

## **19 Aprile 2009 > LO SCEICCO MOHAMMED RIBATTE ALLE ATTUALI PERCEZIONI STEREOTIPATE RIGUARDO GLI ARABI**

### **ESTRATTO DELL'INTERVISTA IN LINGUA INGLESE**

(la versione intergale della stessa alle pagine seguenti, e disponibile all'indirizzo [http://www.uaepm.ae/en/media/e-sessions/Meda\\_session\\_answers.html](http://www.uaepm.ae/en/media/e-sessions/Meda_session_answers.html))

## **Sheikh Mohammed slams stereotyped perceptions of Arabs**

by [Neeraj Gangal](#) on Sunday, 19 April 2009



HARD TALK: Sheikh Mohammed answered over 75 questions from the region's Arabic and English-language dailies. (Getty Images)

**Sheikh Mohammed Bin Rashid Al Maktoum, Ruler of Dubai and Vice President of the UAE stressed the fact that some of the Western media had stereotyped perception about Arabs, the UAE and the emirate of Dubai.**

Speaking in an unprecedented Internet forum with journalists, Dubai's ruler said: "It seems that the success of the Arab, whether individual or state, city or a company, is seen as unacceptable. It seems that seeing distinct images of successful Arabs and Arab countries disturbs some people. They would rather stick with the distorted images of Arab stereotypes in their minds."

Sheikh Mohammed described some of the Western media's criticism following the global financial crisis as a "'media bombardment' targeted at the UAE as a model for a federal state, a successful and prosperous Arab country".

Welcoming questions on his website, Sheikh Mohammed said he is open to even objective criticism from the region's media. "We do not mind receiving objective criticism that helps us improving our services and methods. If there were negative aspects, then we will address them and work toward revamping them."

"Dubai, the city that has set up a successful economic model at a global level, was under a daily attack by some Western media, as if they were in a race against time to harm the UAE", he added.

On Saturday, Sheikh Mohammed answered over 75 questions from the region's Arabic and English-language dailies including Al Reyadh, Al Hayat, Egypt's Al Ahram, The National and Al Khaleej dailies.

*Arabian Business* had sent 20 questions concerning Dubai and the global downturn; Sheikh Mohammed's replies on various issues on his website covered answers to nine of these questions.

Commenting on Dubai, the emirate's ruler said, "We are not growing in order to be a model for its highest building in the world, best airport, and most luxurious hotel, and the largest seaport and man-made islands. These landmarks and features are unique and famous all over the world. But the Dubai model is beyond that. Dubai is an Arab city with scarce natural resources but with a clear vision of comprehensive development and social needs.

"It is a city that succeeded through its investments in human resources, its unique geographical location, and its trade expertise. This has enabled us to achieve unmatched growth and to become the focal connection between the East and West. Dubai has proved as well the possibility of coexistence of different cultures in an open and tolerant Arab Islamic environment."

The Vice President of the UAE pointed out that Dubai's model has proved the viability of investing in the region, of investing specifically in the knowledge economy and in human welfare. "It has also raised the citizens' expectations in the region concerning levels of good governance and transparency, and the quality of public services and state-of-the-art infrastructure," he said.

Dubai's focus on providing the highest international standards in education and health systems, attractiveness as a global financial centre, partnerships with reputed financial institutions, global competence in the areas of air and sea transport and charitable initiatives to help developing the less fortunate countries are unique features of the Dubai model, Sheikh Mohammed pointed out.

Though the Sheikh acknowledged some of the "few balanced articles reporting on what is the UAE doing regarding the effect of the global financial crisis", he slammed the biased, negative campaigns against Dubai and the UAE.

He however, assured that Dubai's future was positive despite the global downturn.

"With regard to the fact that the global crisis effect threatens Dubai's growth and economy, I can guarantee you that those references constitute 'wishful thinking' on the part of some people; they are illusions, not realities. The economic foundations and development are firm and stable; otherwise Dubai would not have been able to deal efficiently with the global financial crisis consequences.

"In addition to that, Dubai is not a city on its own. It is a member of the UAE federation, which is strong, resilient and successful – a federation that is able to face the most difficult challenges."

url is -> <http://www.arabianbusiness.com/553049-wests-perceptions-about-arabs-must-change-sheikh-mohammed>

## **TESTO INTEGRALE DELL'INTERVISTA**

(in lingua inglese, disponibile all'indirizzo [http://www.uaepm.ae/en/media/e-sessions/Meda\\_session\\_answers.html](http://www.uaepm.ae/en/media/e-sessions/Meda_session_answers.html))

### ***First Media e-Session with the Prime Minister***



#### **Dear Friends in the Media:**

I write this in the spirit of good will to thank all of you for your interest in communicating with me through the official Prime Minister's Web site.

This is the second time that I have responded to your questions online; the first time was eight years ago, when Internet communications were still in the nascent stage -- although, I must say, Dubai and the United Arab Emirates had already made noteworthy progress in this field. During that initial online interview, my objective was to stimulate the interest of the Emirati community in the Internet when the use of the online communications was relatively limited.

Today the usage of the Internet across the UAE has come to be taken for granted; in fact, the Web has been adopted so extensively in both the public and private sectors that e-communications are the norm rather than the exception. We see that a large segment of our society, especially young people, believe that the Internet is the most important source of information, education and entertainment.

The UAE continues to lead the Arab world in adoption of information and communication technology according to the annual global information technology report released before yesterday.

Little wonder, then, that I get inundated with questions from citizens and media alike. That's why I have chosen to meet with you via my Web site. I think hosting this encounter online will allow all of you to ask as many questions as you wish. In the last few days alone, I have received hundreds of questions from several local and regional newspapers. Naturally, there was some overlapping of questions since they came from so many different sources. Hence, I have tried to consolidate my answers in such a manner that I do not come across as repetitious.

This "interview," of course, relates to questions from the media, whose work I consider especially significant in telling the story of how Dubai and the UAE are coping successfully with the global financial crisis, and how our development plans are being advanced with the resilience and determination that has always characterized Emirati society.

I have also received many questions from everyday Emiratis, and these will be answered in a subsequent communication.

In the meantime, I hope my responses will generate positive discussion about the issues and values that Dubai and the UAE care about -- the strengthening of a society that's anchored in unique Emirati traditions, and the continued building of a global city to which all are welcome, a city that is well integrated in the fast changing global commons that we all must share. Dubai is not only a catalyst of change; it is an exemplar of change. And I am proud of that, just as I am proud of the economic and social contributions that Emiratis and their well-wishers have made over these years to furthering the Dubai Vision.

Al Hayat Newspaper - Shafiq Al Asadi

**Your Highness, Dubai, the famous city known for its outstanding experience on both regional and international levels, has been recently criticized for its development strategy in the light of the global financial crisis. How do you perceive this campaign and how are you dealing with it?**

Criticism and negative statements do not really disturb me. We do not mind receiving objective criticism that helps us improving our services and methods. If there were negative aspects, then we will address them and work toward revamping them. But following the global financial crisis, what we read and heard was not in reference to the negative aspects. In fact it was a "media bombardment" targeted at the UAE as a model for a federal state, a successful and prosperous Arab country. And Dubai, the city that has set up a successful economic model at a global level, was under a daily attack by some Western media, as if they were in a race against time to harm the UAE.

As for the motives of the campaign, God Almighty knows. But it seems that the success of the Arab, whether individual or state, city or a company, is seen as unacceptable. It seems that seeing distinct images of successful Arabs and Arab countries disturbs some people. They would rather stick with the distorted images of Arab stereotypes in their minds.

I need to stress here a very important perception. We are not growing in order to be a model for its highest building in the world, best airport, and most luxurious hotel, and the largest seaport and man-made islands. These landmarks and features are unique and famous all over the world. But the Dubai model is beyond that. Dubai is an Arab city with scarce natural resources but with a clear vision of comprehensive development and social needs. It is a city that succeeded through its investments in human resources, its unique geographical location, and its trade expertise. This has enabled us to achieve unmatched growth and to become the focal connection between the East and West. Dubai has proved as well the possibility of coexistence of different cultures in an open and tolerant Arab Islamic environment.

Dubai's model, which is part of the UAE model, lies in the success of the economy's diversification, and in sparking the interest of the Arab region and neighboring countries in the information and communication technology, the e-government and the knowledge economy, and in facilitating access to the people in our region to global best practices. Our international experiences in various areas are often on display through exhibitions, conferences and other activities.

Dubai's model also lies in proving the viability of investing in the region, of investing specifically in the knowledge economy and in human welfare. It has also raised the citizens' expectations in the region concerning levels of good governance and transparency, and the quality of public services and state-of-the-art infrastructure.

Dubai is about providing the highest international standards in education and health systems. It is a city with entrepreneurial spirit that entered into international investment areas and bought assets in global ports, airports and financial markets. Dubai succeeded in building a global financial center and entering into partnerships with reputed financial institutions, and was able to compete globally in the areas of air and sea transport, and charitable initiatives that were created to help developing the less fortunate countries.

These are some of Dubai's model features, which has attracted the attention of the world, and enticed the interest of the Arab region and its people, and inspired many people and motivated them. Is this the model that our critics are targeting?

I asked my brothers and myself this question and I did not expect a reply, because we are accustomed in the UAE to respond by work, not words. We believe in God and we have full faith and confidence in Him and in our people and businessmen and the many other believers in Dubai.

Abu Dhabi is also witnessing an attack since it succeeded in leading a successful Arab union and launched initiatives of a strategic and important nature such as "Masdar City.". I know that the international media have covered art initiatives in Abu Dhabi, including building an outpost of the Louvre. But one gets the impression that even in such coverage of important initiatives, there's invariably some reference or the other to discredited stereotypes of the Arab Gulf. Now the focus is on Dubai, and again the stereotypes are being brought up. It seems that any successful Arab model in economic development invites such negative treatment in the international media

To be fair, we read recently a few balanced articles reporting on what is the UAE doing regarding the effect of the global financial crisis on our region.

Al Hayat Newspaper - Shafiq Al Asadi

**Your Highness, the media campaign has focused on pointing that Dubai is facing an economic crisis threatening the foundations of its economic development. What is the actual impact of the crisis on Dubai economically and socially?**

In fact, the campaign has gone much further than that. An American writer, well known for his extreme views, was so keen to project Dubai's alleged "failure" in the coexistence of cultures, that he went all the way stating that Dubai was a place where cultures break up and not where cultures meet. He reached that conclusion based on the fact that Dubai has jailed and deported a British couple caught having illegal sex on a public beach.

With regard to the fact that the global crisis effect threatens Dubai's growth and economy, I can guarantee you that those references constitute "wishful thinking" on the part of some people; they are illusions, not realities. The economic foundations and development are firm and stable; otherwise Dubai would not have been able to deal efficiently with the global financial crisis consequences. In addition to that, Dubai is not a city on its own. It is a member of the United Arab Emirates federation, which is strong, resilient and successful – a federation that is able to face the most difficult challenges.

Al Hayat Newspaper - Shafiq Al Asadi

## **Your Highness, the foreign media are reporting on the “bubble burst.” What would you tell the people who are endorsing this view?**

I keep hearing the expression of “the bubble” for the past couple of decades. In my opinion, this bubble is found only in the minds of those who often keep repeating it and do not know its meaning. The future will prove to them the truth.

Let me assure you we are fine, we have overcome the crisis with the least amount of losses. In our culture, we say: be virtuous and you will gain. That is why we always look at the half full cup of water, and when we look at the empty part, we do not moan over the void, instead we think of better and faster ways to fill it.

Al Hayat Newspaper - Shafiq Al Asadi

## **Your Highness, if we were saying this is an unfair campaign against Dubai then, could you explain to us how to get out of the current crisis?**

The impact of the global financial crisis has been felt all over the world. It generated a state of panic in all developed economies. It was expected that our region would not be immune to the crisis, especially in view of the fact that it led to the credit freeze, write-downs at banks, deferral of mutual credits, and a freeze on lending in some of the wealthiest industrialized countries, such as the United States.

The crisis hit the world in September 2008, but I think that the panic phase is over now, especially after the intervention of governments in many major countries to regulate financial and banking sectors, and the allocation of large sums of money to revitalize their economies. This step has enabled the summit of the G20 that was held in London a few days ago, to agree on a package of decisions and actions aimed to revive the global economy and the organization of the international markets.

For us in the United Arab Emirates, I can safely say that we have succeeded in containing the risks of the global financial crisis in record time. This is a result of the good policies of the Central Bank, and the government's action to ensure the liquidity of banks and the protection of deposits, and other actions at the local level, such as the additional liquidity that the Abu Dhabi government pumped it into the Emirate's banks and the bond issuance of \$20 billion bonds.

The crisis management in addition to the decisions taken during the G20 summit have spread a high degree of satisfaction and optimism around the world, and reflected positively on all the nations including the UAE, which has always had a strong, multi-potential and diverse economy.

Al Hayat Newspaper - Shafiq Al Asadi

## **The Federal Government has taken swift action to deal with the crisis, but many observers say that these actions are not sufficient to help the UAE, and Dubai in particular, to be free of the crisis?**

The actions that we took at the Federal Government were really fast, well thought-out to respond to the issues and to overcome the negative effects of the global crisis. Having said that, our economy has shifted from the crisis mode to the solution. Of course, we are monitoring and following up our situation and the development of all the economic sectors through federal and local specialized committees, just as we follow developments in the global economy and international markets. We thank God; most of the indicators seem positive now and call for optimism. However, should we face future developments further actions, then we won't sit back.

Al Hayat Newspaper - Shafiq Al Asadi

## **When Dubai launched the \$20 billion bonds and the UAE Central Bank subscribed in it with \$10 billion, it was interpreted as help from Abu Dhabi to Dubai to get out of the crisis. How do you evaluate this action by the UAE Central Bank, and what about the second tranche of the bonds, which would another \$10 billion?**

When Dubai launched the \$20 billion bonds and the UAE Central Bank subscribed in it with \$10 billion, it was interpreted as help from Abu Dhabi to Dubai to get out of the crisis. How do you evaluate this action by the UAE Central Bank, and what about the second tranche of the bonds, which would another \$10 billion? It seems that people are not aware of the life realities in the United Arab Emirates. Well, I welcome this interpretation because it emphasizes the depth of ties among the Emirates and ensures the strength of our Central Bank and its confidence in Dubai's economy.

We have announced bonds totaling \$20 billion, raised half of it as a public offering, then the Central Bank subscribed to the full amount; we will pay an annual interest rate of 4 percent annually on the five-year coupons. What we put forward, meets our needs at this stage. Should we need the second part – that is, \$10 billion -- we will then announce it to the public; we know that it will be of interest to many.

Al Hayat Newspaper - Shafiq Al Asadi

**There are talks that Dubai would be selling few state owned companies and that Abu Dhabi will be its partner in many projects in place or under implementation. What is the truth in this?**

These rumors and speculations turned into news and headlines in several prominent international newspapers. Rest assured that between Abu Dhabi and Dubai, there is no buying and selling. Everything in Dubai belongs to Abu Dhabi and Dubai and the rest of the UAE, and all that is in Abu Dhabi belongs to Dubai and Abu Dhabi, and the rest of the UAE. Let me remind you about what The President, His Highness Sheikh Khalifa bin Zayed Al Nahyan, said last month about this matter. He said that the impact of the current global financial crisis on the national economy of the United Arab Emirates has been misunderstood and exaggerated. He said that the relationship between members of the UAE Federation has been misrepresented.

"We are ... one strong, coherent body. As for the measures taken (at) the federal or local level, to address the crisis, they were declared and (made) clear-cut. There was no need to unleash predictions in this respect," His Highness said.

Al Hayat Newspaper - Shafiq Al Asadi

**YYour Highness, do you feel that Dubai is threatened as a result of the current crisis?**

We did not at any time feel that the financial crisis is a threat. The worst is over and behind us. Since the eruption of the crisis we did not hear of any state-owned bank or company announcing bankruptcy. None of the economy sectors was snapped. We are currently implementing plans and programs of action to benefit from the lessons of the crisis and ensure the recovery of the negative effects.

Al Hayat Newspaper - Shafiq Al Asadi

**The recent murders that occurred in Dubai seriously raised the issue of security despite the speed of discovery of the perpetrators of these crimes. How would you respond to the statements that the prevention of the assassination should come first?**

Of course, prevention is better than cure. To prevent killing is a very valuable act. Often, people hear about the cure procedures, but they do not hear about the actions of prevention. Murders that took place in Dubai in recent months, were fewer than half of one hand's fingers -- and this is not to minimize the seriousness but just to confirm that it is an exception and the rule is that the UAE, including Dubai, is one of the most secure and stable countries, and this would not happen without having our authorities taking preventive measures of utmost importance. In any case, the crime rate in the UAE, including Dubai, is one of the lowest in the world, and we are working to remain so, and the murder of two known figures will not change the reality.

Al Hayat Newspaper - Shafiq Al Asadi

**With the brunt of the global financial crisis on Dubai, we noticed the continuation of most of the art, culture, media, sports, and cultural activities, in addition to the enormous financial awards being bestowed by various organizations for business efficiency, among other things. How do you explain this?**

These activities were scheduled prior to the crisis, and some of them are annual events such as the Dubai World Cup, the Arab Media Forum and Arab Journalism Award. Some new events were launched, such as the World Poetry Festival -- but I don't know why you are wondering about the continuation of those activities. In fact, it would be a strange thing to cancel them. With regards to the prizes, they remain as were previously announced. Do you suggest in your question that these awards have become a burden to Dubai? If so, I promise we are in a good shape. All our projects under implementation have not ceased, and we are paying our loans and debts on time, and all suppliers and contractors have begun to receive their entitlements.

Al Hayat Newspaper - Shafiq Al Asadi

**Your Highness, the media is focusing currently on the large layoffs from the companies working under the umbrella of Dubai Holding. What is the truth regarding this matter, especially that the issue is going to reach its peak in the coming months?**

The collapse of the global debt markets has pushed all the big companies worldwide to review their plans, expenses and strategies and urged them to restructure their managements including the human resources. "Dubai Holding" is not an exception at all. All its companies work on a commercial basis, and it is normal to lay off the employees who do not have roles to play during this situation. I am not sure why people are expecting a peak in the coming months. The whole process is a restructuring course that was well received by all Dubai Holding employees.

Al Hayat Newspaper - Shafiq Al Asadi

**Your Highness, Dubai was accused in the media that laid-off Arabs descend from a specific nationality, what is the reality?**

Rumors feed on human emotion. Verifiable facts, and even simple common sense, have little or nothing to do with the way a rumor spreads. I would say that due to the steep global crisis effect on domains such as PR and advertising, which employ by coincidence a large number from a particular nationality, or the construction sector which also employs a large number of architects from one nationality, there is absolutely no focus on laying off any Arab or non-Arab nationality.

Al Hayat Newspaper - Shafiq Al Asadi

**Your Highness, your recent visit to Russia complements your strategy in visiting the strong economic countries worldwide such as Germany and China last year. Do you think that these visits are still useful nowadays? Are you planning to continue this approach and what is the objective of those visits? What was the outcome of your last visit to Moscow?**

This is a strange question. We are pretty sure that this crisis will not last forever, and that it will end. The UAE has always had good relations with all countries around the world and especially the weighty economic countries. Our duty is to work toward developing and enhancing those relationships. In fact, during global crisis countries should broaden those visits and enhance their bilateral relations especially since this crisis may result in forming a new economic and political world construct.

Al Hayat Newspaper - Shafiq Al Asadi

## **Your Highness, do you think that the current crisis would impose new changes on the federal and local levels in the UAE as rumors are spreading regarding a change in progress in the cabinet?**

It is obvious that things do change. Whoever does not take up the new situation and cooperate positively with it for the benefit of the nation and nationals would be incompetent. However, it is you who's saying that there are rumors that a change in the cabinet is under way.

Al Hayat Newspaper - Shafiq Al Asadi

## **Your Highness, people who are aware of the relationship between Dubai and Abu Dhabi say that there is no need to worry about the effect of the crisis on Dubai because it relies at the end of the day on the financial strength of Abu Dhabi, which owns the biggest sovereign fund in the world. What would you say?**

Those people know well that they can't bracket the relationship between both Emirates into just a financial relation. The money element is a very minimal component in a superior relationship built on family ties with a unity soul, with "tolerance" essence and foundation concurred by both Sheikh Zayed and Sheikh Rashid on 18 February 1968, when they met and issued a historical statement announcing the establishment of a federal union between Abu Dhabi and Dubai and called on their brothers in the neighboring emirates to join the union. Do you know what it meant for us to stand few days ago with His Highness Sheikh Khalifa at the "Union House" under the UAE flag, and in the same place where our ancestors stood the day of the UAE announcement? Would you be able to appraise our feelings at that moment? These are moments that you cannot ponder easily. They are priceless.

Those who know the truth about the Abu Dhabi and Dubai relationship and all the other Emirates, are well aware that the federation of the UAE is a choice of wise and liberated people who are guided by their heart, beliefs and wisdom. They are people who God Almighty described as ready to sacrifice their souls for others. Again, I remind you of what His Highness Sheikh Khalifa said. "We are ... one strong, coherent body."

The National Abu Dhabi Media Company - Matt Slater

## **The United Arab Emirates is a federation but there is a tendency, particularly in health and education, to allow individual emirates to dictate policy. Will this continue or will the federal government seek to establish a more unified national approach on domestic policy?**

None of the seven emirates develops its own independent health and educational policies. All legislation and policies related to education and overall health are developed at the federal level. What is happening is precisely the expansion of the decentralized planning and implementation in order to raise the efficiency of education and medical services. This is what we see in industrialized countries, such as the United States and the United Kingdom, Germany, Switzerland and others. Our experience in education founded for many reasons, and we are racing against time to make up for what we missed and to create sustainable development in the education sector. Of course, the process of development widens then to diversify the teaching methods and to attract broad participation of the private sector.

The National Abu Dhabi Media Company - Matt Slater

## **The Federal National Council has expressed concern that its views are ignored by the UAE cabinet and that, in reality, they have little power. What role do you see the FNC playing within the country's decision-making process, and in what way is the Council likely to evolve in the future?**

We never received any complaints against the government for ignoring the views of the Council; instead we always receive compliments and appreciation about cooperation. We constantly express our appreciation to the Council for its role in the decision-making process. In fact, draft laws first have to pass through the FNC for review and recommendations, and later sent back to the Cabinet for consideration and approval.

The Council is also empowered to summon and to question any Federal Minister regarding Ministry performance. We believe in the importance of the Council, and we respect its effective role in the process since its inception. The current session marked a beginning of change in the Council in the method of selecting its members. We witnessed for the first time the formation of election associations in the UAE to elect half the members of the 40-member Council, with 22 percent of members of the Council being women, one of the highest such rates in the world.

In any case, since the founding of the UAE we chose the approach of gradualism. We in the UAE do not work with a "burning stages" style. Our laws and procedures are in line with reality and our reticence. We believe that our people are satisfied with this approach that results in prosperity and stability.

I am well aware of the foreign reports that criticize the way that the UAE deals with the issue of democracy. These reports assess our system on the basis of their own history and cultural experiences, and the experiences of their countries – some of which have been democracies for more than 300 years. The easiest thing is to hold general elections and to place ballot boxes and to disseminate images and words about the greatness of democracy.

But our leadership does not look for fame, and does not import ready-made models that may be valid for other societies, but is certainly not suitable for our society. Some months ago, we celebrated National Day, our 37th. Do you know how we used to live before? Do you have any idea about the state of education and illiteracy, infrastructure and public services? Do you know the details of our society's infrastructure and how it was developed? Today, after the tremendous achievements in various fields, our people have full confidence in the process of empowerment -- empowerment of the economy, women, the administration, the and culture as well as political empowerment within our traditions and culture. The midterm elections of the members of the Federal National Council is a very important step in the progression toward what is acceptable to the interests of our people and our homeland.

The National Abu Dhabi Media Company - Matt Slater

**The issues of labor rights and human trafficking continue to adversely affect the image of the UAE abroad. Whereas there are clear policies aimed at aligning the UAE with international best practice on these fronts, the actual rate of prosecutions of those violating rights on these fronts are generally seen to be low. What is being done to address this?**

I want you to look at the results of the last meeting of the International Committee for Human Rights in Geneva, and to look at reports that refer to the huge progress in the UAE with regard to these issues. Even the periodic reports issued by the U.S. State Department recognize this progress, particularly on the issue of human trafficking.

We care about the rights of workers; we care about reinforcing the freedom of people. Our aim is not to win the approval of international reports, but we are keen to promote human rights and also deepening the values of social justice and tolerance. We are keen to provide a model for Arab and Muslim countries that adheres to religious and cultural frameworks; we are keen to continue to interact with the international community. We want the respect and cooperation of all. Our religion and our values and ethics do not accept any violation of human rights and of people -- no matter where they work and where do they come from and what their belief and religion are. It's in our nature not to condone injustice, and we sympathize with victims and needy people. We have very active charitable institutions operating in a large number of the less fortunate countries. We cannot accept that any person, man or woman, would be defeated in their quest for human dignity. As for the number of cases submitted in the courts for prosecution, I would say that it reflects the reality and it is considered to be high in comparison with the number of the UAE population.

The National Abu Dhabi Media Company - Matt Slater

**Your Highness, you are Vice President and Prime Minister of the UAE, Ruler of Dubai, founder of the famous Godolphin horse-racing stable, sportsman and poet. How do you juggle your political and non-political roles, and what do you do for fun?**

The day has 24 hours or 1,440 minutes, or 86,400 seconds. For me, this is sufficient time for work, hobbies and sports. It works if you respect time and you know how to organize your schedule. Whoever enjoys his work, it seems that you add five days to your week. I enjoy my work, which is my existence in my life: the service of my homeland and my people. My joy increases when I see the progress and prosperity of my homeland and my people. I do not work alone, I have a team whom I lead and encourage and on whom I rely. Within each human being there is an inexhaustible source of potential, but there is no human being with unlimited capacity. What is important is to know your capacities -- and how you should use them.

For fun, I spend my time with my family at the beach or in the desert. I love to read. I ride horses. My love for horses is indescribably enormous; it is part of my soul and history.

The National Abu Dhabi Media Company - Matt Slater

## **How are the Federal Government and the Government of Dubai cooperating to re-tool the development model to address what many economists predict is a permanent reduction in credit available from international capital markets**

Whether the available global credit declines or increases, the model of our economy is stable and is developing within the framework that we created earlier. Dubai's needs for credit tend to decline and the government's loans, which are modest, compared to the size of the economy, all concern investment in infrastructure, not current expenditures or operational budgets. The majority of our infrastructure projects are of a long-term productive nature, such as the Dubai Metro, the expansion of the power generation station, and so on. With regard to the loans of state-owned companies -- they are purely commercial in nature, and their calculations are based on the cost of the loan and the return on investment. The global financial crisis has affected the liquidity of the companies, and we believe that it is only a temporary impact. We have sufficient means to provide the necessary liquidity for these companies. I would like to stress that Dubai's economy is part of the UAE economy, and we cannot in any way deal with the situation as an independent entity. I will give you one example: We say Abu Dhabi banks, Dubai banks and Sharjah banks. These terms relate to the location of the headquarters only, since all banks operate in all the seven Emirates, and are subject to fiscal and monetary policy overseen by one body, and one central bank. In any case, credit is always available, and even a few months after the financial crisis, it had been available. Of course, this does not mean that all the available credit is desirable. This issue is a subject to extensive studies and discussions and to cost-benefit equations.

By Al-Sharq al-Awsat Daily

## **The question of population demography has been a source of worry to the UAE nationals, as it must certainly worry Your Highness. You have announced some initiatives in this regard, uncovering a few of them. Could you tell us more about these initiatives?**

This question is important because of its ramifications and interconnection of its economic, social, and cultural dimensions. His Highness the President of the UAE has defined our approach toward this question. He has said that we have a positive outlook toward the demographic structure, showing the ability of our people and state to mix this human quantity and variety in a human framework, capable of creating a model highlighting the power of human interaction in the process of building and raising our state to assume an advanced position on the level of civilization and development. Such a model will help us in gaining the respect and appreciation of local and international organizations for our human and civilized treatment of all residents in our country, providing incentives for them to take active part in the development process of the UAE.

This vision, as defined by His Highness the President, does not remove from our sight the necessity of preserving our national identity. This was the starting point which led to the formation of a high-level committee, headed by the minister of interior, to deal with the question of demographic structure. We highly appreciate the work of this committee, which drew out a number of initiatives to deal with this question and take active measures in this connection. We are preparing other measures and decisions within our declared and transparent policy for dealing with the question of demographic structure in a civilized manner, without violation of our human and international commitments, ensuring the objective of variation of the demographic structure in our country.

Naturally, our children and new generations will remain the actual solution for this question. Hence, the development of education, the competencies and capabilities of the UAE nationals will remain our main priority. We are optimistic about our youth, and proud of their spirit of national belonging, of their growing realization of the importance of self-reliance and active participation in building the homeland. I follow their activities and expect a great deal from them, and ask them to double their efforts in learning and enhancing their competencies in various fields, in orders to become a distinguished group eagerly

sought after by public and private sectors. We are eager to increase the rate of Emiratization in government and private sectors. I informed the Cabinet last march that the rate of Emiratization in the ministries has not reached the targeted level, as it did not exceed 54 percent and 25 percent in the Federal Authorities. I gave directives to prepare a study to denote the reasons for such a situation in order to draw suitable programs to fill this gap.

By Al-Sharq al-Awsat Daily

**Almost a year ago, Your Highness introduced a major reshuffle in the Cabinet. You mentioned that any minister is liable to change. Is there a plan for a cabinet reshuffle soon?**

There is a fact which should not be absent from the minds of people – that is, the government is at the service of the people. A reshuffle is introduced when there is a need for it, and when we find that it suits an active handling of the need of national demands, to ensure the power of the union to achieve the objectives of its strategy, and whatever objective that may come up to meet the actual developments. I still say that any minister or a man of responsibility entrusted with him is open to replacement by another one who is more capable of shouldering that responsibility. The basic reference in any decision of this type is the criteria of performance and level of fulfillment of plans for development projects.

By Al-Sharq al-Awsat Daily

**Frankly, people outside the Emirates think there is a kind of sensitivity among the seven Emirates. With reference to the federal system adopted by the state, how do you respond to that?**

I do not understand what you mean by “sensitivity” and the relation of the word to the federal system. But I know the reason behind your question: it is the media reports which tried, in handling the reflections of the international financial crisis on the UAE, to place hurdles and fabricate differences between Abu Dhabi and Dubai. These are vicious attempts that ignored the way the UAE faced the repercussions of the global financial crisis and the superb performance of our federal entities, under the leadership of His Highness, the President of the UAE. The performance was excellent, and it presented a new proof of the capability and power of the federation to face difficult challenges. Anyhow, since you brought the subject up, it is useful to remind everybody that the seven Emirates chose the federal system, realizing that it is the most viable system to survive and develop. The founding fathers had wisdom, vision and a future perspective. Whoever knows the history of the area and its situation prior to the establishment of the union will realize the great achievement of the union in the establishment of the UAE. If the results are the test, then look at the advance and achievements of the UAE after 37 years of the Union. The UAE is a state of institutions governed by a constitution, which covers the allocation of responsibilities to local and federal authorities. Like all federal states, the Federal government is concerned with all the sovereign affairs, whether related to defense policy, the armed forces, national security, foreign policy, and financial policy, legislations related to justice, economy, labor or residence of foreigners.

Among the most important historic achievements we take pride in is the building of the national Emirati identity which did not exist before the rise of the Union state. This identity settles deep down in the souls of all Emiratis, runs in their blood-veins, and fills them with feelings of dignity and loyalty to their country, the UAE.

Every citizen and person of responsibility in the UAE puts his Emirati national sense of belonging above that of his own area. Basically there is no conflict, but integration, between the two. When a person introduces himself as coming from Abu Dhabi, Fujairah, or Dubai, he is not unlike an Egyptian who introduces himself as coming from Cairo, Asyut, or Alexandria, or a Saudi, who introduces himself as coming from Riyadh, Makkah, or Dammam.

Unfortunately, some people who do not know the Emirates and the facts of life there, pass judgment on what they do not understand. We are, in the words of my brother Sheikh Khalifa, members in one body, strong and held together. There are no sensitivities among the Emirates, but there is mutual cooperation and help within the one state, the one national identity; and at the same time, within the one state there is room for competition in the fields of good deeds achievement, excellence, and the service of the country and citizens.

By Al-Sharq al-Awsat Daily

**Do you support increasing the scope of the federal government’s authorities while decreasing those of local governments towards the overall welfare of the UAE?**

There is no conflict between the local and federal authorities. There are federal and local roles which are clearly articulated by the Constitution of the UAE. All sovereign issues fall within the jurisdiction of federal government, represented by His Highness, The President, Members of the UAE Supreme Council, The Cabinet, The Federal National Council, Federal Law.

The federal government enjoys full authority to carry out its mandate articulated by the Constitution. Extended or limited scope of authority is not a theoretical issue. Meanwhile, promoting non-central governmental models and offering more authorities to local governments is now a growing trend in different parts of the world, even in single region state. Decentralization has proven quite successful in handling development requirements, enhancing government performance and increasing productivity of public organizations.

In the UAE, we are very keen on ensuring complementary roles and responsibilities among ministries and federal authorities and the local departments and establishments towards achieving highest government performance levels across the UAE.

By Al-Sharq al-Awsat Daily

## **In times of crises, Dubai always comes into the world's focus. Are you concerned by international reports highlighting Dubai's economic shortcomings during the global financial downturn?**

We are completely aware of our capabilities and we don't overestimate our abilities. Dubai's success in introducing a unique developmental model has gained remarkable international recognition. As you know, success implies a certain burden that cannot be avoided. The international focus on Dubai is absolutely normal. During crises, people usually turn their attention to those who have proven a successful track record. The current crisis has brought Dubai's developmental model with all its successes into a tough test. Some have speculated that Dubai will fail this test, simply because they do not know the UAE nor what Dubai has achieved based on solid foundation of knowledge, expertise and business ties across the globe. Dubai's achievements are part of the UAE's remarkable progress. I know that some people from outside the region have wished that Dubai model will go down the river. I am fully aware that some financial and economic circles were not happy with the progress we managed to achieve on various tracks including investment, aviation industry, IT and global competition in managing and financial markets.

The UAE has proven remarkable competency in addressing difficult questions imposed by the global financial crisis. I strongly believe it won't be long before international focus will shift from what is claimed to be Dubai's shortcomings to Dubai's and the UAE's overall success in passing this difficult test.

By Al-Sharq al-Awsat Daily

## **Almost a year ago, and during your visit to Asia, you warned against the global financial crisis. Why precautionary measures have not been undertaken to avoid negative impacts of this crisis on both Dubai and UAE?**

The crisis have taken the whole world by surprise and evolved in tremendous pace. During my visit to Asia, I had warned against turmoil in financial and commodities markets, marginalizing the role of international financial institutions and potentials that these institutions fall short from fulfilling their expected roles in a world where all international markets became very much related, turning into one huge global market which does not follow any international rules, regulations or supervision.

I had urged leading world economies to move swiftly and reconsider roles and mechanisms of international financial establishments and institutions, especially the International Monetary Fund -- and that what exactly the G20 summit did last month earlier this month.

Regarding the precautionary measures, I believe that no preventive measures neither in the UAE or any other country in the world, would have provided the desired immunity from the ramifications of the global financial meltdown. The UAE's solid economic structure, efficient performing establishments, adoption of a balanced model of conservative banking policies overseen by the Federal Central Bank and liberal economic approach, were the key elements that enhanced the country's ability to survive the negative implications of the global crisis and prevented any case of bankruptcy in any of the country's banks or major corporations. The impact of the crisis on our economy was significant during the last quarter of 2008, yet it was not as harsh as on other major economies.

By Al-Sharq al-Awsat Daily

## **Despite Dubai government officials repeated rebuffs of bailing out some companies to Abu Dhabi, speculations in that regard have never stopped. Isn't**

## **normal for the Emirates to cooperate among themselves to overcome such difficult times?**

Cooperation among the seven Emirates has never stopped and they don't wait for crises to show this cooperation. There are several joint ventures between Abu Dhabi and Dubai. Founders and stakeholders of most of the UAE Public Joint Stock companies are from Dubai and Abu Dhabi. Abu Dhabi investors have huge investments in Dubai and vice versa. Dubai has always welcomed business and investments from across the UAE.

Regarding the speculations you referred to in your question, they will always remain just speculations. I believe they are meant to be evil gossip as part of a vicious campaign against Dubai model. These speculations were not only refuted by Dubai government officials but also by His Highness the President of the UAE last March.

By Al-Sharq al-Awsat Daily

## **Do you believe that the UAE economy will contract this year? Or will it achieve certain growth? And at what percent?**

We are confident that our national establishments' abilities, combined with the economic measures undertaken by the government, will lead to economic growth this year. Yet, we expect that growth may not come at the same rate of previous growth records we sustained over the past few years. While speculating global economic contraction of 0.5 percent, international financial bodies forecast a slight growth for the UAE economy. Other forecasts speculate a 3 percent growth for the UAE economy.

By Al-Sharq al-Awsat Daily

## **Maybe every cloud has a silver lining. The financial crisis has restored balance to the markets following years of inflation which posed a threat to Dubai's and the UAE's economies. Do you see this tough correction, for instance to the real estate market, a good solution to a problem that could have escalated in the future?**

Sometimes opportunities are born from the wombs of crises. The most important thing is to focus on the future and develop appropriate frameworks that guarantee highest levels of performance on heels of the crisis. Measures undertaken by the government on both local and federal levels will ensure that we shall emerge from the global financial crisis with least damage. The UAE has proven remarkable ability in facing and overcoming previous crises. Specialized committees and task forces are closely monitoring the development of the global crisis and analyzing its impacts on our economy and subsequently propose action plans to resiliently cope with these ongoing changes.

By Al-Sharq al-Awsat Daily

## **Many rumors are targeting Dubai claiming it has turned into a ghost city and that tens of thousands are being laid off every week. Don't you feel upset about these rumors and the way the impact of the crisis has been perceived outside Dubai?**

Actually, we don't pay attention to rumors and our response always comes in actions rather than words. As a matter of fact, Dubai visitors these days are surprised by these rumors and I've met with many of them recently and they expressed their amazement at Dubai's traffic jams, overbooked hotels and crowded markets.

Dubai's success -- which it has sustained over the past years -- is the true reason behind this type of mixed reports. Those who spread such rumors -- are they aware of the fact that global nature of Dubai makes it more subject to impacts of global changes than any other city? We totally endorse freedom of expression but we always urge responsible freedom that promotes principles of integrity and objectivity.

It is truly sad to find international publications that have usually boasted about factual and precise reporting issuing articles based on mere rumors and baseless speculations. We are fully aware of the hidden fierce global economic competition between different parties who are in the same line of business. When a city or a country decides to integrate itself as an effective international player, it should not expect an easy journey full of roses and good wishes.

Do you know how many major international airlines are closely monitoring Emirates' performance? Do you think that international port services companies are happy with the success accomplished by DP World in managing and operating dozens of ports around Europe, Asia and Africa? Do you expect international financial markets are pleased with Dubai Financial Market's success in its accusation of some of the world's most important financial markets in the world?

I will tell you more. Emirates Airlines' successful model has not led only to achieving an international recognition but also has induced the launch of other Arab airlines that followed the same model. Emirates has encouraged many established Arab airlines to enhance their fleets and upgrade their services. This has ultimately led to increasing Arab airlines' share of the international travel market. Leading by example, Emirates has set new benchmarks for quality services not only regionally but also internationally. One can only gain world recognition by proving success and ability to take the initiative, yet this recognition may not necessarily reflect acceptance.

By Thabet Amin Awad of Al Ahram Egyptian newspaper

**There is no doubt that good planning is one of the key factors behind the success of the UAE, backed by the close monitoring of the ongoing challenges and opportunities. In your plans, what are the challenges that you foresee? What is the country's level of readiness to address them?**

Humans face challenges throughout their lives. Through commitment to proper planning of projects and programmes, and following up on their implementation, challenges can be successfully addressed. It is also crucial to anticipate challenges without ignoring any possibility. Yet, there are some unforeseen challenges that originate remotely but influence us -- as in the global financial crisis that erupted in the United States and spread to the economies of developed countries and the rest of the world. One must be prepared to effectively deal with the implications of such challenges to one's country, economy and security. We, in the UAE, are aware of the challenges that we face and are always prepared for the worst, and are also willing to face whatever unforeseen developments regardless of their magnitude and impact.

By Thabet Amin Awad of Al Ahram Egyptian newspaper

**You have always stressed that the main challenge facing the Arab world, is that of the development of human resources in the knowledge era. Do you believe that the current education systems are equipped to prepare a new generation that is able to face this challenge and How?**

I am not in a position to assess the efficiency of the Arab educational institutions. But a common concern across the Arab world is the poor education systems at both school and university levels. The international rankings of the Arab universities are unsatisfactory to both the keen learners as well as the academic institutions.

Yes, the main challenge facing the Arab world is the challenge of human development in the era of knowledge. Without the development of strong education systems, we will not easily achieve the desired development. Despite the importance of the state's role in the development of education, the development effort is the responsibility of society as a whole; the State must lead these efforts and involve the broadest segments of society. Isn't strange that we approach the second decade of the third millennium with the average percentage of illiteracy in the Arab world more than 30 percent?

By Thabet Amin Awad of Al Ahram Egyptian newspaper

**Amid the growing global crisis and in the latest G20 summit, many were demanding a re-consideration of the global economic system, and declaring the failure the entire system of capitalism. Would the United Arab Emirates -- with its regional and international reach -- consider a new financial direction, such as the Islamic banking system as a substitute, even temporarily, to the current global economic system -- which is currently deteriorating?**

The United Arab Emirates, on its own or through the GCC, the Arab League and the specialized international institutions, plays an integral role on this front. The capitalist system did not fail. What has failed is the excessive economic liberalism, which pushed to

minimize the intervention of the regulatory government institutions in the markets and banks' activities.

Certainly the world is witnessing the birth of a new economic and financial order. The results of the G20 summit are a prelude toward this end. However, consensus on the format and the content of this new global economic system would not be reached soon. Different factors determine the future of this system, including growing global competition and conflicting national economic interests. No party would easily give up its position and gains for the benefit of the global economy recovery.

As for the suggestion on the Islamic banking, it is of interest to the global banking sector. However, to be a substitute to the current economic systems, even if only temporarily, is a much more complex approach, which relates to the nature of economic systems, the size of the economies of nations, and the size of Islamic banks in the banking sector worldwide. As you are aware, there are a lot of factors that govern this, such as the distribution of the economic, military, scientific and social powers in the world, as well as the competitive nature of civilizations, and the strong links between the civilizations and religions.

By Thabet Amin Awad of Al Ahram Egyptian newspaper

**There are many other positive aspects of the global financial crisis which were embodied in refining the current competencies, reviewing the need for expatriate expertise, and strengthening the bonds of the federal entities that supported the UAE. In your opinion, what are the lessons learned from this crisis both on the local and federal level?**

There are many lessons to be learned from the crisis, the most important one being the assertion of the state's role in regulating and monitoring the overall economy and markets, and confirming the fact of the global economy's unity, in addition to the unification of the global market. The widening scope of the crisis, which includes all parts of the world, confirms this unity and the common international pursuit. In addition, President Obama's public statement, which verifies that the United States cannot overcome the global crisis on its own, is further confirmation of the unity of the economy and the market. Other lessons learned from the crisis is realizing the urgent need to develop the regulations, terms of reference and working mechanisms of international financial institutions to be commensurate with the unified markets and economies, and the involvement of many influential players.

In the United Arab Emirates, we perform a wide range of reviews through specialized federal and local committees which are well aware that within the challenges of the crisis, remain many opportunities. The first opportunity to be seized is to benefit from the lessons learned from the crisis, and be prepared to deal efficiently with the world after the crisis; a world completely different than what it was before. As for the forces of federal entities, the fact is that the strength of these entities is what enabled them to cope with the crisis and contain its negative effects.

By Thabet Amin Awad of Al Ahram Egyptian newspaper

**You have said that "our vision is clear, our goals are obvious, our strengths are great, our will is strong and we are ready. We want Dubai to be a global center of excellence, creativity and leadership, and we are able to achieve excellence, creativity and leadership." Do you still stand by your vision? If yes, how so?**

Yes, we still stand by it. Plans, programs and projects may alter, but the vision does not change. We want the UAE and Dubai to be a global center of excellence, innovation and leadership, and we are indeed on the rightful road. You ask how? I tell you: the global financial crisis is a challenge we have faced and surpassed in its most difficult stages. We are insistent on developing the education and obtaining excellence in all our projects and our work, in addition to protecting our favorable environment for innovation and leadership. What we have achieved over the past 10 years is characterized with excellence and leadership, and we are capable and determined to achieve what is more excellent, innovative and prominent in the future.

AL ITTIHAD

**Your Highness, you asked the Ministry of Finance last year to prepare the federal budget of the State 2009. The early announcement prior to the global economic crisis has resulted in a deficit-free budget. Would the global crisis have implications on the 2010 budget, particularly with regard to the basic needs of Emirati citizens?**

In the last three years, the federal budget was issued early and before entering the new fiscal year. The submission of the budget for 2009 without a deficit is because its main provisions have not been affected by the global financial crisis. I also do not think that 2010 budget will be affected. We still have seven months for the year to end, and in my opinion this is quite a long period -- we may see by the end of it some positive indicators that would help in accelerating the recovery of the global economy.

AL ITTIHAD

**There are those who say that the senior positions in Dubai are granted to a few selected people, which is described as the phenomenon of the "Super Man." How would you comment on this?**

My answer is that all positions are available to competent Emiratis and we are very keen on rejuvenating our system. The "Super Man" phenomenon that you are talking about does not exist in our organizations and institutions. I am aware of those reports but would invite you and others to conduct a search within those senior positions to discover the truth on your own.

AL ITTIHAD

**In light of the global crisis some companies announced the postponement and rescheduling of some projects. What is the status of the infrastructure projects undertaken by the government subsequent to the changes in the strategic plans?**

We will continue working on the infrastructure projects without any delay. What is currently under implementation will be completed, while we will re-schedule the new projects. The changes of the strategic plan will be announced as soon as the committee finishes reviewing them. Plans are always subject to change in normal times and in times of crisis.

By Al-Khaleej Daily

**Despite the competitive investment environment enjoyed by the UAE, with its advanced regional advantages, there are some aspects of the legislative environment that do not quite match the levels of development and state of the national economy. Do we expect any updating of the present laws, soon?**

The economy is like a living being, whose demands and needs change with constant growth and development. Though we realize this fact, the Council of Ministers has lately decided to establish the Emirates Council for Competitiveness. Its task is to develop strategies and suggest policies and legal frameworks that can support the competitive environment in the light of local, regional and international variables. These frameworks serve the objective of comprehensive development, and protect the Emirates position among the most competitive states on the international arena.

The Council consists of a number of ministers concerned with this question. It is headed by the Minister for Cabinet Affairs, and includes the Ministers of Economy and Foreign Trade, Education, Labor, Health, the Minister of State for Foreign Affairs, and for Financial Affairs. In addition, there are seven representatives of administrative boards in the local governments, the chairman of the Union of Trade and Industry Chambers in the State, Directors of Trade and Industry Chambers in Abu Dhabi and Dubai. We are confident that the Council is able to draw strategies and legislative frames to secure the desired development of the competitive capacity of the UAE.

By Ro'ya Al Iqtisadiyah newspaper

**In the first quarter of this year, accelerating economic events have generated pessimism about the future of the global economy and its growth. There are conflicting reports in the assessment of the national economy, and we read some of the studies questioning the continuation of Western-style development plans and their future in the region in light of declining oil prices and the global crisis. What is the assessment of Your Highness on the national economy today, can it be maintained at the level of growth in the light of the retreat of oil prices? What is**

## **the policy that the UAE will use with regard to the latest developments of the global financial crisis?**

Our economy is strong and its potential lies in its great diversity. The proportion of oil in the UAE's GDP is less than 30 percent, and this reduces the impact of oil price fluctuations on the national economy. I agree with you regarding the presence of many pessimistic reports on the world economy, but it's an exaggerated and unrealistic pessimism. Countries with the largest economies are seriously committed to rehabilitating the economy, while the summit of the Group of Twenty came out with encouraging results after meeting in London recently. Our hope is to commit ourselves to the implementation of all decisions. In fact, the negative vibrations will decrease, and will be substituted by cautious optimism. As for the levels of growth, few states in the world are likely to maintain high levels of growth recorded in recent years. We in the UAE will achieve economic growth rates lower than those recorded in previous years.

By Ro'ya Al Iqtisadiyah newspaper

**Attracting foreign investment was among the priorities of the UAE. Today, the "flight of foreign investors" from the UAE is widely discussed in the media, and is supported by both local and official reports. Does Your Highness really think that our national economy's dependence on foreign investment leads to future risks? In the frequent talk about the global financial crisis, does Your Highness have new plans to strengthen, develop or restore foreign investments to the country?**

We cannot use the term "flight of foreign investors" because there has been no "flight." What happened exactly is the drought of liquidity across the world immediately after the collapse of the American investment bank, Lehman Brothers, which marked the beginning of the global financial crisis. However, with this drought, the compilation of available sources of liquidity became the primary concern of investors, banks, and financial institutions throughout the world. Sizeable withdrawals, deposits and liquefaction of all financial centers occurred in the capital markets in the world.

With regard to your point that the attraction of foreign investment has been among the priorities of economic mobility in the UAE; it is an inaccurate assumption. Investment plans have no limits or boundaries. There are foreign investments in the UAE, and the UAE in its turn has countless investments in many regions of the world. Investments imply promising opportunities in a favorable environment. This is what attracted foreign investment to the UAE, and the investment environment remains favorable in the UAE; the opportunities are still promising, and the UAE is still the most important regional center for business and international trade. Today, it is more promising than ever before, and the advent of smart investors to the UAE has not stopped.

By Ro'ya Al Iqtisadiyah newspaper

**"Security and profit" are two very important concepts for the investor, and it is known that the UAE has been a breeding ground for the development of capital in recent years. This was reflected on the arrival of the most prominent businessmen, major companies and famous brands to the country. The active UAE financial market contributed to the success of many companies, which turned into public joint stock companies, with billions of dirhams having been pumped into their capital. This means that thousands of investors were involved in the ownership of shares. Recently, however, we have witnessed legal and financial issues involving prominent names of UAE nationals. What does Your Highness have to say with regard to the investment community in the UAE on the capacity of governmental oversight of corporate governance and management of the shareholders and their rights?**

These legal issues are evidence of firm government concern about good corporate governance and its commitment to sound accounting principles, rules of governance and transparency. The government is constantly working to develop bodies, procedures and safeguards. No one is above the law in the UAE, and whoever crosses the line will be sought by judicial authorities and legally tried.

By Ro'ya Al Iqtisadiyah newspaper

**In light of the talk about the scarcity of liquidity in the domestic market, Dubai US\$20 billion in bonds. Central Bank is subscribing to \$10 billion of those bonds. Officials of the Emirate stated that there is no current need for the rest of the money. Does this mean that the Government of Dubai has closed the doors for new subscription to a second tranche? Will support be provided by the Government of Dubai for the companies as a grant?**

The doors to subscription have not been shut down. The subscriptions so far meet our requirements. The support given to companies is not a grant, because its origin is the bill, and companies possess productive assets that enable them to meet all the requirements. The problem of these companies is part of the liquidity problem that has afflicted the financial system and banking world.

By Ro'ya Al Iqtisadiyah newspaper

**Looking at the entities that will avail from Dubai government's financial support, can we say that Dubai government affiliate companies have overestimated their financial capabilities to cover development requirements, then subsequently their administrations became responsible for the level of these companies' transparency in handling their projects?**

The global financial crisis took all countries by surprise and was much bigger than any economy or large companies across the world. It is not really helpful for anyone to claim wisdom in hindsight. Learning the lesson well is the true bottom line of this crisis. I have always repeated that only the one who works is one who is likely to commit errors. But the most important thing is to learn not to repeat the same error twice. Definitely gaps that may be revealed through current reform efforts will be immediately addressed and rectified.

By Ro'ya Al Iqtisadiyah newspaper

**Your Highness, you have put Emiratization on top of the country's development priorities. Over the years, the UAE population has grown significantly to the extent that expat residents have become absolute majority. Meanwhile, number of private sector companies has significantly increased as well. How do you see this impacting the UAE nationals' job opportunities? Do you believe it might be necessary to expand the Emiratization plan to cover a larger portion of the private sector companies?**

The Emiratization plan is primarily based on training and qualifying UAE nationals, equipping them with all necessary tools and competencies and supporting them to confidently compete in the job market. I am positive that most of the private sector companies prefer to recruit UAE nationals as part of their Corporate Social Responsibilities. Also salaries of UAE nationals – however high they may appear to be - are far less than those of expats. Employing a UAE national will open the door for more interaction with government departments and local customers, who are eventually the highest spenders. If some companies fall short of their responsibilities toward the local workforce, then the government will intervene through a set of measures and incentives to encourage these companies to live up to the expected level of responsibility.

By Ro'ya Al Iqtisadiyah newspaper

**Many countries have applauded the UAE's hospitality and praised the level of respect it shows to the expat communities and the freedom it offers them to lead their business and social lives in perfect ease. This encouraged many expats to reside in the UAE for long period of time, evolving the same habits and traditions of the local community as well as significant loyalty to this country. Some of those expats felt optimistic about recent announcements made by some real estate**

**companies that property buyers in certain projects in Dubai or Ajman will be offered “permanent UAE residency.” Other companies have completely closed the door of speculation regarding the same issue. How does the government perceive the “Permanent Residency” promise? And are there any eventual plans to adopt it in the UAE?**

Offering residency is absolutely far beyond the jurisdiction of any real estate company. It is a sovereign issue governed by laws and regulations. But I wonder if one buys property in London, Paris, Cairo, or Beirut does this mean obtaining a permanent residency there? We are very keen to ensure convenient conditions for expat property owners. However, we will be issuing a new law that includes a long multi-visit permit soon.

DALAL ABU GHAZALA, Al Hayat Newspaper

**The UAE has proven remarkable capability in managing previous crises, including the Gulf First or Second Wars and 9/11 events in the US. What are the steps endorsed by the country’s supreme leadership to overcome the current financial crisis? And do these measures include re-evaluating the UAE’s strategy and its plans for the coming few years?**

Revisiting and re-evaluating strategies and plans are ongoing processes. They aren’t only restricted to times of crises. Life is full of changes and developments, but only the clear-headed can effectively monitor and examine these changes and identify their trends and then determine how much these developments will impact their own strategies and plans.

DALAL ABU GHAZALA, Al Hayat Newspaper

**Some Western media are trying to defame the UAE either through exaggerating the impact of the economic downturn on Dubai, or through inaccurate reports such as Human Rights Watch’s on the Media Law in the UAE. What do you think are the reasons behind such campaigns? And what is your response to these campaigns?**

We don’t care who stands behind such campaigns, but rather pay attention to the content of these reports either issued by media or international nongovernmental organizations. We deal with such reports with absolute objectivity -- for example when producers of these reports express their wish to visit the UAE and meet concerned officials, we open our doors for them and welcome all constructive discussions, offering them full briefings on all facts. We attentively listen to their views and, I like to think, so do they.

Regarding Human Rights Watch’s report on the UAE’s new draft media law, the international organisation’s officials were in the country last week. They met with the concerned UAE officials who defended the law and disputed the report’s inaccurate remarks, explaining the law’s different clauses and articles. They tried to steer the report’s producers away from any misleading interpretations of its content.

PAUL STOBER, Gulf News

**The government has taken significant steps to support the financial services and property industries in the UAE. Are you happy with the results so far?**

I am very pleased with the results, and I am confident we are on the right track. Everybody will recognise shortly the encouraging indicators of the economic recovery.

PAUL STOBER, Gulf News

**If it became necessary, what further steps of support would the government consider for the financial services and property industries? Would the government consider extending support to other important industries in the UAE, like tourism? If so, what form might this take?**

The measures we have undertaken so far have shifted the UAE economy from the crisis mood to the solution mood. Not one country in the world, regardless of what efficient systems it boasts, could have ensured recovery from the financial crisis before recognising its actual impact on the global economy and international markets. No one could predict ensuring recovery before the world's leading economies consolidate their efforts to face the crisis. That actually took several months of constant work. Now, optimistic voices are getting louder worldwide, while markets' fear has started to gradually diminish.

The UAE has one of the region's most progressive, vibrant and open economies. Efforts by world leading economies to deal with the financial crisis have been effective and fruitful, while the tendency to increase international cooperation – including recent decisions by the G20 summit in London – remains very positive and encouraging. I can confidently say that the UAE is very well positioned on the recovery path, thanks to our domestic policy measures – such as the fiscal stimulus, easing monetary policy, and increasing liquidity in the system. There are some early indicators of international economic recovery. Yet, I cannot predict that the global economic recovery will proceed without potential hurdles. I cannot also claim that repercussions of the economic financial meltdown are over yet. But what I can say is that the worst is already behind us, and there is now a solid will and determination among concerned countries to join hands to collectively revive the global economy as well as their own individual economies.

Increasing financial support to other business sectors is probable, pending the actual needs of each particular sector. The UAE's tourism sector is in a good shape, with UAE hotels recording high occupancy rates. The country's tourism industry has already successfully survived the worst period and resiliently adapted itself during the most critical times.

PAUL STOBBER, Gulf News

**What are the main strengths and weaknesses of the UAE, as it faces the challenge of the global economic slowdown? What are the particular challenges that Dubai faces as it positions itself as a global business centre?**

The UAE's strengths are numerous. The UAE's success in facing the global financial crisis and alleviating its impact on the Emirati economy is the most conspicuous evidence of these strengths. The country enjoys a leading ranking position in several fields such as productivity, environment, connectivity, and transformation to knowledge economy. Yet the failure to match best international practices in these fields might be considered a major weakness. We always benchmark ourselves against the best. I always say that we have just embarked on a long journey of hard work to fulfil our promised sustainable development through a series of strategic projects to be established during the years to come.

DURaid AL BAIK, Gulf News:

**Do you feel that Dubai needs an efficient auditing body to investigate and curb corruption in financial institutions before things become too bad? How more the UAE can move faster in fighting corruption and promoting transparency?**

There is already a government financial audit department. The department has a track record of successful performance, and it has done very well with investigations related to corruption cases. Enhancing financial auditing systems and capabilities is undoubtedly important and that is exactly what we are doing now. As for promoting transparency in fighting corruption, I confirm that the UAE is completely committed to highest levels of transparency. There is no room for corrupt officials and citizens among us. Handling corruption cases does not mean prosecuting judging and penalising corrupt individuals only; it also aims at filling all administrative and legal loopholes that have been used to breach the law.

By Al Bayan newspaper

**When will the term “remote” (rural) areas disappear from the everyday vocabulary of the UAE?**

The UAE does not have remote areas in the negative connotation of the word. We only have areas that are relatively remote from urban centers. The urban planning of these areas has to be based on scientific research to carefully identify means of providing best efficient services to local residents.

There are sometimes exaggerated reports depicting these areas as if they are utterly deprived of basic services while their residents live in appalling conditions. Sometimes, one reads press reports demanding a school to be built in an area that has no more than 50 homes, while there is a school only few kilometers away with available means of transportation for the students.

I've personally toured most of these areas across the country, and I was very keen on visiting particular areas and schools that were the focus of the media. I discovered that the situation on ground is often completely different from the picture presented by the media. Of course, these areas need to be given more attention -- and this is exactly what the government has committed itself to since its first day in office. The government efforts in that regard are in line with the directives of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE.

By Al Bayan newspaper

## **Are there any practical measures undertaken by the government to address the issue of the population imbalance? What about offering incentives to the UAE nationals to have more children?**

The government has embarked on certain measures which have been announced earlier and carried by the media. The committee in charge of the population issues is working quietly and in a very effective manner. The UAE Government Strategy has identified a major direction for developing particular steps to address the population imbalance issue. One of the strategies the UAE government has identified to address this issue involves focusing on Emiratization through well-planned policy based on combining federal and local efforts. Incentives for the UAE nationals to have more children are already in place. UAE nationals are offered several incentives either in terms of services, benefits, salary increments or other privileges for their children. The UAE government has paid special attention to offering UAE nationals all possible incentives.

By Al Bayan newspaper

## **Why have the UAE Government retreats been stopped?**

The UAE Government retreats have not been put on hold but they are usually organized with relatively long intervals. Yet, the Cabinet meetings are convened on regular basis.

By Al Bayan newspaper

## **Some people believe that you put more trust in youth rather than veterans to lead Dubai organizations. What is your comment on this view?**

I've trusted, and I will continue to trust well-qualified and experienced youth. If youth are not empowered and given full opportunities, how expertise and new leaderships will be built?

In the meantime, I don't know which age signifies youth. Are they below the age of 35 or 40? If a person who has spent 10 or 20 years in his/her workplace and still has not developed any experience, can he/she be categorized as youth? How many years one should spend at work to gain experience -- should we say 5 or 10?

The world has changed. Knowledge is now accessible to everybody. Training and development programmes are also available for those who seek to develop themselves and opt to enhance their competencies to ensure successful future career path. Young leaders' development programmes are also available for all UAE nationals who prove themselves worthy through tests carried out by an independent body.

We look high at our national expertise, both young and veteran. I will continue to explore and discover young talent and offer them full opportunities and push them to assume leading positions.

By Al Bayan newspaper

## **How do you foresee the impact of the unified GGC currency on UAE's economy?**

It will have a positive impact on all GCC countries' economies. The currency is a federal issue, and the UAE has been very enthusiastic about the unified currency and showed interest in hosting the GCC Central Bank.

By Al Bayan newspaper

## **How do you evaluate the experience of the women whom you empowered to assume administrative and legislative roles in the UAE?**

The experience has been very successful and most of those women have demonstrated remarkable commitment and significant competency in performing their duties and fulfilling their responsibilities. They have also proven that the UAE woman is completely reliable and worthy of trust in all leadership and non-leadership positions.

By Al Bayan newspaper

## **What was the response of the UAE health authorities following your direct criticism of doctors' professional competencies and your urging that medical services across the country be enhanced?**

There has been remarkable progress in quality of health care services, which still fall short of our expectations. I totally appreciate that pulling together loose ends to rectify mixed processes accumulated over long years takes time. Yet, efforts are now underway to develop the healthcare sector and work is progressing in the right direction. Competition resulting from the growing presence of private healthcare organizations has reflected positively on the overall medical performance in the country. I believe all private and public sector doctors will live up to international best practices very soon.

Emirates Business 24/7

## **There has been increasing federalism in the handling of the financial needs of the Emirates, which has been hailed as a good step forward. How do you see this evolving in future?**

The UAE follows unified legislative, financial and fiscal systems. Federal authorities, led by the UAE Central Bank and the Ministry of Finance, assume full responsibility of developing and implementing these systems. Measures adopted by the UAE government in response to the global financial crisis only reflect conditions of the UAE market, which has been around for the last 35 years since the Fiscal Council was first established. The UAE government's swift action to address impacts of the global financial crisis has amazed many people. It is important to remember that the UAE's response to previous crises, such as the real-estate crisis of the early 1980s, has always been carried out at the federal level. The increased federalism that you refer to in your question is yet another proof that the federation is getting stronger.

Emirates Business 24/7

## **Many laws including the Federal Companies Law have been under scrutiny for a long time. Do you feel there is a need for faster amendments to federal laws to meet today's economic and social needs of the country?**

Issuing the first amendment of a law usually takes some time. Rushing things may lead to undesired consequences while delay reflects unnecessary bureaucracy. The pace of passing new amendments to laws bound by international agreements and world systems – for example, the Companies Law -- is determined by the progress of these agreements. Several important international agreements, including a significant number involving the World Trade Organization, are still not ripe. Yet, we are very keen on passing or amending any laws if necessary to strike a healthy balance between our local interests and our commitments to international trade and finance organizations.

Emirates Business 24/7

**Speculation about the dirham's peg to the United States dollar keep flowing back out. What value do you see in keeping the peg in the short term and the long term? Is there any move to change the structure or composition of the peg?**

Governed by strict banking principles and guidelines, the UAE Central Bank is taking care of the issue of dirham's peg to international currencies. The US dollar's devaluation against the Euro and the pound-sterling during the past few years has triggered several debates about economic threats posed by the dirham's peg to the dollar. Today, after the dollar's significant gains against other international currencies, we can barely hear these voices.

There are no absolute wins or absolute loses to pegging a local currency to a single foreign currency or a currency basket. Decisions are always determined in light of the size of benefits.

Emirates Business 24/7

**One of the many effective measures taken by the UAE Government to deal with the fallout of the global financial crisis has been to maintain or increase spending on infrastructure projects, even if this leads to a deficit budget. Would the UAE be comfortable with a deficit budget for the first time in many years? Would you immediately put in place measures to wipe out the deficit (if that happens) in the next year? What such measures would you consider?**

This is a hypothetical question. Actually, we evaluate all possible scenarios and we are very keen on endorsing a deficit-free budget. Yet I can read between the lines of your question about potential measures to face budget deficit. My reply is: No Income Taxes.

Emirates Business 24/7

**The public relations image of UAE and Dubai is being taken to task in sections of the Western press. What is the official strategy of UAE going to be to counter this?**

Our strategy in that regard is very consistent, as we strongly believe in the sanctity of truth. Our commitment to transparency is unequivocal and unquestioned. Our ultimate response to these reports can be seen in our relentless efforts and ongoing success. The life span of lies is always short.

We have been very transparent with all measures undertaken over the past few months to counter the impact of the global financial crisis. Senior government officials have spoken openly about the current situation, highlighting key facts and figures -- including the actual size of the debts by both the government and government affiliated companies.

His Highness the President of the UAE has also openly clarified different dimensions of the crisis's impact on the UAE economy. Despite all that, some people in the media have continued to weave rumors and negative speculation into their articles. We welcome all media from around the globe and we have never silenced any resident or visiting reporters or stopped them from doing their job.

We shall continue to do the same because of our confidence in ourselves, our economy and our measures -- and because we always believe deep in our hearts that truth prevails. Yet our self-confidence does not stop us from dialogue with the media to offer them straightforward information. We urge them to adhere to professional integrity, objectivity, and fair scrutiny and use of information.

Emirates Business 24/7

**There has been some contraction in business volumes in the UAE over the last few months. The harshest effect of this seems to have been on small and medium-sized enterprises. Is there any plan to revitalize the small business sector, which is usually considered the growth engine of an economy?**

We are fully aware of the vital role of the small and medium enterprises sector; I believe that the contraction it has suffered is only temporary. Our success in overcoming the worst will positively reflect on the overall economy, including major enterprises as well as small and medium-sized ones. Our position is far better than other countries, and encouraging economic indicators have just started to emerge. Enhanced liquidity levels across the banking sector, banks' resumption of credit operations, increased number of investors eager to seize investment opportunities in the real estate sector and financial markets, are among many other positive and encouraging indicators.

Emirates Business 24/7

**The region is clearly looking at nuclear energy as means to meet its energy needs in the future. What is your view on the proliferation of nuclear technology in the Middle East?**

The UAE's announced stance is very clear: All countries have the right to use nuclear power for peaceful purposes. We look forward for the day when the entire Middle East region will be declared free of all nuclear and mass-destruction weapons.

By Ali Mutalq Al-Quhais Al-Shammari - AlReyadh Newspaper

**What comments do, Your Highness have about the rumors that Your Highness had a health problem lately? We pray God that the rumors were baseless, and that He may grant Your Highness good health, long life and happiness to make Your Highness a model to be followed in the region.**

I thank God that I am well and in the best of health and peace of mind and soul. The rumors about me are a part of the psychological war that was waged on Dubai in recent months. Rumors have never targeted unsuccessful, backward or marginal people. I personally pay no attention to rumors, as I know they are short-lived. When people find out the facts, they respect and appreciate you more; their good feelings toward you grow, and the rumor-mongers diminish in their eyes. In fact the last few months I have participated in 4 endurance races where I was able to race for more than 120km in each.

By Ali Mutalq Al-Quhais Al-Shammari - AlReyadh Newspaper

**By the end of the first quarter of 2009, what is your evaluation of the economic performance of the UAE in light of the financial crisis? What is the UAE government's strategy to raise the national economy, and emerge from the financial crisis stronger than before? How do you respond to the unfair and hateful rumors that Dubai has turned into a ghost city?**

The performance of our economy in the first quarter of this year proves that we are on the way out of the crisis, and that we are on the right track. Our economy will resume its health faster than other economies, but the speed of that resumption is not governed only by the strength of our economy and its abundant resources. The speed will also be influenced by developments in the international economy – including the measures of revival in the grouping of industrialized states known as the G-20, whose role in international trade movement is about 90 percent of the total international trade, and whose GDP is about 60 percent of the entire world GDP. The speed of general recovery will also be influenced by the capability of international measures connected with monitoring markets, and the role, functions and work mechanisms of international financial institutions, especially the International Monetary Fund. I am optimistic that good implementation of the decisions of G-20 and the International Monetary Fund will speed up the recovery of the global economy.

By Ali Mutalq Al-Quhais Al-Shammari - AlReyadh Newspaper

**Sometime ago, several Western papers published unfair reports about the UAE, claiming human right violations of foreign labor in the UAE, and the lack of free elections in the UAE, etc. What do you think of these allegations? What do you think is the reason behind spreading such malicious reports?**

They may write whatever they like, and play the tunes that please them. We are not annoyed by criticism, nor do we fear campaigns. They have their models, experience, values, standards, their cultural and intellectual frames of references. We have our models, values, standards and frames of references. We are open to the entire human experience in every field. We learn from them, but we will never import ready-made models. We do not accept that, and our society does not accept this. As for the allegations about foreign labor, it is an old theme, repeated every now and then. Yes, certain sectors of foreign labor are not in the state we like or hope. But we are steadily improving that state, and we are making progress every year. For years, the talk about foreign labor has not ceased. Such talk is open to all and to the countries that provide such labor. Despite that, millions are trying to come to work in our country. So, why do those foreign countries don't stop their citizens from coming to work in the UAE if the work situation is such as these nasty reports claim?

By Al Emarat Al Youm

**The UAE is facing a regional and global media campaign that questions its ability to overcome the global financial crisis. How does Your Highness evaluate such campaigns? What are the tools and the initiatives with which to respond, including the development of local media?**

Action is louder than words. Our achievements and hard work would be the response to these campaigns. The UAE is immune to such campaigns, and questioning of its ability to continue developing a strong federation is not going to yield anything. When we established the UAE federation, we faced analysis and speculation campaigns, questioning our ability to sustain the Federation and ensure its success. Similarly, the launch of every major project was met with uncertainty and rumors from media campaigns. All these campaigns are history now and their promoters have been proven to be wrong.

As for your suggestion of responding to these campaigns with tools and initiatives, including the development of local media, our response is to continue on our path of hard work and to highlight our achievements. Ongoing development has always and will remain a key objective to our local media; however, we will not allow anyone to drag us to media confrontations. Our policies and procedures are clear, transparent, and always in the end, truth will prevail and will defeat all rumors.

Al Emarat Al Youm:

**The UAE government has taken notable measures in combating corruption, referring senior officials to court. Are there further steps the government intends to undertake in the same regards? And does Your Highness believe that an independent watchdog body might be needed to audit governmental and semi-governmental organizations?**

The UAE has efficient independent watchdog bodies that include the federal State Audit Institution, as well as local auditing departments. I've visited the State Audit Institution lately where I was updated on its activities. I've given directives to revamp its systems and provide all necessary tools to enhance its performance. Systems and processes of the Dubai Financial Audit Department are also being reviewed and enhanced. Besides, there are other auditing bodies that operate under the Rulers' Courts across the seven Emirates.

Al Emarat Al Youm:

**Your Highness received His Highness Sheikh Khalifa bin Zayed Al Nahyan, the President of the UAE, in Dubai last week, and escorted His Highness on a tour that included key landmark developments across the Emirate. What was the significance of this visit?**

I meet with His Highness Sheikh Khalifa on regular basis. We are companions on our journey of development, and he is our Leader and our President. Dubai is his home and he is most welcome at anytime. The visit comes in line with His Highness' ongoing follow up

on development efforts across the seven Emirates. He is always keen on meeting his people across the country to listen to their views and ensure their own welfare.

As a matter of fact, all His Highness visits to Dubai are important. His latest visit was significantly important as he toured Dubai's new landmarks, expressing his satisfaction at Dubai's milestone achievements. He was also very keen on visiting "Dar Al Ittihad" (the Union House) where establishment of the United Arab Emirates federation was proclaimed. The visit was in honor of this remarkable achievement.

Questions by Al Shorouk Egyptian Daily

**Arab funds, particularly GCC ones, have suffered big investment losses in international markets due to the global financial crisis. Sovereign Arab funds have also lost a lot of their money. How did the UAE benefit from this tough lesson, and does it intend to direct more money into Arab markets? Are there any plans to direct part of this money into Egypt? Does the crisis become a chance for a comeback of Arab money to the Arab region, or we are going to turn back to international markets when the world catches its breath?**

All investments worldwide have been affected by the crisis, to be sure. But the notion about big losses [on the part of the UAE] is not accurate because the biggest part of investments is in productive assets -- and as long as you are not obliged to liquidate some assets, then the loss will be in book value only. Such a loss will not continue for long, and the crisis, no matter how long it will continue, is going to end. Eventually, the assets will regain what they have lost in their book value.

Sovereign funds are already investing in the Arab World. What is important is creating a favorable investment environment and the appropriate channels. We have to be sure that investments are governed by the logic of economic feasibility, leaving aside any other presumptions. I am talking from experience. The UAE's favorable investment environment has attracted huge Arab and international investments. As for Egypt, the improvement in the investment environment has attracted, and will further attract, Arab and non-Arab investors. I am fully confident that Arab investors, notably GCC ones, will prefer to invest in the Arab countries if favorable investment environments and opportunities are abundant.

Al Shorouk

**Does the acquisition of some UAE investors of diminished assets of struggling foreign companies -- like the recent deal of "Aabar" in "Daimler" and the UAE's intention to buy a share in "Opel" -- create a risk for Arab funds? Do such acquisitions reflect the determination of the Arab investor to invest far from home?**

There is no risk-free investment around the world, whether at ordinary times or times of crisis, and it is important that risks should be well calculated. Thus, there is no crisis without opportunities. The smart investor is the one who seizes promising opportunities. UAE investors do not invest in collapsing companies; their investments are well researched, and well thought-out, and made in companies that have strong productive assets like the companies mentioned by you.

Al Shorouk

**There were several attempts by the United States and some other European states to make Arab states partake in helping the industrialized world to get out of the international financial crisis -- the latest outreach was that of Britain's Prime Minister to some GCC states. Do you accept such participation? And do you consider it fair?**

The purpose of such visits was neither partaking nor making the Arab states pay the price of salvaging the industrialized world. Some people presume that the Arab financial might is extraordinary and has a huge influence on the world economy. We wish that such conceptions were indeed accurate. Arab financial power is important, but it is modest when compared with the world economy. You may remember that Saudi Arabia was the only Arab country to take part in the recent G20 Summit in London, while there were several countries from Asia, Latin America as well as Europe and North America.

Al Shorouk

**A number of Egyptian ministers spoke recently about an imminent return of a big number of Egyptian expatriates working in the GCC countries, which might create a new challenge to the Egyptian economy. What is your forecast about the number of returning laborers from public and private institutions in the UAE? Are there any plans to maintain the presence of such force in the public institutions?**

The number of lay-offs is not big and does not constitute a high percentage in the expatriate labor force, including Egyptians. There are no lay-offs in the public sector and while some jobs were cancelled in some crisis-hit companies, a lot of vacancies are available at other companies. I am sure that recruitment levels will return to their earlier status within a short time. The worst days of the crisis have gone, and the local and international economic recession is a temporary one. There are also some indications that the world economic recovery will start early next year.

Al Shorouk

**What is the fate of the GCC common currency after the global financial crisis? Does the postponement of its proposed launch in 2010 suggest a kind of undesignated delay or there will be some new plans to make this currency see the light?**

There is no retraction on the GCC common currency. The concerned authorities in the GCC have achieved a lot with regard to regulatory and technical requirements. Not launching the GCC common currency at the beginning of 2010 does not mean undesignated delay. The issuance of any common currency for any economic entity takes a long time with regard to professional procedures and successful implementation. I would like you to remember the European experience in this respect -- and the long time and relentless work that was needed to finally come out with the Euro.