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UNITED ARAB EMIRATES: THE INTEGRATION OF BUSINESS TECHNOLOGY AND CORPORATE COMPETIVENESS

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ABSTRACT

In less than 40 years, UAE has transformed itself from a trading community into one of the most inspirational, exciting and successful destinations of the world in the world. UAE's progress continues to make global headlines and its attraction as a destination for tourists and businesses alike is now legendary. With a diverse, multicultural population, UAE offers its residents and businesses a unique environment, enriched with the cultures of more than 190 nationalities and a quality of life and work unrivalled in the Middle East. It is a bustling metropolis with a combination of Emirati heritage, Arabic vitality, Western spontaneity and Asian ambition. With an indigenous population of just 170,000, the expatriate residents now stands at more than two million, thanks to its lifestyle appeal and investment incentives. The tax-free policies and penalty-free repatriation of earnings have enormous benefits on both a personal and business level, with outstanding opportunities for private savings and professional profits. The paper shows how UAE is dynamically acting as a perfect gateway for the rest of world and provides most lucrative opportunities for the exports and imports.

KEYWORDS

Business, Competitive advantage, Culture, competitiveness, Development, Technology.

INTRODUCTION

UA E has dynamically changed in last three decades, becoming a major commercial center of the world enjoying a strategic position and a major export and import center in the world. Its low logistical and operational costs and excellent infrastructure, international outlook and liberal government policies are attracting investors in a big way. Activities such as trade, transport, tourism, industry and finance have shown steady growth and helped the economy to achieve a high degree of expansion and diversification. UAE economy enjoys a competitive combination of cost, market and environmental advantages that create an ideal and attractive investment climate for local and expatriate businesses alike. These advantages have helped UAE to become leading business center and placed it at the forefront of the globes dynamic and emerging market economies.

COMPETITIVE ADVANTAGE OF UAE

UAE is one of the world's preferred trade and logistics hubs. In 2012 the World Bank Doing Business Report ranked the UAE 5th for the ease of Trading across Borders, out of 183 countries. This is significant in a world of rising global interdependence and growth in international trade. Trade is a key economic activity in the globalized economy, as reflected in the dramatic rise in exports internationally. Between 1994 and 2009, total world exports increased by 120% from US\$5 trillion to US\$11 trillion, surpassing world GDP growth.

STRATEGIC LOCATION: UAE is a gateway to a market that can be characterized as:

Large - well established trading links exist with the greater than 1.5 billion people in the neighboring region covering the Gulf, Middle East/Eastern Mediterranean, CIS, Central Asia, Africa and the Asian sub-continent.

Growing - Total international trade has grown on average by over 11% per year since 1988 and regional economic growth and liberalization should boost demand further.

Prosperous - a buoyant local economy strategically located in the midst of one of the world's richest regions and well-endowed with ample supplies of cheap energy and primary aluminum; also adjacent to major regional suppliers of vital agro-export commodities.

Diversified - varied and significant import requirements generate opportunities for product suppliers and re-exporters

Accessible - served by over 120 shipping lines and linked via 85 airlines to over 130 global destinations.

Open - no exchange controls, quotas or trade barriers.

POLITICAL AND ECONOMIC STABILITY: Dubai is part of the UAE which is a low-crime and politically-stable country. Also, the UAE enjoys financial and monetary stability. Its well-developed, sophisticated banking system features extensive credit facilities and ample liquidity. The Emirate's emerging capital markets are built on a basis of leading-edge technologies and sound regulatory systems. The government has a long, consistent commitment to pro-business, liberal economic policies including the protection of intellectual property rights. The UAE benefits from stable and harmonious industrial relations. Finally, there is a well-defined, sound legal framework for business and a clear set of ownership rules. Foreigners are permitted ownership rights of up to 49% for limited liability companies established within the Emirate of Dubai and up to 100% for professional companies, branches and representative offices of foreign companies and free zones enterprises.

OPEN AND FREE ECONOMIC SYSTEM: UAE economy has been kept open and free to attract investors and business. Government control and regulation of private sector activities has been kept to a minimum. There are no direct taxes on corporate profits or personal income (except for oil companies that pay a flat rate of 55% and branches of foreign banks that pay a flat rate of 20% on net profit generated within Dubai). Customs duties are low at 4% with many exemptions, 100% repatriation of capital and profits is permitted, there are no foreign exchange controls, trade quotas or barriers and a stable exchange rate exists between the US Dollar and the UAE Dirham (US\$1.00=AED 3.678). Liberal visa policies permit easy importation of expatriate labor of various skill levels from almost all over the world.

WORLD CLASS INFRASTRUCTURE AND SERVICE SECTOR: UAE's deliberate policy of investing heavily in transport, telecommunications, energy and industrial infrastructure has enabled it to have one of the best infrastructure facilities in the world; Dubai also contributed significantly both to its ongoing prosperity and attractiveness to international business. The Emirate features a network of seven industrial areas, one business park and three highly successful, specialized free zones of international distinction, two world class seaports, a major international airport and cargo village, a modern highway network, state-of-the-art telecommunications and reliable power and utilities all of which deliver efficiency, flexibility, reliability, reasonable cost and size. Complementing its world class infrastructure is a sophisticated service sector that features leading regional and international freight forwarders, shipping companies, insurers plus major international hotels, banks and financial service firms, lawyers, accounting firms, consultants, advertising agencies, top international exhibition and conference facilities, high quality office and residential accommodation, first class hospitals, schools, shopping centers and recreational facilities. Free Zones Websites: Dubai Airport Free Zone Jebel Ali Free Zone Dubai Media City Dubai Internet City

COMPETITIVE COST STRUCTURE: The major factors that contribute to the cost advantages that are generally not available internationally are:

- No foreign exchange controls,
- No trade barriers or quotas,
- Competitive import duties
- Competitive labor costs – labor force is multi-lingual and skilled,
- Competitive energy costs,

- Competitive real estate costs,
- Competitive financing costs and high levels of liquidity,
- No corporate profit or personal income taxes (except for oil companies and branches of foreign banks). You can refer to the tables under the "Cost of Doing Business" section.

HIGH QUALITY OF LIFE, EXCELLENT LIVING CONDITIONS: Dubai's private sector has invested heavily in real estate such as hotels, residential and commercial properties, recreational and leisure facilities. In addition, a number of factors have contributed to the Emirate's high quality of life and superior living conditions making it a model location for many to emulate. Those factors include excellent infrastructural facilities, low crime, clean environment, tolerance and cultural diversity, cosmopolitan life style, modern public administration, availability of a wide range of consumer goods and services, mild winters and clean, palm fringed beaches.

STRONG LOCAL COMMERCIAL TRADITION AND WIDE CHOICE OF POTENTIAL BUSINESS PARTNERS: The local business class has a long tradition of trading activity and wide exposure to international business practices and state-of-the-art technologies. Local entrepreneurs have already gained successful experience with international partnerships in franchising, licensing, joint ventures, etc, in various sectors of the economy.

EXTENSIVE FOREIGN TRADE NETWORK & MAJOR ACHIEVEMENTS IN EXPORT AND RE-EXPORT PERFORMANCE: UAE boasts an extensive foreign trade network extending to 179 states thus offering the investor an extensive choice of potential global marketing outlets for a diverse portfolio of goods and services. As a member of the UAE federation, Dubai is also part of the world's third-largest export and re-export center after Hong Kong and Singapore.

RAPIDLY DEVELOPING MANUFACTURING SECTOR PRODUCING A WIDE RANGE OF HIGH QUALITY, COMPETITIVE EXPORT PRODUCTS: Major gains have already been made in the profitable manufacture and export of aluminum ingots, fabricated metal products, textiles and ready-made garments, gold and jewelry, prepared foodstuffs, consumer electronics, refined petroleum, chemical and non-metallic mineral products. Supportive commercial, industrial, political and economic factors are currently in place that makes possible the extension of these gains to other manufacturing sub-sectors.

CONCLUSION

Trade has been an important contributor to the UAE's economy. The country's central geographical location has given it a comparative advantage, and in recent years it has turned this location advantage into a strategic, competitive advantage. The UAE government has pursued a strategy to encourage a robust business-enabling environment that advances economic growth and increases UAE's competitiveness and productivity. Policies to promote trade are an important feature of this strategy, and the country has developed an invaluable infrastructure that has allowed it to become a major player in international trade. The UAE has invested heavily in world-class infrastructure, including roads across the country; state-of-the-art airports and cargo hubs in Dubai, Abu Dhabi and Sharjah, and model seaport facilities at Port Jebel Ali (See Figure 2, below). With this infrastructure in place, the UAE has gone even further to create competitive advantage in trade by improving the efficiency of its trade process. In the current environment of increased global trade, efficient logistics processes relate directly to the competitiveness of a country's economy. The less time-consuming and more cost-effective it is to export and import, the easier it is for traders to be competitive and reach international markets. Understandably, the business community engaged in international trade is keenly interested in how easily and quickly their intermediary and final products can transit through a country, and choose to invest in countries or regions that are most conducive to trade. Similarly, in a trade-enabling environment, firms within the country are encouraged to export their goods to external markets and participate in global value chains, contributing to the country's export sector growth.

Potential Impact on GDP: It is difficult to compute the exact impact of trade facilitation given the large number and complexity of variables involved. Factors that enable trade in a country include its macroeconomic and political stability, policies favoring trade and the general growth of the economy. Economists and academics including the World Trade Organization, the Organization for Economic Cooperation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), and the World Bank have demonstrated amply that increased trade is enormously beneficial to the business community and governments alike, potentially accounting for billions of dollars in revenues generated from improved trade processes. As trade rises the general welfare within a county also increases. Below we highlight the main ways in which trade facilitation and increased trade in the UAE has been advantageous to the public and private sectors in the UAE.

A partial analysis of the gains from reducing time to trade in the UAE demonstrates that the impact is sizeable, a partial calculation of the impact on trade by reducing time to trade potentially accounts for total savings of over \$40 billion—about 17% of the UAE's 2009 GDP. The calculation takes into account that cost of trade includes the amount of capital that is tied up in trade processes, compared to available liquid assets which could potentially be invested. As time to trade is reduced, not only do the number of trade deals per year increase, but the capital that is freed up can now be potentially used more efficiently by the private sector. The calculation below is based on the fact that in the UAE between 2005 and 2009, the number of days to export and import goods dropped by 3 days each.

Create a Competitive Advantage from a Comparative Advantage. The county's early move to set in place its world-class infrastructure built its capacity as a logistics hub, provided the foundation of an important logistics hub for the region and the world. Savvy policy makers recognized an opportunity to further develop this into a competitive advantage as a center for trade excellence both existing and emerging conditions for trade.

Ensure a Customer-Centric Focus: Customer loyalty and feedback have facilitated further improved processes, higher efficiencies, better business performances, leading to increased economic growth through increased trade.

Develop Networks for Competitive Advantage: Innovation is generally thought of as the creation of improved products and processes. Dubai Trade has demonstrated that effective networks can also be innovative. By bringing together synergistic relations that did not exist before, UAE created new value and synergy through partnerships between government entities, companies and individuals. These synergies are what bring its strategies and policies to life and are at the heart of this sustainable industry network. The synergies among the various actors inspired collaboration, improved processes and also healthy competition.

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