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**Columbia Business School**

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

**Fall 2023**

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**General Course Information**

This course addresses trends, opportunities, and challenges in the UAE.  We explore these themes from both business and macroeconomic perspectives.

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? What role might the UAE play in students' post-CBS careers and personal lives?

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 October 14-21, 2023. The group will be based in Dubai with day trips to Abu Dhabi and other emirates. During our week in the UAE, we plan to visit key institutions that help shape the business and financial environment in the country. During our on-campus sessions before we travel, we have guest practitioners share their expert perspectives on the UAE and the broader GCC region.

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 will have one wrap up meeting at Columbia Business School.

The 2023-2024 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.

Exams scheduled during this week may be rescheduled in collaboration with OSA but papers or projects must be turned in by their due dates.

**Course Assistant**

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**Course Requirements and Grading**

**Lectures**

There will be seven 90-minute classes on Tuesdays from 9:00-10:30 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 must be part of a group thematic presentation. Presentations will be circulated in advance, and the group will also have 15 minutes in class to present highlights of their presentation.

Each student must sign up on Canvas for a presentation group associated with the topic of their preference. Every group will consist of 6 students and the deadline to sign up for a group is **11:59pm on September 7th.**

The topics to be discussed are: (1) the national development agenda and policy (2) finance 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 should include:

* An overview (executive summary) of the theme or sector with five key takeaways / messages (“five things to know”);
* Summary profiles of key institutions or companies that are central to the sector or theme;
* Commentary on how the public and private sectors interact to shape this sector or theme;
* A discussion of key trends affecting sector or theme and their underlying drivers;
* Commentary on ways in which this sector or theme is different in the UAE compared to other countries (both developed and emerging economies);
* Commentary on opportunities and challenges ahead; and
* Five questions that you would pose to the class to guide discussion of this theme (“five points to ponder”).

The presentations should comprise of PowerPoint slides which must be uploaded to Canvas **by 11:59pm the Friday before the class related to that theme** (except for the first group – on national development and policy – which will have until the time of the class to post their presentation). The presentation will be circulated to the entire class to enable the class to absorb the content and prepare for our discussion the following Tuesday.

Grading will be based on both the quality of the PPT and the in-class oral presentation.

**Final Presentations (Group):**

Every student must be 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 Friday, October 6th. No two groups may choose the same topic; the first group to select an institution will be assigned that topic.

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 Friday, November 11th. The due date for the assignment will be Friday, November 11th at 8am.

**Grading**

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

**Course Outline**

**Session 1: Introduction – September 5**

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 discuss the learning objectives of the course. We plan to have students from the Spring 2023 class join this session and share perspective on their experience.

**Session 2: National Development Agenda and Policy - September 12**

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 and

Session 2 will also include a guest speaker (to be confirmed)who is an expert on policy and development strategies.

**Session 3: Finance and Real Estate – September 19**

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 and investments expert.

**Session 4: Energy, Sustainability, and ESG – September 26**

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 – October 3**

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 – October 10**

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 – November 11**

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.

The core required textbook for the class is:

Rehman, Aamir A. *Dubai & Co.: Global Strategies for Doing Business in the Gulf States*. McGraw-Hill, 2007.

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. *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)