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**Columbia Business School**

**Global Immersion: Economic Growth, Business Dynamism, and Global Relevance of the United Arab Emirates**

**Spring 2023**

**Aamir A. Rehman –** [**aar2179@columbia.edu**](mailto:aar2179@columbia.edu)

**Office Hours**: By Appointment; Contact Nicole Schoolsky – [ea@innate.capital](mailto:ea@innate.capital)

**General Course Information**

This course addresses the main macroeconomic trends, opportunities, and risks faced by

businesses and policymakers in the United Arab Emirates. Some of the questions that we

examine include: What have been the main sources of growth for the UAE? What are the

initiatives the government has taken to diversify the economy away from oil and to promote

growth? What drives the dynamism of the UAE’s business environment and where do future opportunities lie? What role does the UAE play in global business, and how is this role evolving?

The course will consider the UAE’s business landscape from three lenses: (1) enterprises focused on the UAE, (2) UAE-based enterprises serving the GCC and MENA region, and (3) global businesses based in the UAE. To what extent is business in the UAE unique, and to what extent is it the same as business elsewhere?

Travel to the UAE will take place during Spring Break, tentatively March 12-18, 2023; exact dates and details to be confirmed. The group will be based in Dubai with day trips to Abu Dhabi and other emirates.

Global Immersion Program classes bridge classroom lessons and business practices in another

country. These three credit classes meet for half a term in New York prior to a one week visit to

the country of focus where students will meet with business executives and government officials

while working on team projects. Upon return from the travel portion of the class, students may

have one wrap up meeting at Columbia Business School. The 2022-2023 Global Immersion

Program fee for all classes is $1,950 and provides students with double occupancy lodging, ground transportation and some meals unless an increased fee is otherwise specified in the course description. It does not cover roundtrip international airfare. Attendance both in New York and in country and regular participation are a crucial part of the learning experience and as such attendance is mandatory. Students who miss the first class meeting may be removed from the course. No program fee refunds will be given after the add/drop period has closed. Please visit the Chazen Institute website to learn more about the Global Immersion Program, and visit

the Global Immersion Policies page to review policies affecting these courses.

Proof of vaccination is required for entering the UAE; students will be asked to provide this once enrolled in the course. We will be keeping a close eye on the COVID-19 levels in the UAE. Should the situation deteriorate, the travel component of the course may be cancelled.

**Course Assistant**

Luca Borboni: [lborboni24@gsb.columbia.edu](mailto:lborboni24@gsb.columbia.edu)

**Course Requirements and Grading**

**Lectures**

There will be seven 90-minute classes on Tuesdays from 8:30-10:00 in Kravis 410. Classes will include discussion of business and policy issues in the UAE, student presentations, and guest

speakers.

**Thematic Presentations (Group)**

Every student is responsible for being part of a group thematic presentation. Every presentation will be 20 minutes and will be followed by 10 minutes of question and answer. Each student must sign up on Canvas for a presentation group associated with the topic of their preference. Every group will consist of 6-7 students and the deadline to sign up for a group is **11:59pm on January 29th**.

The topics to be discussed are: (1) national development agenda, political institutions, and fiscal management (2) the finance sector and real estate; (3) energy, sustainability, and ESG, (4) trade and tourism; and (5) organization, human resources, and labor.

It is not necessary for everyone in the group to present, but everyone in the group must take part

in the preparation of the presentation. Here is what the presentation must include in order to receive full credit:

* An overview of the macroeconomic issue and how important it is for the overall economy;
* A discussion of the trends revolving around this issue and a discussion of the domestic and international factors behind this trend;
* A discussion of the role of government policy and foreign investors in shaping this trend;
* An assessment of the main challenges faced by the country regarding this issue; and
* A set of questions which the group will investigate further during the term and during the trip in preparation for the final group written assignment.

The presentations should include PowerPoint slides which must be uploaded to Canvas **before 8 AM on the day of class**. Grading will be based on both the quality of the PPT and the in-class oral presentation.

In the post-trip session, each group will spend a few minutes discussing what they have learned

regarding their assigned topic during the trip and how their understanding may have changed based on the trip.

**Final Presentations (Group):**

Every student is responsible for being part of a group final presentation. Students may form groups of their choosing and must post their group composition and topic to Canvas by 11:59pm on March 5th. No two groups may choose the same topic; the first group to select an institution will be

Choose an institution (either a business or another institution) that you see as reflective of the dynamism of the UAE economy and business environment.

In a PowerPoint presentation not to exceed 15 slides, discuss:

* The mandate and scope of the institution (why it exists and what it does);
* Commentary on how being based in the UAE shapes its strategy and business model;
* Perspective (contrasting the institution with at least two comparable institutions from other countries and regions) on ways in which it similar to and different from non-UAE peers;
* Analysis of how the broader themes discussed in class creates opportunities and challenges for the institution; and
* Three recommendations your team would make (based on the preceding analysis) for the institution to build on its success.

The presentation is strictly for educational purposes. It is not intended to be shared with the institution. Students may choose any UAE-based institution and are not limited to institutions visited on the trip or discussed in class.

The assignment will be graded based on the quality of the written document. In addition to submitting a written document, groups are encouraged to present their work at the post-trip class session on April 11th. The due date for the assignment will be April 11th at 8am.

**Grading**

* **Participation: 30%**
* **Individual Assignments (to be posted on Canvas): 20%**
* **Thematic (Group) Presentation: 25%**
* **Final (Group) Presentation: 25%**

**Course Outline**

**Session 1: Introduction**

Our opening session will provide and introduction to the course and overview of the UAE economy and business environment. Topics covered will include:

* The historical context of the UAE;
* The role of the UAE in the GCC and broader MENA region;
* Key frameworks guiding the course; and
* The course structure and activities.

Session 1 will also include discussion of students’ learning objectives and individual goals. The session will include a reflective exercise from which we will continue to draw throughout the course.

**Session 2: National Development Agenda, Political Institutions, and Fiscal Management**

Our second session will cover key aspects of the public sector, which plays a key role in both economic development and the business environment of the UAE. Topics covered will include:

* The political structure of the UAE;
* Public sector institutions and their role in the economy;
* The national development agenda; and
* International affairs and their impact on the UAE business environment.

**Group Presentation:** National development agenda, political institutions, and fiscal management

Session 2 will also include a guest speaker (to be confirmed) who is an expert on the policy environment in the UAE.

**Session 3: Finance and Real Estate**

Our third session will cover the finance and real estate sectors, both of which are pivotal to the UAE and its international standing. Topics covered will include:

* Institutional investors;
* The financial services landscape: banking, asset management, insurance, and beyond;
* The real estate sector; and
* ESG investment considerations.

**Group Presentation:** Finance and Real Estate

Session 3 will also include a guest speaker (to be confirmed) who is a finance practitioner in the UAE.

**Session 4: Energy, Sustainability, and ESG**

Our fourth session will cover the energy sector, which has been the core source of wealth in the UAE and is rapidly evolving. Topics covered will include:

* The role of national oil companies in the UAE and beyond;
* Key trends shaping the energy sector;
* Sustainable energy and the UAE; and
* ESG considerations more broadly (including environmental, social, and governance).

**Group Presentation:** Energy, Sustainability, and ESG

Session 4 will also include a guest speaker (to be confirmed) who is a global energy expert.

**Session 5: Trade and Tourism**

Our fourth session will cover trade and tourism, a dynamic sector that has been a key component of the UAE’s economic diversification – especially in Dubai. Topics covered will include:

* The role of Jebel Ali in enabling Dubai’s success;
* The role of the UAE in global and regional trade;
* Aviation as a key strategic sector; and
* The tourism industry and its evolution.

**Group Presentation:** Trade and Tourism

Session 5 will also include time for discussion of the final project assignment and questions from students about the project.

**Session 6: Organization, Human Resources, and Labor**

Our final pre-trip session will cover matters of organization, human resources, and labor. Topics covered will include:

* Population demographics and implications for organizations;
* Organization models of UAE-based enterprises;
* Models for UAE businesses reporting into global enterprises; and
* Human Resources practices and organizational values.

**Group Presentation:** Organization, Human Resources, and Labor

Session 6 will also include time for discussion of trip priorities and trip-related questions.

**Session 7: Closing (Post-Trip) Session**

Our closing session will wrap up the course. Topics covered will include:

* Group presentations of final projects;
* Reflections on how the course and the trip have changed our perceptions; and
* Course evaluation.

**Group Presentations:** Final projects

**Readings and Resources**

Readings and resources will be posted on Canvas.

A few optional resources by way of background:

Macroeconomic Environment:

* The Economist. “Boom time in the Gulf,” September 24, 2022.[[1]](#footnote-1)
* The Economist Intelligence Unit, “United Arab Emirates”[[2]](#footnote-2)
* The World Bank, “United Arab Emirates”[[3]](#footnote-3)

History and Economics:

* Owen, Roger and Pamuk, Sevket. *A History of Middle East Economies in the Twentieth Centuries*. Harvard University Press, 1999.
* Ulrichsen, Kristian Coates (Ed.) *The Political Economy of Arab Gulf States*, Elgar, 2013.
* Yared, Pierre (2018) “Responding to the Oil Industry Downturn: Challenges to Debt”

Business and Finance:

* Rehman, Aamir A. *Dubai & Co*.*: Global Strategies for Doing Business in the Gulf States*. McGraw-Hill, 2007.
* Rehman, Aamir A. *Gulf Capital & Islamic Finance: The Rise of the New Global Players*. McGraw-Hill, 2009.

1. <https://www.economist.com/weeklyedition/2022-09-24> [↑](#footnote-ref-1)
2. <https://country.eiu.com/united-arab-emirates> [↑](#footnote-ref-2)
3. <https://thedocs.worldbank.org/en/doc/5bae5632e2d8425830fbf0bac721cce3-0280012021/original/17-mpo-sm21-united-arab-emirates-kcm3.pdf> [↑](#footnote-ref-3)