

Dubai Council for Economic Affairs Strategy Proposals

Critical Review &
Suggestions on
How to Proceed

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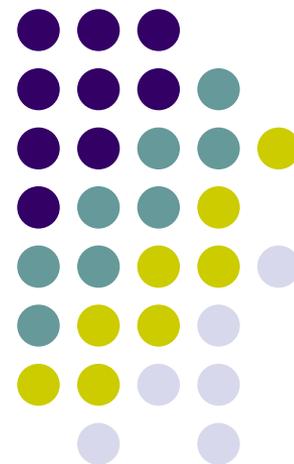
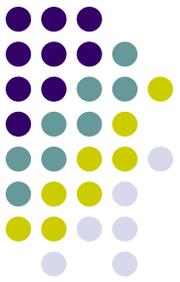
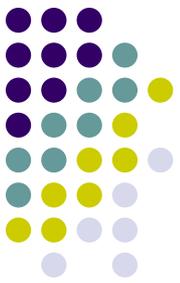


Table of Contents

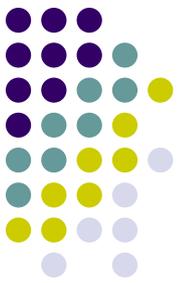


- Issues of Concern Regarding the Submitted Proposals by the Consulting Firms to the DCEA
- High-level Review of Council's Terms of Reference
- Directions to Consider for the Council



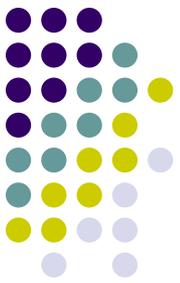
Issues of Concern (1)

- To pursue the use of external consultants for the Dubai Council for Economic Affairs (DCEA) proposed Terms of Reference (ToR) is premature
 - The DCEA needs to gain knowledge of its internal capabilities and competencies, then conduct a “needs assessment” that may lead to RFPs or ToRs that are specifically targeted
 - The ToR needs to be reconsidered
 - Specific comments and improvements will be provided
 - Directions to consider for the DCEA will not be well-addressed by external parties
 - Examples and some possible directions will be provided



Issues of Concern (2)

- Applicability of experience
 - Dubai needs paths to gaining competitive advantage in meeting its ambitious vision and strategic directions
 - The models suggested by the Consultants are commonplace, the experience not compelling
- Culture clash
 - Dubai needs specific, targeted, customized, and visionary support, not just what's available as a 'solution' from other organizations, and may not map well to what Dubai needs or Dubai's culture
 - There's no possibility of the deliverables meeting these criteria with the proposed resources and timeframe



Issues of Concern (3)

- Scale and scope require a greater level of effort
 - Unrealistic timeline and manpower estimates
 - Given the responsibilities of the Council, the suggested timeframes, resource dedication, and proposed deliverables are inadequate
 - These deliverables matter, since they help set the “initial conditions” for the expansive and crucial efforts of the Council, and will impact dramatically on Dubai’s economy
- Incomplete appreciation of the Council’s Terms of Reference
 - None of the Proposals address all of the points provided for consideration
 - None of the Consultants responded with concerns regarding the Terms of Reference



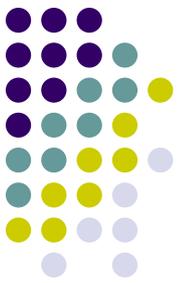
Issues of Concern (4)

- Appropriateness of methodologies and deliverables
 - Consultants appear to be offering boilerplate, off-the-shelf, methodologies that may have limited applicability in limited areas
 - There are no “single answers” that will address the Council’s needs
 - Over-simplified, boilerplate methods and packaged work product are all that could be provided with the timeframe and resources
- Path Dependence
 - Also known as “lock-in,” submitted work products of the Consultants appear directed at requiring further work on an on-going basis, leading to continuing and expensive dependence
 - The approaches provided by the Consultants will limit the options and viewpoints of the Council
 - Adopting a methodology as a ‘standard’ will tend to work in the Consultant’s favor in pursuing further engagements in Dubai



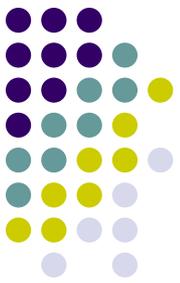
Issues of Concern (5)

- Doesn't transfer knowledge, or build capabilities and competencies
 - The Ruler of Dubai is turning to those with local knowledge, and a vested interest, representing a cross-section of Dubai's private sector: therefore we need to build the DCEA
 - The on-going “decision support” for Dubai has to come from the DCEA, not outsiders
 - What the DCEA needs to know are what tools it needs, and to acquire those tools



Tools to Build Tools

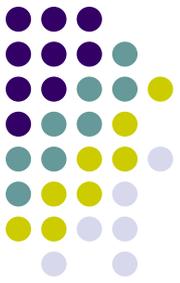
- The DCEA needs an on-going consistent structure to turn to for this sort of support
 - Acquire the necessary know-how, keep the knowledge and experience in-house, not to mention the rich data developed
 - Validation of the “work product” matters
 - Models need to match reality
 - If the DCEA goes “out of house” for support, it should be directed at such review validation, as well as mentors
- Only by having the ‘captive’ capabilities and competencies can the DCEA hope to meet its goals



Terms of Reference

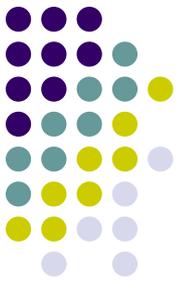
- The DCEA's ToR should be reconsidered, restructured, and resubmitted for response
 - First, the DCEA needs to build the tools to build the tools—gain competencies and capabilities
 - For example, in operations research and analysis
 - Structured analysis (e.g. Yourdon) to model systems
 - Object-oriented analysis (e.g. Coad) is a complementary approach to building models
 - Attack the problem comprehensively
 - “As is”—model the existing systems
 - “To be”—model potential systems
 - “Roadmaps”—Gap Analysis to get ‘there’ from ‘here’
 - Identify the gaps in existing structures and knowledge
 - “Build, buy, or rent”
 - Develop the necessary capabilities and competencies, hire them, or engage them in consulting relationships?
 - It depends on how often and to what degree the resource will be utilized
 - From the ToR and DCEA charter, it makes the most sense to ‘build’ or even ‘buy,’ but renting would be a costly proposition

ToR: Background



- Implications of the Brief
 - The DCEA needs to be aware of its “span of control” (authority), responsibility, and accountability
 - Functionally, the DCEA is a “decision support system” for the Ruler of Dubai
 - The Council represents the stakeholders, a cross-section of the economy; local knowledge with a vested interest in success; a network of strong, trusted, existing relationships
 - By understanding the interaction between the needs of the Ruler of Dubai and those of the economy, the Council can provide informed and nuanced advice
 - The DCEA gains from success, and has to live with any negative consequences, the best path to optimax
 - Minimize the negative consequences, while maximizing the potential gains

Council Responsibilities (1)



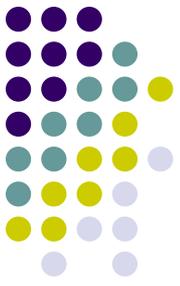
- “Participate in drawing the general economic policies”
 - Short-term plans need to be part of a long-term vision and strategy: Dubai as regional hub and gateway
 - Continual rebalancing of various approaches
 - Maturity: exploit mature systems and technologies where the cost of entry is low, but only if you can compete in a commoditized (thin margin) market
 - Current systems: aggressively apply existing goods and services into under-addressed markets, or in new areas, taking advantage of all possible channels
 - Opportunistic: using agility, go after level playing fields or areas with a clear advantage, such as strategic positioning (e.g. Strategic: pursue media, information and communication technologies, as well as financial and professional services, and try to own high-margin markets)
 - The DCEA needs to: develop policy frameworks; create tools and organizations to inform, foster, and sunset policy and regulatory environments; establish ‘enablers’ that can respond more directly to market directions and provide essential support and infrastructure in Dubai

Council Responsibilities (2)



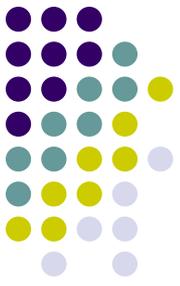
- “Restructuring national economy towards skilled labor and an advanced IT-based economy, and motivate the business sector to cope with the new economy”
 - How can the existing labor pool be reapplied or repurposed to build on the existing capabilities and competencies?
 - It’s easier and less expensive to build on existing knowledge bases, or similar rigors, than it is to train for complex, high value-add industries from scratch
 - Education and training differ, and parallel tracks will need to be considered
 - What new capabilities and competencies would assist the economy?
 - Match up “where is the economy going” with “skills decomposition” that are necessary to get there
 - The greater the diversity in the economy, the greater the complexity and number of economic ‘niches’ available to be filled
 - Support systems for small- and medium-sized enterprises?
 - Incubators for start-ups, or enterprises that need to focus on core products and services? Economies of scale?
 - Financing, Micro-credit, Risk markets, from ‘angel’ investors through liquidity events?
 - Availability of mentors, advisors, and in-country affordable capabilities and competencies? Export-related support, such as in-country representatives to act as local contacts and management?
 - Restructuring and “business process reengineering” are complex and painful
 - Changing culture takes time, and that’s the ‘sticky’ point of change
 - Is change to be incremental or transformative?
 - Continual small changes can add up to dramatic results fairly rapidly, but it requires serious thinking in advance to be able to accomplish this
 - Sometimes it’s easier to build something new, rather than change the old
 - It is essential to be able to control the dynamic of change
 - Timeline, resources, direction, focus, dependencies
 - Always be able to “back out” of change plans rather than have critical organizations fail
 - Where is the social safety net?
 - Western cultures have significant legacy systems they can rely upon
 - This is an example of why ‘boilerplate’ approaches are inadequate—they have inherent assumptions that leave large gaps when transplanted into different contexts

Council Responsibilities (3)



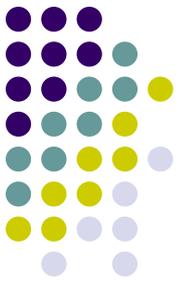
- “Enhance the national labor force in labor markets, including related training programs”
 - Based on the vision and strategic directions for Dubai, the necessary and desirable capabilities and competencies can be identified, and then ‘sourced’ to identify and acquire the educational and training mechanisms
 - Again, “build, buy, or rent”?
 - Localize all content and training systems, and make them available as cheaply and easily as possible, across all skill and educational levels
 - Robust education, continuing education, and skills diversity plans need to be restructured and packaged so that they can be accessed with as few barriers as possible—cost, language, etc.
 - Don’t discount the human factor in training systems—computerized education and training systems aren’t well-equipped to handle the diversity of human experience
 - Enable the Dubai labor market with some ICT
 - Technology support infrastructure, like social networking and bid/ask markets for skills and labor, as well as components in the productive network
 - Make information acquisition costs as low as possible to find work or workers, skilled providers, or even components
 - Information sharing and networking is key—it’s known that employment connections and other sourcing problems are best overcome through easy access to more diverse (even if less ‘strong’) social connections

Council Responsibilities (4)



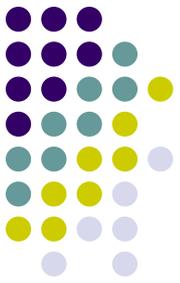
- **“Investment awareness amongst nationals, with special care to small savings”**
 - Special care has to be taken to minimize the ‘downside’ potential
 - “Moral hazard” of insurance systems can encourage risky behaviour, and have led to notable problems The disproportionate risk to smaller investors must be addressed
 - An “economic bubble” could be devastating, as could a banking or real estate crisis
 - Need to develop local systems for transparency in a easily-understandable format, with easy information access, and identifiable categories of information provision requirements (e.g. higher risk companies need to disclose more information more frequently)
 - Availability of financial instruments
 - Various ‘location-based’ investments, from domestic and regional, to global, with mechanisms to encourage sustained local development
 - ‘Baskets’ and funds to diversify against risk and volatility
 - Graded instruments with different thresholds to invest
 - Local fund management, and funds specific to local interests and cultural concerns (e.g. Islamic banking, Islamic-oriented funds, risk funds to improve local and regional conditions, etc.)
 - A robust financial services provider market, dominated by local players but with access to global markets, would find it in their own best interests to engage in outreach, advertising, and education

Council Responsibilities (5)



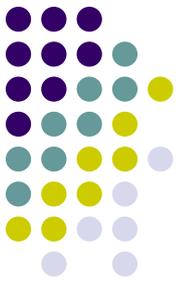
- **“Create a comprehensive business environment and motivating investment atmosphere, as well as entrepreneurship and initiatives”**
 - The DCEA should focus on implementing a Corporate Governance programme and Corporate Sector Reform in accord with international standards. DCEA can originate
 - Legislation should be carefully considered, because it leads to inflexible systems, based on retrospective and reactive impulses, and always trailing the “state of the art” and needs
 - Generally, only consider legislation that is ‘enabling’ (e.g. digital signatures, transparency requirements, empowering regulators that can stay current, etc.)
 - The capital life-cycle needs to be robustly developed out using local players
 - Incubators, angel/first-stage investors, venture capital, capital markets, public markets for liquidity, merchant and investment bankers
 - Companies have to have access to risk capital to start and grow; investors have to be able to get liquid from successful investments; the public want to buy into growth-potential companies
 - Less “immediate return” mechanisms need to be developed to take a longer view
 - Government-directed research & development, tax breaks, an equivalent to Singapore or the U.S. “high-risk” ICT research funding
 - Revolutionary technologies need to be considered, because they destroy old markets and investments while they create new ones (e.g. nanotechnology impacts on manufacturing of all goods while changing commodities and natural resources; quantum computing impacts on computer security and massively-parallel computing; biotechnology can alter pharmaceuticals and agribusiness forever; energy generation, or low-energy systems will dramatically impact on the developing world; etc.). Leadership or early success in any of these fields leads to long-term global market dominance

Council Responsibilities (6)



- “Performance of Dubai departments related to economic activities”
 - Dubai needs to develop a statistical database and quantitative and qualitative baseline models of micro-economics and macro-economics (e.g. companies, sectors, industries, whole economy, monetary data, export-import, etc.)
 - Use numerous methodologies to have robust data
 - An extensive period of data collection is necessary first, before good analyses can be produced
 - Likely to be at least 5-6 years of collection before real conclusions can be drawn, in order to correct for the effect of any cycles in business, external events, technology impact, etc.
- Focus on Reducing the Cost of Doing Business: cost of establishing and running a business
- Looking for “root causes” will be difficult without both quantitative and qualitative analysis
 - An economic monitoring project will need to gather data, but also engage in active operations research and analysis in order to understand origin and effect of any economic activity
 - This applies to both public and private sector, since a comprehensive view (including mapping of areas that can’t be properly modelled) is necessary for any performance to be properly assessed

Council Responsibilities (7)



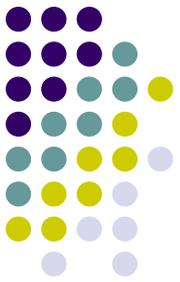
- “Enhance the bases of economic integration in the UAE”
 - As with the labour market, internal sourcing and fulfilment of needs should be a high priority
 - Information acquisition and transaction costs should be reduced to as close to marginal as possible
 - Efforts such as social networking systems, industry associations, sourcing intermediaries, professional integrators, etc. should be thoroughly researched and assessed
 - Operations research & analysis can be of assistance here as well, identifying critical gaps in production networks that could be sourced locally
 - ICT could provide support
 - Open source systems, with open XML data structures, would make it easier for companies to exchange data and integrate supply chains
 - Dubai and the UAE need to lead in open source as a means of open access and ease of integration
 - Internal bid/ask fulfilment markets could enable sourcing
 - Like online auctions, production networks can release requirements, specifications, RFPs, etc. that can be accessed by authenticated companies, who can competitively bid
 - R&D projects could be considered that would have dramatic impact
 - E.g. Supply-chain management systems based on open source, with item tracking (e.g. bar-code, RFID), and possibly integrated into the transportation system, could allow entire sections of the economy to work on a “just-in-time” basis, with quality control (e.g. zero defect management). If this is viewed as fragile, warehousing could be controlled similarly and distributed to allow agile or immediate access, and introduce necessary ‘slack’ into the production systems

Council Responsibilities (8)



- “Discuss any subjects proposed and forwarded from the government or executive council”
- Including “any economic topic related to the Emirate of Dubai with the presence of the departments’ Directors”
 - This represents the most critical on-going function of the DCEA, and presents the most powerful argument that the DCEA needs to act as a **decision-support mechanism** with its own capabilities and competencies continually available
 - The DCEA could be tasked to review any area of interest at any time, with any level of urgency
 - The “bare minimums” necessary to have in-house are: the ‘basic’ skillset of operations research & analysis, a research team, access to economic monitoring, and the ability to contract for “on tap” expertise and ICT development on a tightly focused basis
 - ICT can enable the Council’s ability to discuss matters
 - Beyond existing teleconferencing and email, support teams to executive members can build out considerable support materials using instant messaging, web logs (‘blogs’), wiki (collaborative publishing), internal discussion groups, etc.
 - ICT can be used to capture discussions for asymmetric participation (open, long-term discussions), historical record, analytical review (e.g. for implementation teams to understand established goals, desires, and requirements for projects, so that they provide requested deliverables), and where necessary, transparency

The Council Sees Itself...

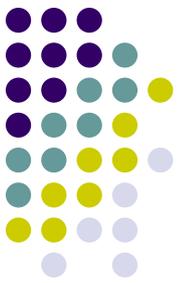


- There are many ways for the DCEA to enable the private sector to support and participate in Dubai's development
 - Provide a diversity of vision to build out a rich and robust economy
 - Enable Dubai to rapidly respond to local, regional, and global shifts
 - The Council can mobilize and utilize its extensive network of connections in support of Dubai's interests
 - In particular, the Council has a vested interest in the health and success of government initiatives, private sector players, and the well-being of citizens and consumers
- Acting as “decision-support” also means being visionary leadership and project management, as well as acting as a think-tank, management consultants, and policy advisors in cooperation with stakeholders and those who can get the tasks accomplished
- Monitoring and providing feedback on the performance of the public sector has to be informed by an economic monitoring function, subject to quantitative and qualitative analysis, performed by local capabilities and competence in operations research and analysis, and supported by mechanisms of transparency and governance
 - Foundations need to be established first, including the necessary human capital development, adequate bodies of data, and structural systems that are diverse and appropriate to the different enterprises that will be possible with the Council's guidance

Scope of Project: Strategic Plan



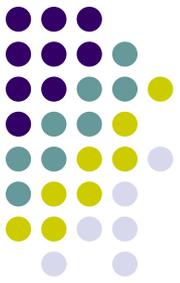
- The Council should think about multiple plans
 - More tightly focused, and with different time horizons
 - More ‘granular’—different domains operate in diverse ways and on different time scales
 - For example, in technology, some markets like telecommunications devices (e.g. mobile handsets) roll over technology every six months, while monopoly-dominated sectors (e.g. operating systems) roll over less frequently
 - Forecasting and scenario planning will be essential functions for the DCEA, to track the potential, the possible, and the probable
 - Strategic planning in Asia is a worthwhile model:
 - 12-18 months out are operating plans
 - 1-3 years are strategic directions
 - 3-5 years are areas of focus for R&D
 - 5-10 years set potential research directions
 - 10-20 years are visionary possibilities
 - The closer the time horizon, the easier it is to specify features/deliverables, necessary resources (e.g. manpower, investment), and timelines/milestones
 - Plans should be continually revised, updated, split, pursue new directions
 - In the “build (internal capabilities/competencies), buy (hire, advisors), or rent (external)” decision, this should be owned by the Council—built or bought



Scope of Project: Strategic Plan (2)

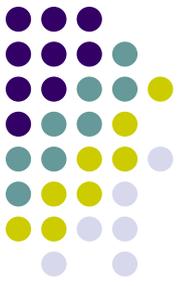
- Prioritization is a key element in planning
 - As suggested, the capabilities and competencies to be developed first should be the ones that allow the Council to develop all the additional necessary capabilities and competencies
 - It would be too costly, too intrusive, too ‘static’, and too risky to have the essential questions asked and models built by external parties
 - “As is,” “to be,” and “gap analysis” are mission critical, highly sensitive, and lead to competitive advantage
 - Nobody external takes your interests and concerns quite so seriously as you do
 - Objectivity is important, but professionals can maintain the necessary degree; what the DCEA needs are people with a vested interest
 - Be the steersman at the helm of your own ship

Scope of Project: Vision & Mission



- The Council needs to align its own vision and mission with that of HH, as outlined in the Responsibilities
 - Making Dubai a player in the global market, and able to compete against anyone, those that are mature and well-financed, and that are the “next generation” players is not simple
 - The DCEA will need to help the Ruler of Dubai think smarter, act faster, minimize risks, select important directions of pursuit, choose the right initiatives, build the right support structure, enable home markets and players, on a consistent and on-going basis
 - This is non-trivial, and will require significant systems in place to accomplish properly
 - It is not the job of the DCEA to replace functions of the public sector of Dubai, but to do what they cannot and complement them
 - Dubai has significant strategic advantages to exploit in the global markets, not the least of which is smaller scale (and thus better potential for unity of purpose), keen vision, rapidity of response, longer time horizons, and a willingness to be flexible and do what is needed
 - These strengths can make Dubai’s private sector world-class, and it’s a competitive advantage to be able to operate in partnership with the public sector
 - A key strength for the DCEA is the vision of the freedom to have many visions

Scope of Project: Activities



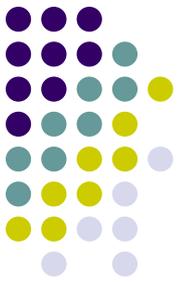
- The Council is a key focal point, and should consider itself as such for potential activities
 - Cross-section of key sectors and stakeholders of Dubai—the DCEA is like a “perfect hedge” in the market, a basket of all the players, representing essential viewpoints, access to all information, and the ability to mobilize and move in any direction
 - The Council is the perfect liaison between the private and public sectors
 - The ability to get attention and action is immediate
 - The Council can provide on-going decision support and “economy of scale” capabilities and competencies essential in guiding the core economy and new economy
 - Activities are going to vary, differ in term, and focus on diverse goals, needs, potential opportunities, etc.
 - The world is continually changing, and so the ability to change with it is essential—no plan is ever finished, no plan is ever completely right
 - Identify enablers that make other things possible and provide an economy of scale, identify mature opportunities, identify opportunities on different terms and build now what you’ll need as a foundation later, and don’t forget high-risk high-return possibilities
 - Establish an on-going open process to bring potential activities to light, evaluate them, prioritize them, and match them to stakeholders who may be interested
 - Research, think-tanks, vendors, requests for information or proposal—if you have an open door, and an open mind, ideas and activities that are worthwhile will find their way to the DCEA



Scope of Project: Relationships

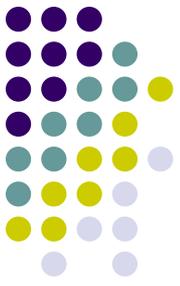
- Relationships with stakeholders, differentiation from the Chamber of Commerce
 - The DCEA's basis for relationships with stakeholders is also what differentiates it from the Chamber of Commerce
 - The DCEA represents Dubai as a common interest, a community that must be protected and that collectively work toward success
 - The Chamber of Commerce represents individual interests of players and sectors—they are complementary to the DCEA, but community interests are not always aligned with special interests
 - Acting toward a common goal—the good of Dubai—provides the basis to be open, support the prime capabilities and competencies necessary for all (which is not in the interest of the Chamber or its members, who need to focus on the success of their own goods and services)
 - In this respect, the DCEA is clearly a 'hybrid' of public- and private-sector approaches, acting as infrastructure (a public good) for the benefit of both sectors, using the organization and methodologies essential for responsiveness (an advantage of the private sector)
 - Dubai has a competitive advantage in that it can undertake productive activities of good utility, that are outcomes-based, but that can't be clearly defined as either public or private sector

Scope of Project: Governance



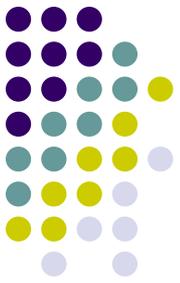
- Flexibility is key for the DCEA to remain relevant over the long term
 - Applicability is what matters, and is identified by asking “what works?”
 - The DCEA needs a rigor, but should embrace being dynamic—there is no single solution or interpretation
 - Maintain a body of different mechanisms for governance
 - What are the best practices in different sorts of categories?
 - Decide governance for the DCEA, and for each project or activity on a ‘spot’ basis
 - Maintain a vigorous and robust audit function and executive oversight to provide the best match and prevent abuses
 - Dubai is a test-bed, maintaining legacy governance mechanisms, but exploring new mechanisms that will make sense with the vision of engaging in “new economy” activities
 - The “grey areas” are unsettled—just look at intellectual property, accounting practice for intangible valuation, the impact of virtual organizations, and the disasters of governance in the West (e.g. WorldCom, Enron, Long Term Capital Management, the high-tech equity bubble) as well as the East (e.g. lack of transparency and governance in Japan and Thailand, leading to banking and currency crises)
 - Clear lines of authority, as well as the ability (through transparency) of attaching accountability to actions and decisions, and requiring people be responsible are the fundamentals of governance—how they are embodied is one of the many areas that remain to be decided over time, tested for fitness by markets and interested parties

Scope of Project: Organization

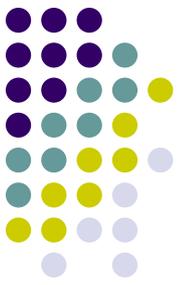


- First, what drives the process of decisions?
 - Bias and self-interest only encourage movement in the same directions as before
 - Being data-driven is to be reactive, reflexively trailing quantitative imperfect models
 - Is information and knowledge, which are harder to acquire, creating ‘technocrats’ that will result in a Mandarin bureaucracy?
 - Are decisions left to the market, favoring diversity and responsiveness, at the expense of short planning horizons and being driven by profits?
 - Where is the room for moral, traditional, and living interpretations of what’s needed?
- Different tools are necessary for different jobs
 - Who, what, where, when, how, and why always differ
 - “If the only tool you have is a hammer, every problem looks like a nail.”
- Other than a handful of stable Committees (Audit, Arbitration, Executive/Oversight), the DCEA should create focused, limited Committees
 - A process of starting, managing, and closing (e.g. sunsets based on term, milestones, or completion) Committees would give the greatest flexibility without being burdensome
 - Membership would include applicable capabilities and competencies, experience, stakeholders
 - Apply hierarchical organizational structures when management is critical, such as oversight, or the ability to give approvals
 - Apply ‘peering’ organizational structures for interaction of working groups, or where leadership is important, such as when acting as an incubator where a Committee is likely to be spun off
 - Competitive pressure is not necessarily a bad thing—think about it as “diverse redundancy,” where there are different ways to accomplish the same end-result, and overlap or complementarity may be desirable

Scope of Project: Performance



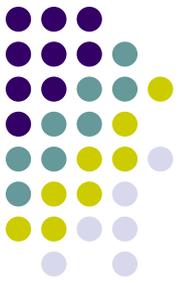
- There are no stable performance measures that can uniformly apply to the scope of diverse concerns before the DCEA
 - Again, flexibility matters, and the institutional ability to respond and keep current, as well as anticipate future developments
 - The economy is the best indicator for the DCEA
 - Diversity, velocity, 'health' indicators such as exports and domestic interaction
 - The Dubai economy is in a state of 'emergence' and fitness testing will be survival and success over time
 - Quantitative and qualitative measures will both be essential in assessing success, which may not equate to profitability or efficiency (which differs from effectiveness)
 - Supporting the 'commons' is difficult to properly assess in macro-economic activity models
 - A consensus of judgment at milestone events or on a periodic basis may be the only qualitative way for some aspects of DCEA activity



Directions to Consider

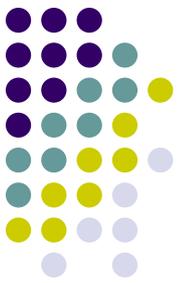
- Key questions:
 - What capabilities and competencies are going to be necessary?
 - How can Dubai own what will provide on-going support or provide competitive advantage?
 - Where strategic directions does Dubai want to pursue, and with what priorities?
 - Will it be better to go for scale (less complex, less diversity, more vulnerable) or scope (more complex, high diversity and numerous niches, with continual growth and development)?
 - How will economic monitoring be accomplished?
 - What's the decision process, and how will the DCEA support decision-makers?
 - What governance and organizational models can be made available?
 - Build, buy, or rent?
 - What are the total costs, direct and indirect, and recurring?

Directions to Consider (2)



□ Action Items

- Build the basic set of capabilities and competencies that will build or identify the rest of what's needed first
- Break the ToR into more specific components after a clear “needs assessment” has been performed internally
- Look at the DCEA as “decision support” for the key decision-makers and make that possible
- Think in terms of policy frameworks rather than policies
- Key enablers are needed in the economy: education, training, small-/medium-sized enterprise support, players in every niche of the capital lifecycle, a social safety net, ICT support as an enabler through the economy and for labor and production network markets
- Encourage diversity in markets—the more niches and players, the more new niches are created for players to enter for sustainable development
- When considering investment systems, first “do no harm”
- Establish a framework for transparency and reporting, and make boilerplate available
- Establish economic monitoring to model baselines and then conduct analyses
- Go “open source” and lower information acquisition and transaction costs
- Investigate potential R&D possibilities on different time horizons
- Draft, on an on-going basis, focused Strategic Plans
- Explore the diversity possible in governance and organization thanks to ICT



In Closing

- Thank you for the opportunity to review the Terms of Reference and the Consultant submissions in response
- I hope that you find these comments of some value, and receive them in the spirit intended, to protect the interests of the UAE
- My team is prepared to support you, including in re-designing the ToR so that it serves your needs