



EURAM 2009 Round Table Vision and Reality: The Building of Post-Oil Arab Cities

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Many Arab countries, particularly those of the Gulf region, have experienced great economic and social transformations of their societies due to the inflow of petro dollars during the last forty years or so. However, the rulers of those countries were accused of squandering the region's wealth on large infrastructural and public projects that made little economic sense.

However, things seem to be changing. It seems that many of these rulers are now more adept in investing their countries' wealth. Sovereign wealth funds (originally a Kuwaiti idea) emerged and many countries in the Gulf are now investing a large proportion of their oil cash by buying companies (or portions of them) in the west.

Most importantly, some of these rulers have begun creating investor-friendly environments and, in the process, new cities of the future have emerged to lay the foundations for a new post-oil era.

Despite these new developments, there are many serious challenges. Many of the nationals of these countries are minorities in their own countries due to the presence of large numbers of foreign workers. Furthermore, many of these foreign workers come from different cultural and religious backgrounds and some work under difficult working (and contract) conditions.