

One of the world's most successful business ventures is a small city-state that learned lessons from Singapore and Hong Kong.

ATROPICAL sun sets behind the palm trees and white sand of Jumeirah beach. Here, machines are building houses on one of the world's largest man-made islands, designed in the shape of a palm tree (pictured). England's soccer stars, led by David Beckham, were among the early buyers when the 2,000 villas sold out in a week.

Dubai expects its oil reserves to run out in about ten years. But the city-state is using its oil income to invest in a different sort of future, replacing oil people.

Today Dubai has 272 hotels with 30,000 rooms and almost 5 million foreign visitors a year. In the desert, Dubailand is being built—a \$19-billion theme park twice the size of Disneyworld in Florida.

The city-state has built huge tax-free shopping malls and launched sporting events, such as the Desert Classic golf tournament and the Dubai World Cup horse race, and so it has become a holiday destination, offering attractions such as desert safaris and dhow cruises.

Dubai is open to foreigners. Of its 1.5 million people, over 80 per cent are expatriates. Dubai's easy-going style has made it a positive place to live and work.

In Dubai's free-trade zones, no local partner is required. These zones are attracting the service sector, by setting up developments for multi-national companies specialising in similar activities. For example, Internet City houses regional offices of Microsoft, Siemens and IBM, among others. Media

City is home to the regional offices of several TV stations. There are plans for a Knowledge Village, which may attract foreign colleges.

Dubai intends to establish itself as the leading capital market for its region. The Dubai International Finance Centre is now taking shape, and the world's leading investment banks are already waiting to move in. The new city of skyscrapers includes Burj Dubai, an office block that will be the tallest building in the world when completed in a few years. Giorgio Armani is going to open a hotel on its top floors.

If it succeeds, Dubai will not only be a tourist resort but an important business centre. ■

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