near the international airport in an unremarkable building lies the headquarters of Dubai Corporation for Tourism and Commerce Marketing (DCTCM). These premises hold a secret: a room no larger than a typical dining room in a Spanish home devoted entirely to listening in. They call it «the listening room», and there are those who would pay good money to copy it. Six screens on the wall show in real time what tendencies related to Dubai are being expressed on social networks in several languages, from

Chinese to Indian tongues and Spanish. A monitor indicates whether Dubai is at that moment immersed in a storm of negative comments – in which case the controllers will opt to make a positive reply in the same language – or sailing along placidly bathed in compliments. The team was set up by a Spanish IT engineer who is an expert in digital marketing, Susana Inarejos. «Dubai objectives are commands. You innovate to fulfil them», she says. A polished diamond which marketing experts would do well to observe.

IESE business school and is now CEO at the Dubai Corporation for Tourism and Commerce Marketing (DCTCM). Why will they not be present at the Fitur trade fair in Madrid? «We have to think about where we can make the money we invest do the most. If we go to Fitur, there will still be a lot of people who have misconceptions about Dubai which we have not resolved: Is it a safe place? Do I have to wear the abaya? Right now our presence would serve little purpose. And in Latin America there are people who might think we still live in the desert and get around on camels. First we have to educate the market and our job is to make sure that message is heard; bringing in the right personalities

who can have an influence. When you have Messi, Iniesta, Xavi and Ronaldo taking a break in Dubai, we are sending out a message.» To whom, millionaires? «Dubai has built itself up on aspirations. This is the land of dreams which everyone can aspire to visit, where everyone can come without having to hold back on luxury. We are building an accessible market without concessions with three- and four-star hotels which by Dubai's standards are like five stars in other countries», he adds. So what do we think? Yes, agreed. Dubai is well worth a visit... and, like Paris, is well worth a mass. You would be surprised at the zeal of the faithful congregation at St. Mary's Catholic Church.



the Swiss company which they represent in order to mark the 50th anniversary of Sharjah Football Club, the winner of the inaugural Emirati league in 1974.

With love; there really is no other way.»

THE BROWNBOOK
Ahmed and rashid bin Shabib, foundersIGLOO DESIGN STUDIO
Carla Castillo, executive director

Carla Castillo worked in private banking in the United States for ten years. She left New York and has for the past two years been a partner in a Dubai graphic design firm. «The atmosphere here is very conducive for business. There are many SMEs and startups, but the infrastructure you need to run a company is expensive. In the sector we are in there is a lot of competition. How do we stand out? Mainly by being very professional and presenting a credible image as a group. We partners are 100% involved in the company; for us that is vital for the strategy we have developed and are following. As for finding new clients, the Spanish Business Council has opened doors for us in an important segment of the economy. Strangely, I have yet to approach the banks. Choosing

Twins Ahmed and Rashid were ahead of their time in setting up in Dubai a firm offering online home delivery of anything you wished to buy in the city. They were still in their twenties at the time... That company no longer exists, but they have gone on to launch ventures in the sectors they care most about: sustainable development, art and education. They are, for example, the founders of the Arabic art and culture magazine The Brownbook. They say that they «are not represented by either things or places; we need to create events through which we can express ourselves. Cultural engineering should be directed towards research, education and urban planning. The elements which unite us in today's society are tolerance, openness, civil responsibility and cities where people and their needs take centre stage. Dubai offers hope in many areas.»



Tourists walking along one of the zouks in Dubai

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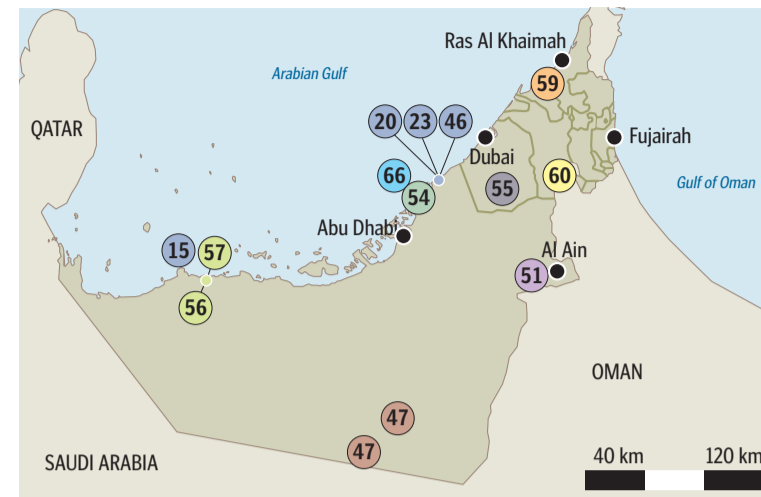
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UAE under construction

Among Spanish peers, HLG is claiming the lion's share of the Emirati infrastructure sector. ACS Group acquired a major stake in Hochtief back in 2007. Since then, the group's Middle East subsidiary has been awarded contracts to the tune of €9,414 billion. This constitutes 65% of the total volume accounted for by the Spanish sector in that time: €14,505 billion.

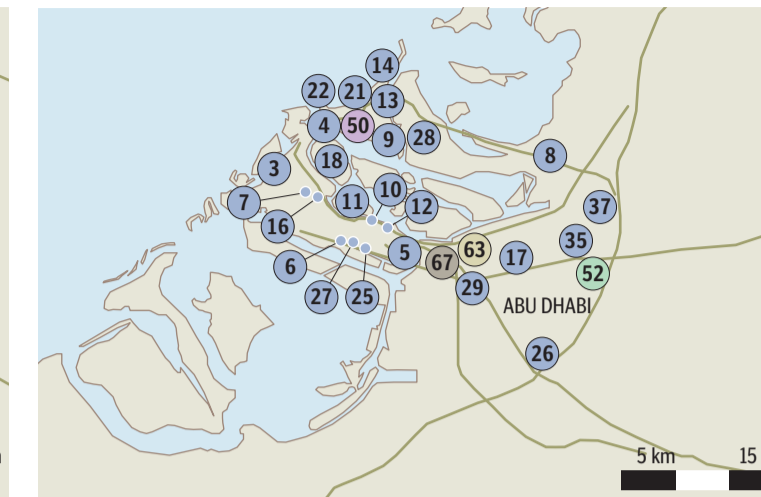
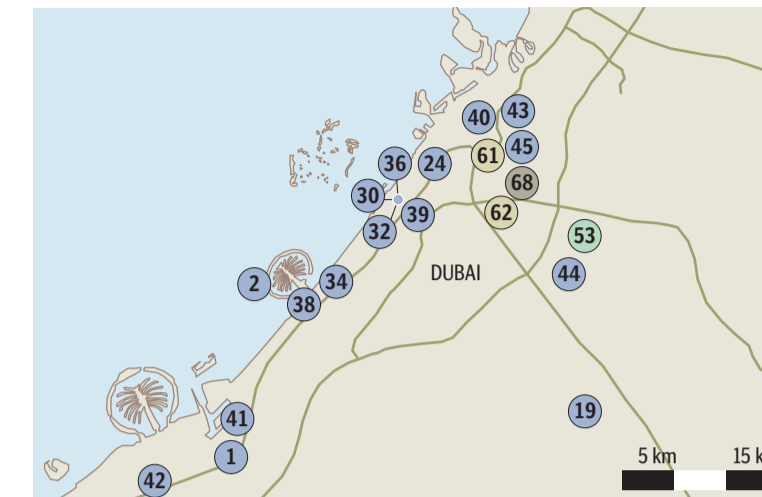


In 2015 Spanish construction and engineering firms signed contracts worth a total €1,602 billion in the UAE. Last autumn the Abu Dhabi emirate's government – acting through Musanada – brought together the infrastructure companies that are in the process of carrying out public schemes or currently waiting on the outcome of tenders. Nerves had risen to the surface due to the continued fall in crude prices, the war in Yemen in which the UAE is involved, and the announcement of a cut in the federal budget. Abu Dhabi wished to reassure the sector, as did the economy minister, Sultan Al Mansouri (interviewed in this supplement), stating that the federal government is not planning any cuts in the budgets assigned to infrastructure projects.»

The omnipresent HLG
Currently, only two Spanish construction firms are working on assigned projects in the United Arab Emirates: HLG, (Habtoor Leighton Group) and Grupo San José. The rest of the active firms are in engineering. HLG is the biggest hitter of the group; in 2007 Australia's Leighton – part-owned by the German Hochtief, an ACS subsidiary – took a stake in the Emirati Al Habtoor Engineering. It is hard to go for a drive or walk around Dubai or Abu Dhabi without seeing one of the ubiquitous signs for this ACS subsidiary, which only this year has signed contracts worth €501 million. Just as its presence is constant, so is the profile of its CEO, José Antonio López-Monís, extremely low. The former Dragados executive from Burgos is wont to turn up without warning at one of the company's work sites of a Saturday after being sent to the UAE in 2012, entrusted with the mission of steadying the subsidiary's ship after a turbulent period arising from the crash in Dubai's real estate sector. On arrival he launched a thorough restructuring process within the company. Since ending up in HLG, the firm has added €2,701 billion to ACS's global order book, only in the UAE. The other main firms in the group which have recently entered and won contracts in this market are Intecsa and Cobra, which add €395.99 million to the total.

Infrastructure projects awarded to Spanish companies in the United Arab Emirates (2007-2015)

Start	HLG (ACS Group)	Client	City	Mill. €	Delivery
1	2007 Jafza One-Jafza Convention Centre complex in Jebel Ali, Dubai	Jebel Ali Free Zone (JAFZA)	Dubai	467	2013
2	2007 Kempinski Hotel and Residences Palm Jumeirah	Emerald Palace Group / Sunrise and Sunny Beach Properties	Dubai	213	2011
3	2007 Landmark Tower	Department of Presidential Affairs (DoPA)	Abu Dhabi	349	2012
4	2007 Saadiyat Link	Tourism Development and Investment Company (TDIC)	Abu Dhabi	512	2011
5	2007 The Ritz-Carlton Abu Dhabi, Grand Canal	Abu Dhabi Nationals Hotels (ADNH)	Abu Dhabi	246	2013
6	2007 Capital Gate	Abu Dhabi National Exhibition Company (ADNEC)	Abu Dhabi	207	2012
7	2007 Al Jazira Sports Club Towers	Al Jazira Sports and Culture Club	Abu Dhabi	33	2010
8	2007 Radisson Blu Hotel and Park Inn by Radisson, Abu Dhabi Yas Island (Race Day Hotels) Two Hotels	Aldar	Abu Dhabi	122	2009
9	2008 Saadiyat Construction Village	TDIC	Abu Dhabi	232	2012
10	2008 Al Bustan Complex Mixed-Use Development	Al Hamid Group	Abu Dhabi	522	2014
11	2008 Eastern Mangroves Hotel and Resort - Enabling Works	TDIC	Abu Dhabi	103	2009
12	2008 TDIC Headquarters - Enabling and Basement Works	TDIC	Abu Dhabi	80	2010
13	2008 Saadiyat Beach Golf Course (Gary Player)	TDIC	Abu Dhabi	61	2009
14	2008 Saadiyat Beach Golf Academy	TDIC	Abu Dhabi	24	2010
15	2008 Desert Islands Resort and Spa	TDIC	Abu Dhabi	10	2008
16	2008 Dusit Hotel and Complex (Plot 9 Development)	East & West International Group	Abu Dhabi	317	2012
17	2008 New Zayed University Campus, New Khalifa City	Mubadala Development Company	Abu Dhabi	732	2011
18	2008 Paris Sorbonne University Campus, Al Reem Island	Mubadala Development Company	Abu Dhabi	293	2010
19	2009 MEAO Rebasing Project (MEAO-1)	Australian Defence Force	Dubai	24	2010
20	2009 Onshore Civil and Building Package at Khalifa Port and Industrial Zone (KPIZ)	The Abu Dhabi Ports Company (ADPC)	Abu Dhabi	341	2012
21	2009 St. Regis Hotel and Residences on Saadiyat Islands	TDIC	Abu Dhabi	463	2012
22	2009 Zayed National Museum (remote services facility and main building structure)	TDIC	Abu Dhabi	17	2011
23	2010 Khalifa Port Industrial Zone (KPIZ) Area A Infrastructure Central and South	Abu Dhabi Ports Company (ADPC)	Abu Dhabi	289	2012
24	2010 Buildings by Daman project, at Dubai International Financial Centre	Daman Real Estate Capital Partners Ltd	Dubai	171	2014
25	2010 Arzanah Medical Complex	Mubadala Healthcare	Abu Dhabi	99	2013
26	2011 Al Mafraq Hospital	Abu Dhabi Health Services Company (SEHA)	Abu Dhabi	537	2015
27	2011 Abu Dhabi Islamic Bank headquarters	Abu Dhabi Islamic Bank	Abu Dhabi	98	2014
28	2011 Qusahwira Phase 1 building and services	Abu Dhabi Company for Onshore Oil Operation (ADCO)	Abu Dhabi	124	2014
29	2011 Water facilities for the New Zayed University	Mubadala Development Company	Abu Dhabi	27	2011
30	2012 Al Habtoor City Hotel Development	Al Habtoor Group	Dubai	463	2016
31	2012 ZADCO Accommodation and Utilities Project (AUP)**	Zakum Development Company (ZADCO)	Abu Dhabi	269	2015
32	2012 Jewel of the Creek (Package # 7), in Port Saeed	Dubai International Real Estate (DIRE)	Dubai	117	2014
33	2013 Satah Al Razboot (SARB) Field Development Project - EPC Work for SARB Artificial Islands Accommodation and Office Compound (Package 6)**	Abu Dhabi Marine Operating Company (ADMA - OPCO)	Abu Dhabi	60	2015
34	2013 Jafza One-Jafza Convention Centre complex in Jebel Ali	Jebel Ali Free Zone (JAFZA)	Dubai	67	2014
35	2013 Works at Abu Dhabi International Airport expansion	Abu Dhabi Airport Company (ADAC)	Abu Dhabi	146	2015
36	2014 Al Habtoor City Residential Towers	Al Habtoor Group	Dubai	354	2016
37	2014 New Airport Interchange and Airport Region Road Network	Department of Transport (DOT) Client / Abu Dhabi General Services Company PJSC (Musanada) Employer	Abu Dhabi	156	2017
38	2014 Access to Bluewaters Island	Meraas / RTA	Dubai	117	2016
39	2014 Bay Views Hotel at Business Bay	Mr. Riad T. Sadik	Dubai	42	2016
40	2014 Jewel of the Creek (Package # 8), in Port Saeed	Dubai International Real Estate (DIRE)	Dubai	354	2017
41	2014 Jafza One-Jafza Convention Centre complex in Jebel Ali Phase #3	Jebel Ali Free Zone (JAFZA)	Dubai	90	2016
42	2015 Jebel Ali Hills Package 6A & 6B	Meraas Development	Dubai	42	2016
43	2015 Emirates Flight Catering Facility	Emirates Flight Catering	Dubai	147	2016
44	2015 Fakeeh Academic Medical Center Main Construction Works	The Academic Medical Center FZCO	Dubai	114	2017
45	2015 R1011/1 & 2 Upgrade Junctions at Airport Road	Roads and Transport Authority (RTA)	Dubai	99	2017
46	2015 Khalifa Industrial Zone (Kizad) Industrial Zone Area. Phase 1B	The Abu Dhabi Ports Company (ADPC)	Abu Dhabi	64	2017
			Total	9,414	



The map marks the approximate location of works

Start	TÉCNICAS REUNIDAS (1)	Client	City	Mill. €	Delivery
47	2007 Development of the Sahil and Shah fields (Package B) *	ADCO	Abu Dhabi	1,230	2012
48	2015 Execution of the Integrated Gas Development Expansion. Project Package 3**	GASCO	Abu Dhabi	609	2019
49	N/D Construction of a submerged corridor with three underwater pipelines and a fiber-optic cable linking the islands at Hail field. (1) It has three additional awarded contracts in the UAE that are not shown in this ranking	ADNOC	Hail (Abu Dhabi)	277	2017
			Total	2,116	
Start	GRUPO SAN JOSÉ	Client	City	Mill. €	Delivery
50	2013 Construction of Le Louvre Museum Abu Dhabi *	TDIC	Saadiyat	504	2016
51	2014 Construction of a Hospital in Al Ain * In consortium with Arabtec and Oger Abu Dhabi		Al Ain	852	2018
			Total	1,356	
Start	ABENGOA (2)	Client	City	Mill. €	Delivery
52	2010 Termsolar power plant Shams-1 (100 mw) (Together with Masdar and Total)	Masdar	Masdar	500	2013
53	2015 23 km of electric transmission line (440/220 kV) from Al Fayah to Shamkha	Transco (Abu Dhabi Transmission & Dispatch Company)	Abu Dhabi	22	2017
54	N/D Engineering and construction of a cogeneration power plant (220 mw) (2) It has three additional awarded contracts in the UAE that are not shown in this ranking	EGA (Emirates Global Aluminium)	Al Taweelah	195.62	N/D
			Total	717.62	
Start	TSK	Client	City	Mill. €	Delivery
55	2015 Construction of a 260 mw photovoltaic power plant (* Duwai Electricity and Water Authority	DEWA*	Dubai	309	2016
			Total	309	
Start	INTECSA INDUSTRIAL (Grupo ACS)	Client	City	Mill. €	Delivery
56	2013 Flare gas recovery project	ADNOC (TAKREER)	Abu Dhabi and Ruwais	85	2016
57	2015 NORM - Naturally Occurred Radioactive Materials Project Handling	ADNOC (TAKREER)	Ruwais	140	2016
			Total	225	
Start	COBRA (Grupo ACS)	Client	City	Mill. €	Delivery
58	2015 Works in power distribution networks **	ADCO	Abu Dhabi	14.64	2017
59	2015 Reverse osmosis desalination plant	UTICO	Ras Al Khaimah	146.35	2018
			Total	160.99	
Start	ACCIONA INFRAESTRUCTURAS	Client	City	Mill. €	Delivery
60	2013 Design, construction and operation of desalination plant *JV between Abu Dhabi Water & Electricity Authority and the Singaporean SembCorp.	Emirates SembCorp Water & Power Co*	Fujairah	150	2016
			Total	150	
Start	GRUPO TYPSPA (including its subsidiary Rauroszmcom)	Client	City	Mill. €	Delivery
61	2006 Construction project (architectural design, structural engineering and installations) of Dubai Health Care City (DHCC)	DHCC	Dubai	15	2008
62	2006 Design and execution of the Lagoons residential development in Dubai	Sama Dubai	Dubai	12	2008
63	2010 Feasibility study and preliminary design for the Abu Dhabi Light Rail Transit system	DOT	Abu Dhabi	16	2015
64	2014 Toll road feasibility study for road goods transport, federal road network **	FTA	Abu Dhabi	1	2016
65	2012 Implementation, exploitation and management of federal road network **	Ministry of Public Works	EAU	3.85	2016
			Total	47.85	
Start	ELECNR	Client	City	Mill. €	Delivery
66	2014 Construction and rehabilitation of the US Department of Defense in the UAE. Jebel Ali, Al Dhafra Air Base, Fujairah, Abu Dabi...	US Department of Defense	Several	8.5	2019
			Total	8.5	
Start	SENER	Client	City	Mill. €	Delivery
67	2010 Light Rail Transit system in Abu Dhabi. Phase 1 (Lines 1,2 and 3)	DOT	Abu Dhabi	N/D	N/D
68	2014 Extension of the red line of Dubai Metro	Parsons/Systra for RTA	Dubai	N/D	N/D
			Total	N/D	
			GRAN TOTAL	14,505	

** These are not shown in the infographic map.

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In 2016 SENER will mark 60 years of activity as a private engineering and technology group which develops innovative projects around the world in the aerospace, infrastructure and transport, power, oil & gas, and naval sectors. With 6,000 professionals working in four continents, SENER has also had a presence in the

UAE since 2009, with its own base in Abu Dhabi. It has worked on the extension of the red line in Dubai's metro, as well as the underground railways in Doha and Riyadh, and Lusail's LRT. In the energy sector, SENER is engaged in engineering and construction projects across the region

HEARD IN THE UAE

INTECSA José Carlos Gil, executive director

Part of Grupo ACS, Intecsa has had an office in the Emirates since 2010, four years after it started working in Saudi Arabia. «We follow our clients. So far every project we have carried out in the region has brought in a positive cash flow. Marca España offers stability and institutional guarantees. When it comes to relations with Emiratis, non-economic variables are also important. In this region personal ties are fundamental, as is shown by the great contribution of our emirite King Juan Carlos. I believe that Emiratis feel closely bound to our business network and sympathy towards Spain as a country. The presence of Spanish companies is a testament of our commitment towards them, something they really appreciate.»

DAMAC Ziad El Chaar, managing director

Dubai was papered over in the autumn with publicity for DAMAC. The most eye-catching element was the picture of a house with a Bugatti in the living room. «Investors from 125 countries participate in the Emirates' real estate market looking for the best possible return on their stake. The average is 7%, one of the highest in the world. Emaar and Damac are the two main leading companies in Dubai's residential market, where property with unlimited title deeds is available. In 2008 there was a serious liquidity crisis but the demand for real estate remained high. Our alliances with luxury brands such as Bugatti, Ferrari and Versace are proving successful. There is plenty of room for the Spain-Dubai relationship to grow in the property sector.»

SHARJAH OASIS Hayssam El Masri, president

The emirate of Sharjah has a conservative reputation and hosts a large volume of Saudi tourists; the hotel occupancy rate this year verged on 100%. In 1998 Unesco granted Sharjah the title of cultural capital for the Arab world. The local authorities have prioritised the ideas of economic sustainability and steady growth. «Sharjah Oasis, a Saudi-owned company, is the property developer behind the megaproject Sharjah Waterfront City – launched at CityScapes 2015 – with a projected cost of five billion euros, and which will be built along 36 kilometres of coast, bordering Dubai. We are looking for investors. Spain has a lot of talent, knowledge and investment liquidity; it is a world leader in tourism and in other fields. We are very keen to cooperate with Spanish companies. You come to Dubai to sell your product and immediately find that you are in the world's shop window. It's a win-win situation. You find out something in every market; the learning curve never ends.»

'Alhamdulillah! We can rely on the Arabian Peninsula

Research data from the infrastructure sector shows that Spanish engineering firms take on more work abroad than within Spain. Almost 40% of their earnings come from the Middle East. By the same token, construction companies' domestic business is increasingly residual. TYPSPA, TSK and Sanjosé talk about the UAE experience



Skyline of Abu Dhabi, the capital of the United Arab Emirates

BUZZING IN THE UAE

CRYSTAL LAGOONS | Carlos Salas, regional director for the Middle East: «You come to the UAE to break records. It is their way of positioning themselves in the world, of marketing themselves. Dubai is the Middle East's showcase. Our artificial lagoons boost the value of the area. Our project in District One is one of the most emblematic in the world and the most luxurious.»

THE GALICIAN BUILDING FIRM IS TO DIVERSIFY RISKS IN THE UAE, LAUNCHING COMPLEMENTARY BUSINESS LINES

Sanjosé in the heart of Abu Dhabi

The Louvre is the Spanish construction company's strongest selling point in Arabia

«They are both massive.» That is how Miguel Ángel Bravo, the head of Grupo Sanjosé in the Middle East, defines the two projects that the company is carrying out in the UAE. You cannot say you know Abu Dhabi until you know Al Ain, the oasis from whence the emirate's royal family hails and their summer retreat before the discovery of oil. There, 140 km from the capital, Sanjosé is erecting a hospital at a cost of €852 million. But the reason the firm will pass into the country's history books is that it is building the Louvre just 10 km from Abu Dhabi, on Saadiyat Island. Saadiyat, happiness in Arabic, a busy site, bursting with human and mechanical activity, is seeing the construction of the country's biggest cultural space under the aegis of the state TDIC (Tourism & Development Investment Company). It will be to Abu Dhabi what Museum Island is to Berlin. Sanjosé is putting the finishing touches to a €504 million museum designed by Jean Nouvel, in consortium with the Emirati Arabtec and Saudi firm Oger Abu Dhabi. It will be finished in 2016.

Spain's banking sector backed the museum; Arab financing underwrote the hospital. The singular aspect of the museum resides in the fact that is «halfway between a civil project and clockwork due to its complexity»

Bank guarantees of €15-€20 million

It took three years for Sanjosé to tie down the Louvre contract, its first in the UAE. «These are very long processes and require real financial muscle to be able to absorb bank guarantees of up to €20 million.» Spain's banking sector backed the museum; Arab financing underwrote the hospital. The singular aspect of the museum resides in the fact that is «halfway between a civil project and clockwork due to its complexity», and this has opened the emirate's doors, where the firm is now prequalified for projects such as the Zayed National Museum. Sanjosé only takes part in public tenders where pre qualification is required. The high-level UAE market is very competitive. «The key is to get the best price. Bidding means presenting two envelopes: one with the technical documents and the other one with the commercial aspect. Many clients do not even bother to open the latter without first approving the first part, with extremely demanding criteria in terms of experience in equivalent projects, human resources already in situ and certified project completions...» The team that works in the Louvre consortium is made up of more than 1,200 employees



Miguel Ángel Bravo, head of Grupo Sanjosé in the Middle East

Et voilà... C'est le Louvre à Abu Dhabi!

Although it caused controversy among the French - who in 2007 demanded that their museums would not be put on sale - the Parisian icon of the pyramid has now given rise to the Arab icon: the «Rain of Light.» That is the effect of the Louvre's interior, where geometric patterns form a 180-m-diameter dome, completed in September 2015. It simulates *mashrabiya*, the use of palms leaves on Arab rooves which allow light to filter in. «The Louvre is now part of the history of this country, just like Burj Khalifa. The lifespan of the building should be 100 years and there is nothing standard about it; the foundations are unique, the water-proofing is not a kind allowed in any other building. When we take off the rubber which ensures that it stays dry for now, it will be surrounded by water, like an island, supported by stilts and evoking a floating city», Bravo explains. What does Jacinto Rey Laredo, the vice president of GESI and the president of Constructora Sanjosé have to say about the building having travelled to Abu Dhabi at least once a month in recent times? «That miracles do not exist; the recipe is to work, work, work. We choose where the limit is.»

from all over the world. The client wishes, however, that department chiefs be Spanish; «culture is a decisive value. Spaniards have very complete training and can understand a project in the round, as opposed to the specialisation typical of other cultures.» In normal circumstances, open tenders would amount to some 4.5 billion dollars, but the fall in oil prices has slowed and even paralysed some schemes. Sanjosé is boosting its presence, however, with complementary businesses: engineering, project management, oil and gas, and the maintenance of installations. «We have a strong and highly motivated team. We can go a long way.»

FALCON CITY | Salem Ahmad Al Moosa, chairman: «Success is the combination of opportunity and how prepared you are to take advantage. In the Emirates we help the person who is building something. For our part, we have built a destination people like and we don't play with human beings. There are Spaniards who have bought properties in our developments and live in them.»

THE MIDDLE EAST IS THE MOTOR OF GRUPO TYPSPA, ACCOUNTING FOR 26% OF ITS PRODUCTION

A team of expats

The group manages, plans or oversees infrastructures for the region's governments with a total value of €19 billion

«Behind any great construction, there's always a great engineering firm», whispers Paloma Bueno, the chief spokesperson of TYPSPA, walking through the silent company headquarters. The engineers, each in their cubicle, seem utterly absorbed by their computers. There're a large number of empty spaces, but TYPSPA employs 2,500 professionals. «They're constantly travelling or they're expatriates.» In 2014 90% of the company's €218-mm turnover came from abroad, including 26% from the Middle East, where it is growing the most. There it employs 500 people from 18 nationalities. «We manage, project or supervise infrastructures whose construction value exceeds €19 bn, sometimes for governments, other times in collaboration with the largest Spanish and international construction companies», explains Alejandro López Palma, general manager for the Middle East.



Aitor Ezquerro, regional manager of TYPSPA in the UAE

Spartans in wealthy Abu Dhabi

Aitor Ezquerro has been the regional manager in the UAE since 2010. His offices are modest by the standards of this capital with its immense developments which the government wishes to join with metro and tramways. TYPSPA bid to undertake the viability studies and preliminary engineering stage in both cases, winning the latter. «The timing is different to Spain; a lot of families have to agree on things and the drop in oil prices and the war in Yemen have slowed everything down», he says. Used to budget surpluses, governments in the Gulf are reticent about becoming indebted, and this affects projects which are underway or in the bidding process. «In 2010 the price of a barrel given as a cost estimate was \$75. Now it's \$40.» This leads to a separation of necessary infrastructures from the rest. When TYPSPA budgeted the viability study for the tramway and metro, the vision was for 340 km and 150

km, respectively, being built up to 2030 - with population estimated at 5.3 mm. After two revaluations, now the estimated figure is 2.6 mm. «Such an extensive network is not necessary; Abu Dhabi is conservative.» TYPSPA has also won the viability study for the UAE's toll roads and will compete to win the extension of the future metro network. Its subsidiary, Rauroszm, incorporated into the group in 2015, will manage the maintenance of the federal highway network. It also hopes to win contracts in water technology projects, and has bid to build roads, without much hope: «It's very easy to make them; it's all flat and our added value lies in projects which imply technical difficulties: mountainous terrain, railways... In the past 20 years, no one has laid down more railways than Spain, except China. Technically, we're better prepared than our international competitors.» TYPSPA is a direct competitor of multina-

«Behing any great construction, there is always a great engineering firm»

tionals, such as Atkins, Parsons and Aecom. «They tend to smile when they see our name. Then they ask us how we manage to have such a fluid relationship with the client.» In October MAFEX invited Abu Dhabi's DOT to Spain. They accepted with one condition; that TYPSPA be among those invited. «I felt that they really like us. They've seen the solid work we do.» In meetings, football is a reliable icebreaker: «Barça or Madrid? I am an Athletic fan!»

Sign of the times

With 12 offices distributed between the UAE, Saudi Arabia, Qatar and Pakistan, the Middle East is a priority for TYPSPA, which deploys multidisciplinary teams, integrating whatever the needs of a large project dictate. Being in the UAE has helped to secure extra business in neighbouring countries, like the Riyadh metro, comprising a €20-billion investment and the largest contract in the firm's history - and the red line of Doha's metro. «The situation in Spain deriving from the oil crisis forced us to look for work abroad in the 70's. TYPSPA made a push for the Middle East, which was not easy considering the lack of references held by Spanish companies in the region to compete with other Westerners.» In 1972 the company signed its first contract in Kuwait and another two years later in Sharjah. In 1978 it won a tender in Saudi Arabia to programme and supervise the construction of the Imam Mohammed ibn Saud University campus, in Riyadh, a 360-hectare development. The university is still a client and the project, subject to the ups and downs of oil prices and the availability of funds, is still being expanded - and TYPSPA with it.

TSK IS WORKING IN FIVE MIDDLE EASTERN COUNTRIES, HAS OPENED AN OFFICE IN DUBAI AND SECURED ITS FIRST CONTRACT IN THE EMIRATES

The all-important 5.86 dollars

The Asturian engineering firm is building a photovoltaic plant 50 kilometres from Dubai, a project worth €309 million

In Gijón, Asturias, €5.50 is enough to buy coffee for yourself and two friends. That same amount in dollars is the price on offer from Saudi Arabia's Acwa Power for each watt of electricity in the construction of a 260MW photovoltaic plant in Dubai and it is being built by TSK as part of the second phase of the Mohammed Bin Rashid Al Maktoum solar park. Local authorities say it is the region's biggest photovoltaic solar power installation and by 2030 will be generating 1,000 MW of clean energy. The state's plan for this year is that 5% of consumption be provided by solar power. «The tariff on offer is the lowest in the world for a solar plant», notes Alan Cortizo, TSK's commercial manager in the Middle East and Asia, where the company first made headway in 2010 through projects in Saudi Arabia. The first approaches took place in 2009 after TSK began to stand out in this sector. In 2011 TSK and Acwa reached an agreement to bid for two thermosolar plants, in Morocco and South Africa. They won both.

The first Arab EPC

«That's how we became the technological partner of the leading developer of energy projects in Saudi Arabia. They were looking to move into solar power in strategic countries. They were starting from zero and were looking for a competitive, flexible and manageable company with technological know-how to enter public tenders against the sector's leading firms of the times, Spain's Abengoa, SENER and ACS, and top electricity generators...» The 160MW bid in Morocco required prior experience which Acwa simply didn't have. So that's how the first Arab EPC came about. Three years later and after meetings in Morocco, Saudi Arabia, South Africa and Dubai, they joined together once more in a bid for the second phase of DEWA's photovoltaic plant in Dubai. «We were very disciplined when putting the bid together, both in technical and economic terms, optimising costs and production and coming up with what is our first project in Dubai», Cortizo explains. Among the subcontractors used by TSK is US firm First Solar; the supplier of solar panels which participated in the first phase of the project. Coping with the demands of a first contract in the UAE requires agility and adaptability in order to understand the needs of the client and their culture. That contact is established by Acwa Power, a company owned by a Saudi and whose CEO is a Sri Lankan. The former, Mohamed Abunayyan, has enjoyed a close relationship with the start with TSK's president and leading shareholder, Sabino García Vallina. Who will get the nod to build the third phase and take the solar park's installed capacity up to 1,000 MW is yet to be seen, as is who will remain in partnership with whom.

«This market is highly competitive and we are open to all possible options»



Alan Cortizo, commercial manager of TSK

Sweet success

«We're the Spanish firm which has won the two biggest solar projects in the region, both in 2015: Dubai's photovoltaic plant for €309 mm and the thermosolar plant in Kuwait for €382 mm. In both cases, our main competitors were companies from the Ibcx 35», says Cortizo. TSK has a turnover of €800 mm - 93% from abroad - and a presence in 35 countries. Its strategy is to develop strong local structures which prevent bottlenecks in Gijón. The Middle East is one of the company's priorities, and it opened a Dubai office in 2015. «There're investors, suppliers and promoters there... big opportunities.» From this base they've pulled in deals in other countries, including a 100MW plant in Jordan - pre-awarded and financed by the Abu Dhabi Fund for Development - which OHL and Elecnor also competed for, as well as projects in Uganda and Egypt for Dubai Access Power. «It was managed from here.» TSK is fully aware of the liquidity in the UAE and local leaders' wish to put it to work in highly profitable projects in developing countries. «Things could work for solar energy in many African countries like they did with telephony; the mobile network got there before the landline. We're enjoying a sweet spell and we should make the most of it while not forgetting that there're very strong competitors out there whom we must respect.»

It would be unusual for DEWA to award the contract to the same developer, and various companies have shown an interest, including Acwa, EdF, GDP Suez and Marubeni. As things stand, TSK is well regarded and in the right place to be considered for the construction job. «This market is highly competitive and we're open to all possible options.»

ARTECHE | Tomás Solís, manager: «The UAE office was profitable from the word go. The next step could be to have a warehouse here. We are a multinational SME, exporting 70-80%. In terms of product range we are the leading manufacturers within our sector not counting EPCs. In the UAE you have to use psychology. The search for the right partner is fundamental in order to get a foot in the door.»

Roca روكا

Trade is a key part of the UAE's economy but, beyond that, it is the very soul of Dubai, the emirate which made a virtue out of necessity owing to its lack of oil reserves. Indeed, 80%

HAMAD BUAMIM, PRESIDENT AND CEO OF DUBAI CHAMBER OF COMMERCE & INDUSTRY

«Dubai has not neglected the Spanish and Latin market, but there are untapped opportunities»

Trade between the UAE and Spain grew by 90% between 2009 and 2014, up from one billion euros to 1.9 billion, according to the latest figures from Dubai Chamber

Commercial relations between the Emirates and Spain are enjoying a sweet moment. Spain's secretary of state for commerce, Jaime García-Legaz, visited the Gulf state as recently as last month to meet, among others, Hamad Buamim, the President and CEO of Dubai Chamber of Commerce & Industry, a powerful organisation in the Emirate which is home to most of the 200 Spanish companies registered in the UAE. During his stay, García-Legaz announced that King Felipe VI will make his first official visit to the UAE as Head of State in 2016. This year has seen Dubai Chamber celebrate its 50th anniversary. The view of boats by the dozens from the windows of its central offices, by the shore of the Creek, is testament to the idea that this is a city of traders. Buamim, an electrical engineering from UCLA and MBA in Finance from the University of Missouri, has spent nine years in this post.



Panoramic view of the Creek, the strip of water which divides Dubai in two parts: Deira and Bur Dubai.

keep inviting missions from different Spanish cities in order to promote bilateral business and give advice on actions to be taken to improve our commercial relations. Travel agencies could help us by promoting Spain in the UAE. It is important for the Spanish authorities to work with Emirates Airlines and Emirates Holidays in order to encourage direct flights between various Spanish cities and Dubai, which will boost the flow of tourism. This was specifically mentioned during a visit to Dubai by a delegation of authorities and businessmen from Granada in 2014. Building relations is a gradual process and it takes time.

QUESTION: Trade between Spain and the UAE is moving along nicely and air connections have been boosted this year by a new airline offering direct flights. Your plan is for the air sector to generate 20% of Dubai's GDP by 2020. What role could Spain and Latin America play in reaching this goal? It looks like Dubai has neglected these markets.

ANSWER: Dubai has not neglected the Spanish-speaking markets – trade between the Emirate and Spain grew by 90% between 2009 and 2014, rising from €1 bn to €1.9 bn – but it is true that there are untapped opportunities. With Emirates having shifted its cargo operations to Al Maktoum Airport as of May, air cargo operations and re-export will see further development thanks to the availability of additional handling capacity. With direct flights to Madrid and Barcelona, there has been an increase in the number of tourists from Dubai to Spain, which has led to the setting up of the Spain Tourist Office for the GCC. Dubai Chamber will

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Some extra notes...

Why have products and services with a halal certification?
The Islamic economy bridges all sectors and is growing more than twice as quickly as the conventional market.

Spanish education in Dubai

The Spanish-speaking community in Dubai needs a Spanish school. The community is growing fast so it would make sense. Something which is unique about Dubai is that there are more than 190 nationalities here. The Indians - who make up 45% of the population - have 25 schools. Two-thirds of the 3,000 Japanese people in the Middle East live here, and they have their school. The British School has almost 3,000 pupils, including my daughter. My sons go to the American School. However, Dubai works through commercial interests. The incentives to attract foreign educational institutions are more indirect than direct, unlike in Abu Dhabi where the government does offer subsidies to set them up and has been very successful in bringing in brands such as New York University and MIT.

Why isn't there a greater Spanish business presence in Dubai?

When I talk to my Spanish counterparts, it is typical to hear that their country has focused more on Latin America. But in the Gulf region there are opportunities to grow fast. We need all kinds of services; we import a great deal; and I think that Spain has

a competitive advantage in terms of quality and cost and I don't think there is a language barrier. Our governments and the chambers of commerce - we have connections with Barcelona and Madrid, as well as offices in Latin American countries - should promote broader relations. But companies have to do their part too. For example, I know the individual case of Roca and its partner; they have successfully penetrated the local market.

Spain associates Dubai with expensive tourism

We are starting to promote the intermediate market and improving transport to reach the aim of having 20 million tourists per year by 2020. The results will be visible in around three years.

The UAE as a regional destination for medical tourism

We have facilities that look more like hotels, but healthcare requires human talent. Less than 10 years ago we started to open tax-free areas and create medical infrastructure to bring in doctors and health professionals. We have demanding standards. Even cosmetic surgeons say that the UAE is one of the best places and a big destination for their specialisation. Health and education have great potential, not just for local people, but also for the regional market. We are also trying to attract African consumers. Often it is easier to come here than travel anywhere else.

the top container terminals in the world. In 2013, Dubai was ranked ninth, surpassing Rotterdam, Los Angeles and Antwerp, moving 13.3 million TEUs (20-foot equivalent units) compared to 5.2 million in 2003. This is a huge leap. The results of a recent survey conducted by Menon Business Economics, which benchmarks the world's leading ports, state that Dubai will progress from being the leading maritime city in the Middle East to the 7th largest maritime centre in the world by 2020. Will Dubai's ports ever be able to reach Shanghai, Singapore or Hong Kong? We think everything is possible, considering our achievements up to now.

Q: Tourism is key to Dubai's economic growth, yet at present there is only one Spanish hotel group, Meliá, with a property here. Is this due to a lack of vision and trust, or merely caution over the possible saturation of the sector?

A: The UAE is an important tourist destination, offering great resorts, restaurants, numerous shopping centres and a natural environment, special and worth visiting. In 2014 Dubai received 11.4 million guests in its more than 650 hotels and hotel apartments, keeping up an average monthly occupancy rate of 80%. The key objective of Dubai's Tourism Vision for 2020 is to attract 20 million visitors per year. The fact that there are few Spanish investments made in Dubai's tourism sector is not to be considered as a result of fear, lack of vision or trust, but rather a prudent and slowly adjusting strategy on the part of Spain in this sector. Dubai welcomes investments from Spain in the tourism sector and considers the entry of more hotels to be beneficial for both countries. Grupo Iberostar is exploring the possibility of managing a hotel in Dubai, and Riu Hotels & Resorts is partnering Nakheel to build an all-inclusive four-star hotel, which is an untapped niche market in the UAE. Meliá will be opening its ME by Meliá Dubai as part of the Opus development by the Dubai-based developer Omniyat. It is being designed by the Iraqi-British architect Zaha Hadid and located in the city's Business Bay district, so we now have some iconic Spanish hotel brands

of total trade passes through its ports, with Jebel Ali being the jewel in the crown. Spain maintains a trade surplus with Dubai of almost 1.8 billion euros

in Dubai.

Q: Dubai's strategy is to make the UAE the leading tourism destination for Spaniards. Isn't that being overambitious? What will Dubai Chamber's role be in pursuing this goal?

A: There is no aim considered too ambitious for Dubai and one can understand this by looking at its recent history of economic development. The Dubai Chamber is supportive of attracting an increasing number of Spanish tourists and tourism-related investments in the UAE. It can provide contacts or organise meetings between domestic and Spanish parties active in the tourism industry to facilitate this ambitious but not unrealistic goal. We can also organise events and exhibitions, in cooperation with other local authorities, which could further attract investors and traders from Spain and Latin American countries.

Q: Dubai could be affected by the political instability of the re-

until August 2015 at Dubai International Airport surged to 52,26 mn, up 12.2% compared to 46.47 mn in the same period in 2014, when we overtook Heathrow as the world's busiest airport.

Q: The UAE is preparing to introduce VAT along with other GCC countries. What rate will the tax be set at? How will this affect Dubai as a tourism and business centre?

A: We are still studying the potential impact of VAT and corporate tax on the UAE economy as our aim is to diversify our revenues and strengthen our fiscal position. At the federal level, there will be an expanded budget to spend on the development of the country, which is a good thing. We already have a corporate tax in place for foreign banks and now discussions are taking place over a broader coverage at lower rates. In the current environment, companies are looking for a lot more than merely tax-free destina-



Hamad Buamim, President and CEO of Dubai Chamber

gion and volatility in oil prices. How would you evaluate the current economic climate on a scale of 0 to 10?

A: I would say 8. We are comfortably placed to handle global uncertainties. Dubai has a very open economy and is becoming an important part of the global trade, financial and commercial arena. The impact of what happens internationally is mitigated by our diversified economy. Dubai's real GDP grew at an annual rate of around 3.8% in 2014 and major sectors, including tourism, retail, logistics and re-exports are growing and expected to perform well into the future. The real estate sector is going through a correction, which is normal in any growing market. The economy is mainly underpinned by its services sector, principally trade, transport and hospitality. For instance, traffic

to establish their businesses. Economic and political stability is a key factor and the UAE ranks particularly high on any such index. Therefore, I would not like to assume any negative impact on Dubai's position.

Q: Do you have a final message for the Spanish and Latin business communities?

A: The UAE is ranked 22nd out of 189 countries on the World Bank's 2015 Ease of Doing Business Index, and we are encouraging the increasing presence of Spanish and Latin American players in the business map of Dubai. The UAE welcomes business activities running in both directions both to and from Dubai. It should not be forgotten that Dubai Chamber is committed to providing support to the business community in Dubai and to overseas companies looking to establish a base in the Emirate.

SULTÁN SULAYEM, CHAIRMAN OF DP WORLD

«It's pointless being number one if you don't make money»

Spanish authorities should be more aggressive, communicate more with the Emirates and present investment plans, says Sultan Sulayem



Sultán Sulayem, Chairman

«When it comes to the port sector, Spain and Europe in general have sufficient capacity. It would not make sense to invest in ports which you are not going to use»

ANSWER: It is a small port. It operates well but not at full capacity. We would like to use it more, but it has difficulties due to the European crisis.

Q: What would your reaction be if Catalonia were to become independent?

A: I was asked that question about Scotland. We don't speculate. We stick to the saying: 'we will cross that bridge when we come to it'.

Q: The Emirates' direct investment in Spain is small. Why is this?

A: We arrived too late in Algeria. I think the Spanish authorities should be more aggressive and come and talk more in the UAE to present investment offers. There is plenty of liquidity in the banks and good facilities... I think there are interesting projects in Spain that the UAE can look at: property, banking, tourism, hotels, mining... But I am not the person you should be asking. When it comes to the port sector, Spain and Europe in general have sufficient capacity. It would not make sense to invest in ports which you are not going to use.

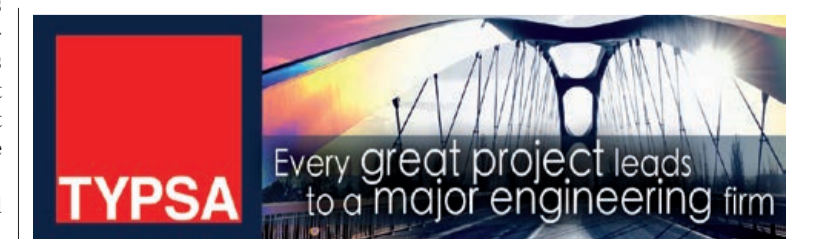
Q: A decade on from the fracas with the Americans, has the perception of DP World changed? Would you still be interested in acquiring assets in the United States?

A: No. We train our people to work better. Our productivity is high without any compromises on safety. The accident rate here is lower than international standards. One of the riskiest jobs is operating a crane. It is really tough. We are changing the system so that the operator can control the crane remotely from an office with a computer. We substitute hands with brains here and in other countries.

Q: Some people are of the view that your high rate of productivity is due to the absence of unions.

A: No. We train our people to work better. Our productivity is high without any compromises on safety. The accident rate here is lower than international standards. One of the riskiest jobs is operating a crane. It is really tough. We are changing the system so that the operator can control the crane remotely from an office with a computer. We substitute hands with brains here and in other countries.

QUESTION: Are you satisfied with the terminal at Tarragona?



RICARDO FISAS, CHIEF EXECUTIVE OF NATURA BISSÉ AND SENIOR VICE PRESIDENT OF THE INTERNATIONAL DIVISION

«People who used to sign deals in Europe and the USA are doing it in Dubai»

Natura Bissé was the first European company to obtain a halal seal from the Emirates' ESMA official certifying body and now uses Dubai as a base to re-export to GCC countries and the Indian Ocean region

The best marketing campaign by the Spanish cosmetic firm, Natura Bissé, may have been taking care of Hollywood stars' facial treatment for the Oscars ceremony. However, it is hard to know how many potential consumers from the Middle East would receive this information. «We're a company devoted to the product devel-

«If you want to take this market seriously, you have to be here»



Ricardo Fisas

Better off halal

Natura Bissé touched down in the UAE in 2011 and two years ago became the first company in the sector to obtain a halal seal from ESMA, the Emirates' official certifying body which aspires to play a global role as an official overseer of halal produce. Natura Bissé already had a halal certification on arriving in the UAE, but from a European body. «It's another service we are offering. It'll grow a great deal.» For Natura Bissé, Dubai is a strategic location, being one of few in the world where the largest hotel chains – its distribution channel – and top executives come together. From the free-trade zone of Dubai's airport (DAFZA), Nat-

ura Bissé re-exports to the rest of the Gulf states and also luxury markets around the Indian Ocean. «Africa is growing a lot; companies no longer go to the USA or Europe to sign deals. They come to Dubai as it's closer and they don't have visa hassles.» The firm flies its products out of Barcelona to Dubai. «DAFZA works excellently and everything is managed online.» They have yet to break into the duty-free mar-

ket in any of the world's airports, even in Dubai which sees 78 million passengers pass through each year. «This is our next goal but to do that we need to have a recognisable brand on the world level; we're working on that.» Some people know about the product though; the record for sales of a single brand in Harrods was held by Natura Bissé after an Arab woman bought cosmetics worth 45,000 euros for Ramadan presents, emptying the display cabinet.

Spanish Business Council Taking the bull by the horns

Ricardo Fisas is the chairman of the Spanish Business Council, an association which aims to boost commercial ties between Spain and the UAE. «If you want to take this market seriously, you have to be here – not just on an institutional level, but also as a business. Many companies try to compete for tenders from Barcelona or Madrid. That doesn't work as this is a market where personal relations are extremely important. If you want to get something done here, you've to get seriously involved in the region, even if it's a bit late. If you work at it,

big projects could still come up.» Relations between the UAE and Spain are good but not devoid of conflicts. The best known of these is the legal action brought by Abu Dhabi's government against that of Spain for the cuts in renewable energy which affected the investment the emirate had made in Seville's Gemasolar plant. «They criticised us for legal insecurity and a change in stipulated rates, and the way it was managed. Spain should have taken the bull by the horns and sent a big hitter out here to inform of the situation, face to face.»

HEARD IN THE UAE

Eyes in the Emirates

«Be careful. Dubai had its time. Now it is a very mature market. Introducing a new product takes time and money. Companies have already established their brands and it is hard to obtain market share. You either bring a real differential or you will be just another supplier. The UAE could be seen as a nerve centre and we are its eyes», says Enrique Urrutia, CEO of the consultancy Feedback Services. Its executive director, Henar Rodríguez, takes up the theme: «The UAE has a radius of action which brings you into contact with two billion people in less than four hours on a plane.» Urrutia and Rodríguez are from the Basque city of Vitoria and have been Emirates residents for a decade. Their consultancy is an external arm of SPRI (the Basque Country's business development agency), but offers its services to other clients, be they public or private, Emirati or Spanish. So what are their conclusions after ten years in the UAE? «A company's desire to break into this market is more important than the difficulties it presents. Following up each action is essential, but that perseverance and international business culture is often lacking. SMEs are the worst affected; for them it's a huge effort just to get here.»

A city free of red tape

Having a purely electronic administration is one of the emirate's objectives and Dubai Trade is a real example of this. Created in 2013, this e-portal automatizes all of the import and export processes in Dubai; from the customs office and the communication with excise officers to the payments to forwarders. «97% operate online. Only a residual 3% use the offices. Dubai Trade has become essential», says Mahmood al Bastaki, an electronic engineer and the platform's CEO. «We are not going to wait for anyone to come and tell us what to do. We have built it ourselves from scratch.» And they have not finished yet. «We want to automatize the whole movement cycle of merchandise from the moment at which, for example, an importer in Dubai agrees a price with a producer in China, until that product reaches the buyer's warehouse. This will include the opening of a credit line with the bank, contracting insurance, etc. all in real time and at the best market price because you will be able to choose», he explains. Another ambitious project underway involves shipping companies so that importers can do the contracting and follow the transportation process. This will require a tool which does not exist at present. «In air freight everything is unified; you know the schedules, the routes, and you can follow it online. With sea transport it is not so easy.»

DIEDC, DUBAI ISLAMIC ECONOMY DEVELOPMENT CENTRE

The Islamic economy prepares for take-off

The DIEDC promotes a sector which appeals mainly to the 1.6 billion Muslims around the world

Until two years ago, the knowledge about the Islamic economy was very low. Islamic banking was something people might have heard of but the idea was not extended to the economy in general. «Probably no one had gone into details or studied its potential», says Abdulla Al Awar, the CEO of the Dubai Islamic Economy Development Centre (DIEDC), an institution whose role is to promote Dubai as the global capital of the Islamic economy, thanks to its added values of a central location, good infrastructure and transport. As is so often the case in Dubai, the idea came from Sheikh Mohammed, who felt that the sectors concerned were very significant and held good business potential. A report commissioned from Thomson Reuters showed that by 2020 the Islamic economy would reach USD2.6 trillion, without taking into account Islamic banking which could account for USD3.2 trillion, up from its current level of USD1.8 bn. The impact of this sector is not local but truly global. According to the DIEDC, «there are 1.6 bn Muslims in the world», whose demand is causing this sector to grow at between 10% and 15% each year. The DIEDC has divided the various sectors of the Islamic economy into five categories: finance, the halal sector – comprising food, cosmetics and medicine – family tourism, the digital economy and Islamic arts. According to Al Awar, «Spain has great potential to develop the Islamic economy in the tourism sector.»

Business is business

So is this just a form of protectionism for Muslim markets? «No» replies Al Awar. «In the end, it is business which complies with Sharia laws.» A Span-



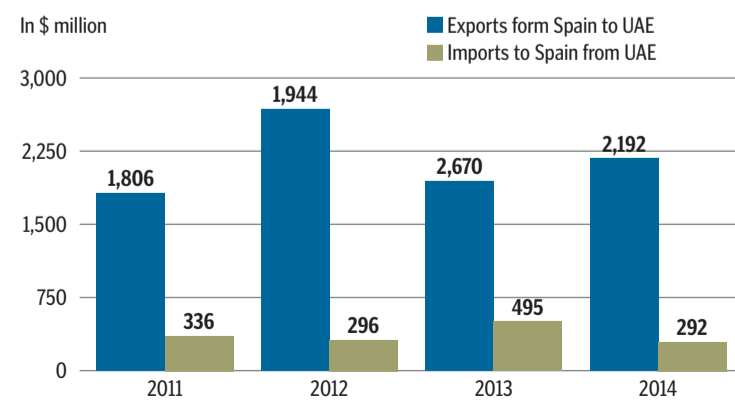
Abdulla Al Awar

ish exporter in the Middle East will find the more open doors to their products and services as long as they meet Sharia requirements? «Very probably, yes. It depends on the region, because if I am the consumer and I have the chance to buy something which is certified halal against something which is not certified, then I will choose the former as it matches the values I was brought up with.» Al Awar also

«Spain has great potential to develop the Islamic economy in the tourism sector»

believes that the sector can have an impact beyond its religious roots. «I know non-Muslims who prefer halal food because of the way the animal is slaughtered and processed, plus the absence of artificial ingredients and many other reasons that make it attractive.» The DIEDC hopes to talk to the European Union in the future to cooperate on initiatives and cement official standards.

Bilateral trade between Spain and the United Arab Emirates



Source: trademap.org (UN Comtrade Statistics)

ARTURO MANSO, EXECUTIVE DIRECTOR OF TEKA

«Dubai put the UAE on the map and it was the free-trade zone of Jebel Ali which made Dubai»

In the five years running up to Expo 2020, activities related to construction, be they residential, hotels or infrastructure, are expected to surge. Afterwards, services will be the key

He is so integrated into Dubai and the UAE, that even the economy minister, Sultan Al Mansouri, a personal friend, says: «We don't think of him as an expatriate; he's more Emirati than Spanish.» You won't find him on Twitter, LinkedIn or Facebook because he refuses to become a slave to technology: «To be successful, or at least try, you have to work. If you are in all of those places, you are not working.» Arturo Manso is a 50-year-old father of a large family brood, and he is in the Emirates because when he first travelled in the Middle East, 17 years ago as Teka's export manager, he noticed that the only country which was evolving was the UAE, and Dubai in particular. He saw a coherence in its strategy of becoming a regional capital and presented a business plan – approved by his board – before becoming the company's Middle East director. When he arrived in Dubai, he had to let the tyres down on his jeep in order to get home to avoid getting stuck in the sand. «Dubai has put the UAE on the map. And Dubai was put on the world stage by JAFZA, the free-trade zone of Jebel Ali. They put everything on a plate for you, including the 100% repatriation of profits, without the need for a local partner. You can get merchandise from here to the most remote corner of Africa in 48 hours. It's the perfect hub, the UAE's great secret.» They opened their first local office in Jebel Ali and now they have three. In that first year sales totalled 92,000 euros; now they have reached several million. Manso talks about three distinct periods: the boom before the 2008 crisis; the years after Dubai's bankruptcy; and the recovery since 2012.

«Plenty of countries would love to call their own the tolerance towards other nationalities and the harmony people live in here»

–Q: What about the other six emirates. How important are they?
–A: Very important. They are being pulled along by Dubai. Also, the government is aware that not only the two big stars, Dubai and Abu Dhabi, can be allowed to shine.
–Q: Are you already operating in those emirates?
–A: I have made my niche. When my competition gets there, I will have already put up my barrier. The Dubai client expects to be visited every day. Those in Fujairah, two hours by car, and Ras Al Khaimah, an hour and a half away, don't expect anything; they are delighted to see you because they are used to having to travel to Dubai (opening a map of each emirate with flags marking Teka's presence). We have gobbled up the market. I have 25 shops in Al

A port in the desert

«I admire the ruling class, the visionary sheikhs who came up with all of this; Sheikh Zayed, the founder of the UAE in 1971, and Dubai's Sheikh Rashid, the father of the present governor of Dubai, also vice president and prime minister of the UAE, who 44 years ago when there was nothing in Dubai, prodded Jebel Ali with his cane and said, 'let's build a port here'», says Manso, pointing at the south of Dubai on one of the many maps on the wall of his office. «This was no Rotterdam. There was just sand, camels and dates. They were pearl di-

vers and look at them today. I admire the humility the UAE showed after oil was found to admit to its lack of readiness at the time, swallowing its pride and calling in other people to carry out their plans.» He thinks that there is a great deal of ignorance about the UAE in Spain, caused by the sophisticated and artificial image of Dubai in the media. «They barely know anything, such as the great tolerance towards other nationalities and the harmony people live in in this country. Plenty of places would love to call that their own.»

Ain, a city in Abu Dhabi, and 60 in Sharjah. They all want to follow in Dubai's footsteps.

–Q: How is Teka doing with regard to the competition in the UAE?

–A: It is number one with three offices and 282 stores distributing our product. There are 300 in the country; we control 97% of the market. We also sell directly to big and small Emirati developers such as Emaar, Damac, Nakheel and Aldar. Teka's position here is very different to the situation in Spain. We are the number one, way ahead of Bosch or Siemens, our direct competitors.

–Q: You have just visited Iran. What is your view of that country?

–A: Normalising relations with Iran would help to boost trade ties. It is my biggest market: 70 million people who don't spend money on things outside the home, but inside the women wear Armani and Gucci and have high- and medium-range kitchens.

–Q: Ten years ago, along with another Spaniard, you set up the Spanish Business Council (SBC), an association of which you were vice president until 2013. What was the thinking behind it?

–A: It had two objectives: business and social. At that time the biggest company was Teka and due to the lack of critical mass, the latter part was more important. When you come out to work with your family, the social aspect is as important as the job. The SBC has contributed to the creation of a Spain brand here; although the biggest boost has come from King Juan Carlos. He sat down and asked each one of us what we needed and insisted on the idea of following things up. He has always behaved like a great salesman, only lacking the catalogue under his arm. King Felipe VI came while still prince and we are hoping he will come soon as king.



Arturo Manso, executive director of Teka

Bilateral trade between Spain and Dubai (2010-2014)



Source: DCCI (Dubai Chamber of Commerce and Industry) with data from Dubai Customs

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ENRIQUE ORDIERES, PRESIDENT OF CINFA

«The local market is demanding but it has great potential»

Cinfa, the leading Spanish laboratory in terms of unit sales, is preparing new launches for 2016



Enrique Ordieres, President of Cinfa

Health is a key priority for the UAE as it bids to become the regional centre for health tourism. The country is busy building hospitals and attracting talent and international brands. In 2013 the Emirati health sector turned over 9.5 billion euros, according to Alpen Capital, which estimates that by 2018 that figure will have risen to 17 billion euros. That opens doors to pharmaceutical companies, including the Spanish firm Cinfa, which has an annual turnover of 358 million euros and the experience that comes from having 1,200 products on the market. Although in Spain, Cinfa is present in all therapeutic areas, in the

UAE it is focusing on combating asthma and hypertension. «These chronic diseases are increasingly common in the Arabian Gulf as a consequence of a more sedentary lifestyle, eating habits and rising obesity», says Enrique Ordieres, the company's president. Cinfa has been around as a company for half a century and has a presence in around 50 countries. **-QUESTION:** What have been the biggest difficulties you have encountered on entering this market? **-ANSWER:** The legislation presents a major challenge. The Emirati market changes with great speed, which makes it difficult to

plan for the long term and demands a great capacity to adapt. Our international profile and excellent team have allowed us to react with agility and flexibility to these challenges. We believe it is important to work alongside the best local partners, so, from the start, we have been coordinating with Pharma Access, a company which has strong connections in the Gulf area and with which we have worked very closely. The way our alliance has evolved and how far it has developed shows that we have become a good team. **-Q:** Are you present in the UAE's seven emirates?

-A: Yes, with two medicines for hypertension, one for asthma, another to lower cholesterol and an antibiotic. Beyond the UAE, we are also in Kuwait and we have started the processes to sell our products in Saudi Arabia, Jordan, Oman, Qatar and Bahrain.

-Q: What distribution channels do you use in the UAE?

-A: Our medicines are distributed through local partners who sell directly to hospital groups, clinics and chemists' stores. Thanks to the quality of our products, on top of that we receive orders from the health ministry to sell products to the public institutions, something which always comes as a welcome boost when you are trying to consolidate your presence in the private sector.

-Q: The UAE is seeking out companies willing to base production plants and R&D+i centres on Emirati soil. Could such an idea make sense for you given the Emirates' geographical position in the nerve centre of «the new silk road», or would it be better to use this location as a logistics base for re-exporting?

-A: Cinfa makes products in its two plants in Navarre, Spain, for all of the countries in which the company operates. For the moment, we have not considered manufacturing medicines in the Persian Gulf, although we are open to the consideration of other options.

-Q: What are your short- and medium-term objectives for this region?

-A: The challenge consists of continuing to consolidate our products in the distribution channel and in end patients. We are pre-

paring new launches for 2016, and we hope that these new pharmaceuticals will help to consolidate our current activities and our future in the area.

-Q: With what you know of doing business in the UAE, would you encourage other companies from Spain or the Spanish-speaking world to come here?

-A: Yes, of course. It is a market which presents demanding challenges, but which has great potential, if you do things right. In the end, there are three things you have to get absolutely spot on you come to this region: you need to have high-quality products, choose a well-positioned local partner, and have a manage-

In 2013 the Emirati health sector turned over 9.5 billion euros, and it is estimated that by 2018 that figure will surpass 17 billion euros

ment style in keeping with the market in terms of the teams you build.

-Q: Do you have a final message for the Spanish business community?

-A: Given the growing complexity in the medical sector, where development is increasingly difficult, a greater international presence becomes a necessity. The Gulf region offers an opportunity for countries which can offer the highest European standards of quality through treatments which satisfy the high demands of this market.

Total spent on health	UAE	Spain
As a % of GDP	3.1%	9.3%
Percentage covered by government spending	63.6%	73%
Total spent on health per capita	\$1,430	\$2,984

Source: WHO data from 2011

«If you are entering or about to enter this market, don't think that it is too late; there are still vacant positions»

liver your product to the consumer because geographically speaking, the logistical challenges are great», states Sheikh Faisal Bin Saqr Al Qasimi, chairman of the board at Julphar, one of the biggest Emirati pharmaceutical firms. When the sheikh - who is addressed as his royal highness as he is the son of the last Emirati governor - talks about geography, he is referring to the two billion people who live within an arc formed by a maximum of four hours' journey by plane from

the UAE. Julphar is based in the emirate Ras Al Khaimah, next to the Strait of Hormuz. Besides its Emirati factory, it has production in Ethiopia and Bangladesh, and is building an installation in Jeddah, Saudi Arabia. «Medicine depends on the population and the UAE's population is not very large.» Julphar invests 10% of its profits in R&D: «This is very important for us; it is carried out here in Ras Al Khaimah and in some European studies.» What does the sheikh think of Spanish pharmaceutical products? «Spain has quality production. We are already working with Spanish companies on some of our inhalers. When we sit down with a potential partner company to develop an alliance, our priority is that its products are high demand, comply with the highest quality standards and the price-quality ratio is good.»

FRANCISCO ALONSO, AMBASSADOR OF MEXICO IN THE UAE

A different kind of loyalty

Mexico's president, Enrique Peña Nieto, is due to visit the UAE in January 2016. «The important thing in this country is progress. The nation has become what it is today first because of its small population; second, because they came to an agreement; and third, because they don't question authority. Legitimacy is based on a different form of loyalty towards the leader», says Francisco Alonso, Mexico's ambassador to the UAE. The diplomat - an Arabist and a self-confessed admirer of all things Arabic, as well as an excellent PR man for the Emirates' Spanish-speaking colony - believes



Francisco Alonso

that the West no longer has leaders. «We vote for them, then we criticise and kick them out. We cannot look through Western spectacles to judge a reality which is not our own. During Ramadan we were received by the governor of Sharjah, Sheikh Sultan Bin Mohammed Al Qasimi, who asked us 'why don't you let us be the way we are? I know all of the family chiefs in my city, I devote my time to meeting all of them at least once a year. They know who to approach. Does your president know everyone as well?' It made me think. It sounded like an Eastern legend, but is real. This exists. It is the charm of the East which we have lost in the West.»

MARWAN AL SARKAL, CEO OF SHUROOQ

«With all due respect, what's a football match at the end of the day?»

Doing business in Sharjah depends on Shurooq, the emirate's promotional body which is seeking authenticity, sustainability and modernity

«Let's stop building cement; let's start to build people.» The quotation - according to the CEO of Shurooq, Marwan Al Sarkal - is from Sharjah's governor, Sheikh Sultan Bin Mohammed Al Qasimi. Our visit to the emirate was brief, but the interview with Al Sarkal reveals its authentic spirit. Here are some extracts:

Emirati tourism in Spain

«To attract more tourism, Spain should promote Andalucia in a different way. It would be successful with Gulf citizens as they would like to experience the glory of the Muslim world. Going there without knowing what is to be discovered is a missed opportunity. Many people fly off to watch football, but, with all due respect,

«If we build franchises, you end up lifting a trophy which is not yours. It is the same with globalisation. If you are authentic, you will be special; otherwise, you could be anybody»

what's a football match at the end of the day? I have visited Andalusia several times. It inspires me; I can't get enough of it. I was walking through Seville - where the English used to go to learn protocol - and in the Royal Alcázar I read in Arabic: 'Enter and you will be entering peace'. Marvellous. How many people know this? Spain should invest in learning Arabic, or it will never know what it has. I went to Cordoba, where the French used to go to learn science - with the greatest mosque in the world at the time... I went home and thought: how is it that we have not been inspired by the mosques built by our ancestors when we build them today? I went to the Alhambra where even without lifting your head, you see the beauty of the surroundings reflected in its fountains. What a lesson in direct communication to the brain without the use of words. Now we make replicas without even thinking.»



Entrance to the Al Qasba canal, in the emirate of Sharjah

Sheikh Sultan Al Qasimi «His philosophy is to create Made in Sharjah, a modern Islamic city with organic and sustainable growth where education is above all. We have the largest university campus, Sharjah University. His Highness wants it to conserve its

name for the next 100 years; if we build franchises, you end up lifting a trophy which is not yours. It is the same with globalisation. If you are authentic, you will be special; otherwise, you could be

«Things take time here; you cannot tell me I am wasting yours»

anybody. We could become great in a very short time, but is it economically healthy, good for the people and the environment? It is like getting married and immedi-

ately wanting to have seven children; impossible. Authenticity is vital for success. In the UAE, we have gone from being a few tens of thousands to 9.3 million inhabitants. We have a big vision - being the heart of the regional economy - but we cannot achieve this with our people alone! The problem is when those who come here don't know who we are. Those who mix are the ones you want to become part of your community, but others don't know what is going on outside the free-trade zones. You cannot rely on them. Many don't even know a single word in Arabic. It's pathetic! But there is peace and respect. That's the most important thing; it's a good start.»

The Spanish business network

«When we go to Spain, the first objective is to explain the opportunities. They don't know that a third of the world's population lives within four hours of Dubai by plane. This is a great opportunity. Spain stands out in clean energy. I have visited solar plants; it would be a big thing to have that in Sharjah, as well as in Dubai and Abu Dhabi. When I travel, I always try to learn. We are building a resort and have incorporated ideas from the south of Spain; it is not a replica, a copy and paste job, but rather an inspiration for the use of water and landscape. Spain is good in terms of quality, value and post-sales services, but its businessmen should be more patient. If we take 20-60 days to reach a decision, they say 'halas!' (a commonly used expression to say enough is enough!). Things take time here; you cannot tell me I am wasting yours... Doing business here is much easier for a Spaniard than for a Scandinavian or an Asian. When we join forces with a Spaniard, a natural harmony flows.»

NOTES ON THE EMIRATES' HEALTH SECTOR

Martin Berlin Partner at PwC

On exiting the region 44 years ago, Britain did not leave behind good schools or hospitals, meaning people had to go abroad in search of healthcare to places such as the United States and Germany. And also Spain, which earned a reputation in the UAE as having excellent ophthalmologists. It is estimated that the balance of payments towards countries outside the UAE in healthcare was €1.9 billion a decade ago. «The average journey cost - in cases of simple operations - is €48,000, because an Emirati doesn't travel alone, but rather as a family», says Martin Berlin. This German citizen was asked by Dubai at the start of the century to design Dubai Health Care City (DHCC), a free-trade zone which he conceived as a triangular concept be-

tween healthcare providers, medical training and external consultancies, right in the city centre. Although the project was slowed by the 2008 crisis, it now has two hospitals, health centres, laboratories and more than

The average journey cost - in cases of simple operations - is €48,000, because an Emirati doesn't travel alone, but rather as a family

4,000 registered professionals. The health industry is complex in the UAE due to a multiplicity of existing legislation from federal, local and free-trade authorities like the DHCC. However, several factors make it an interesting market: population

growth and increasing life expectancy, plus the obligation to have private health insurance. The UAE has one of the highest per capita rates of health spending in the world. Limited local production has attracted major international brands including GlaxoSmithKline, Novartis, Abbot, Pfizer and Johnson&Johnson among others.

HH Sheikh Faisal bin Saqr Al Qasimi, President of Julphar Pharmaceuticals

«If you are a pharmaceutical company and you are entering or about to enter this market, don't think that it is too late; there are still vacant positions. The market is expanding. We see this on our earnings sheet; there are still profits to be had. What you need is a good local partner with the capacity to de-

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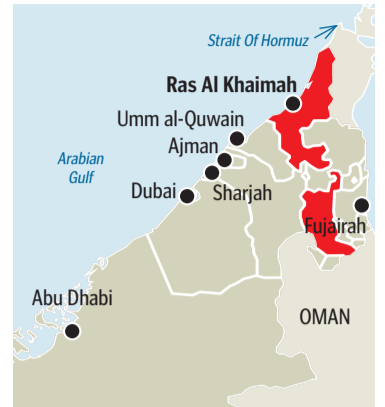
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HIS HIGHNESS SHEIKH AHMED BIN SAQR AL QASIMI, CHAIRMAN OF RAK FREE TRADE ZONE (RAK FTZ)

RAK: a premier investment destination in the MENA region

RAK FTZ is one of almost 40 free trade zones in the UAE. Over 8,000 companies are registered under its jurisdiction, double the number of four years ago. They want more



The journey from Dubai to Ras Al Khaimah zips by on the motorway; the flat lands and hazy skies of the former turning into a landscape marked by dunes, amid which you can catch the occasional glimpse of camels, before a reddish sierra appears on the horizon with a city at its feet by a turquoise sea. This is Ras Al Khaimah, which in Arabic means «roof of the tent», the closest emirate to the Strait of Hormuz. It was the only one of the seven emirates which did not join the UAE until one year after it was formed in 1971. His Highness Sheikh Ahmed bin Saqr Al Qasimi – his Royal Highness, as he is the son of the former Ruler of the emirate and brother to the current Ruler – chairs RAK FTZ (Ras Al Khaimah Free Trade Zone), a commercial area in which more than 8,000 companies are reg-



According to His Highness Sheikh Ahmed (pictured), doing business in RAK FTZ is 25% more cost-effective than in Dubai or Abu Dhabi

«I would say that more people know about RAK FTZ in Barcelona, but that doesn't mean that Madrid is less important for us; we are very much interested»

istered. He is an extremely tall and gracious man; he travels a great deal and his challenge is to retain visibility amidst the trails of dust left by fast-moving Dubai and Abu Dhabi. Last year he was in Spain to meet busi-

ness people from Madrid and Catalonia.

–QUESTION: Seen from Spain, it is as if only Dubai and Abu Dhabi existed. Upon landing in your country, you get to see the diversity.

–ANSWER: Yes, very few people in Spain know about us. It's a question of promotion. Spain is very important for RAK FTZ. We could see that last year during the very successful roadshow we held in Madrid and Barcelona. A sizeable portion of the business community is interested in exploring alternative markets and Ras Al Khaimah complements Dubai, Abu Dhabi and Sharjah as a gateway to Asia and the Indian Ocean. Our

emirate is the most industrialised in the UAE, with a broad manufacturing base; for example, Julphar, the biggest Emirati pharmaceutical company. We are a booming tourist destination – growing 40% in 2014 – although RAK FTZ does not interfere in tourism policy. There are companies from more than a hundred countries registered in the free zone: commercial agents, business and technology parks... and a large number of educational centres. We are creating a prestigious cluster of universities and other academic institutions, such as Birla Institute of Technology, which is to India what the MIT is to the United States. We also have a

great relationship with the EPFL (École Polytechnique Fédérale de Lausanne) with whom we are exploring the possibility of a joint project. We want to provide the region's students with an added value.

–Q: What results did you bring home from Spain?

–A: We signed a memorandum of understanding with the Foment del Treball Nacional training centre in Barcelona. They offered us a lot of support and we have received good feedback from clients through them.

–Q: Would you say the Catalans

are more eager than Madrileños to invest in Ras Al Khaimah?

–A: I would say that more people know about RAK FTZ in Barcelona, but that doesn't mean that Madrid is less important for us; we are very much interested. Valencia is also on our radar, because of the things it has in common with Ras Al Khaimah. We are both sea ports with a strong manufacturing base.

–Q: Why would a Spaniard choose your free zone instead of those in Dubai or Abu Dhabi, which are better known?

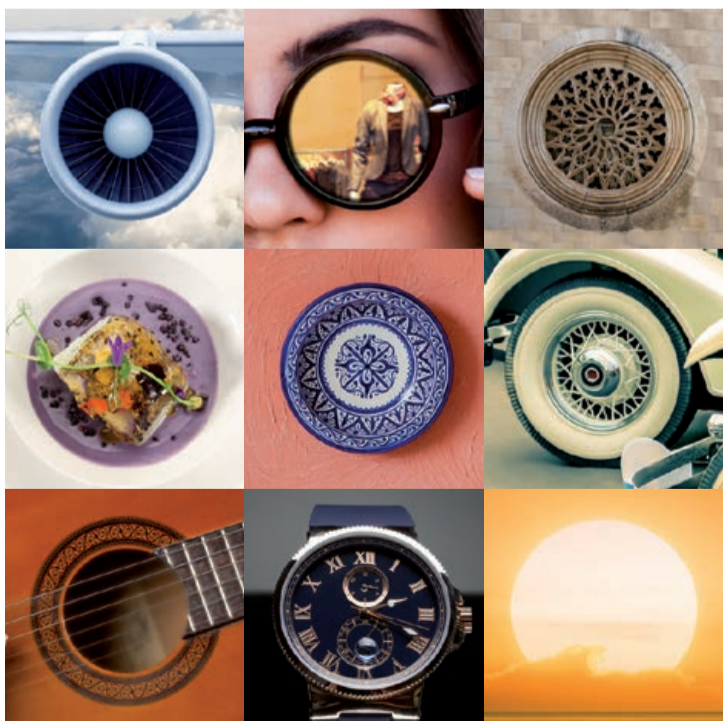
–A: Because they will only gain by doing so. All of the free zones in the UAE offer zero corporate tax, 100% share control, zero export tariffs, 100% repatriation of capital and zero taxes on physical people. But doing business from RAK FTZ and living here is 25% more cost-effective than being in Dubai or Abu Dhabi. What's more, you are free to bring in workers from any country and there is no minimum wage. We are the only one which allows staff accommodation on site and the only which allows companies themselves to build it or even rent it out.

–Q: How quickly can a license be arranged?

–A: If you have the common permits for all of the UAE's free zones, in three or four working days you can be working from your Flexi Desk in Ras Al Khaimah; a minimal space comprising a smart desk within a shared office.

The UAE's Canary Islands

It is often said that the emirate Ras Al Khaimah wants to be to the UAE what the Canary Islands are to Europe. The tourism industry is flourishing, with 40% growth in 2014. The plan is to reach a million annual visitors by 2018. Luxury chains such as Marriott and Anantara are already moving in as the local authorities press ahead with an infrastructure plan to catch up with their regional competitors. As part of this drive, Grupo Cobra, a firm integrated into the Spanish group ACS, was this year awarded the contract to build a desalination plant. International companies such as Franke and Alokozay are registered in Ras Al Khaimah. Through its investment authority, RAKIA, also chaired by HH Sheikh Ahmed, the emirate's 100% state-owned investment fund controls assets worth 1.1 billion euros, making it the 62nd biggest in the world, according to the SWFI ranking.




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