



“There are plenty of avenues for business growth; when one sector is down, the others can take up the slack.”



is following, certain issues they don't want to change. We should consider these and the government should look at monetary policies. Only then will inflation drop, the middle class will grow and there will be enough money to spend on consumer side.

Abhay: It's not only about salaries. If you think about it, about 75 percent of the UAE population consists of foreigners, and easily about 35 percent is from the Indian subcontinent, and this is where the differences start coming in. You have the Americans, British, Russians, North Africans, and the differences come in when they start doing a race-based salary structure. I'm not saying Dubai is racist because I've seen a lot of openness in terms of cultures, but there is blatant discrimination when it comes to salary structures. In this, Dubai needs to mature. Companies think that if they're getting an employee from the US for example, they need to pay him AED25,000-30,000 a month, but for a guy from the Indian subcontinent, AED10,000-15,000 is pretty decent. Such differences shouldn't exist. Also, in many cases, it's not that the middle class is decreasing but that the spending power is increasing, its change in the spending pattern, and the middle class commodities are reducing rather than middle class community.

What are your views on increased labour strikes?

Aljo: I think a reason behind this is that the labourers are becoming more aware of what their rights are all about. Earlier it was all about coming here, getting some money and going back home; now people are more aware of their rights and there is a higher level of confidence coming from education. Plus there is a more diverse

pool of people you interact with so you realize more when you're being exploited, and so people stand up for their rights. With Dubai setting up on a global level, the government should be more sensitive to these issues.

Indranil: Just recently more freedom has been given to the press so more and more news is coming out. This is a good thing and the press needs to be free for a country to develop.

Abhay: This thing of people complaining now is coming more to the forefront because of the press. I've always said that you need to have a controlled economy but you need freedom of speech too. Taking India and China as an example, everyone has freedom of speech there but action is controlled by one particular body and I think Dubai is trying to copy this pattern. It is the ruling body that controls the final decisions being taken, but by giving a person a chance to speak, you are making people aware of different opinions.

Do you think Abu Dhabi, which is slowly emerging as a business capital, will do better than Dubai?

Abhay: Abu Dhabi has always been better than Dubai in

its contribution to the GDP, and it has more cash flows and the cash reserves. But Dubai has a face in the world. When you mention the UAE, many times people have not heard of it, but when you mention Dubai, everyone knows about it. It has built a name for itself.

Aljo: In this economy, it is more about cooperation. It's not that Dubai has a DIFC so Abu Dhabi should have one too, because then you are eating into each other's revenues. It's better to make a deal that splits the revenue rather than eating into each other's revenue. The moment you start competing internally, it becomes impossible to sustain yourself in such a setting. Abu Dhabi and Dubai should set up places for complimentary business. In fact, all the Emirates need to work together.

Indranil: Each Emirate should take a share of what the other is not able to feed off.

CJ welcomes any suggestions about topics that you wish to be discussed in our roundtable sessions.

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