

Interview



BOSCH

Invented for life

Dubai. Johann-Adolf Cohausz (60) has headed the German Consulate General in Dubai for over half a year now. In the past, the diplomat has held positions in Cameroon, France, Argentina, and the U.S. Bosch-Zünder spoke to the Consul General about the current situation in Dubai.

Consul General, business in Dubai is booming – are German companies tapping into the enormous potential offered by this region?

Engineering services provided by German companies are rated particularly highly here. At the moment, demand far outstrips supply. In fact, some companies could even ramp up their operations and would more than hold their own against the competition.

Which industries are currently offering the best opportunities?

As the Emirates become more aware of the issues surrounding climate change, the topic is moving up the agenda. Many more companies are switching to renewable resources. I see a lot of potential for successful investments in this area and major opportunities for innovative technologies.

What about oil reserves – do they still play a key role in Dubai’s economic development?

Dubai’s development is certainly based on money from oil, but not necessarily its own. A lot of investment comes from Abu Dhabi and neighboring countries.

Why do they want to invest in Dubai in particular?

Dubai was quick to recognize that the economy of the Arab world didn’t have a geographic center. Therefore, the emirate did everything in its power to create a business hub that would offer a number of additional incentives. Naturally, the emirate’s central position between Europe and Asia also played a role in its development. From a historical standpoint, this is nothing new – the region around the Strait of Hormuz has always featured strongly in trade relations between Europe and Asia. This is supplemented by an awareness that rule of law and legal security are valuable assets. In fact, in our age of increasing globalization, they are practically prerequisites for major investments. Dubai is going to great lengths to ensure that the right framework is in place.

Do you think Dubai will also play a major role in the politics of the Arab world?

I’m sure it will. Success will depend to a crucial extent on individual key figures. For example, Sheikh Mohammed bin Rashid Al Maktoum recently set up a foundation for Arab culture, thus underlining the emirate’s claim to a leading role in the Arab world. Additionally – and these developments should be watched closely – democracy and co-determination are at least finding their way onto the agenda.

Do you think the current economic boom will continue for the foreseeable future?

I think that the present trend is irreversible. The speed of development may, however, level off due to parallel growth in other Arab states or economic regions, and I wouldn’t be surprised to see periods of striking economic growth accompanied by phases of consolidation. Nevertheless, Dubai will remain a highly attractive proposition in the future.