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Review paper

The Impact of leadership and Oil in the Economic Transformation of the United Arab Emirate: Historical Perspectives

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ABSTRACT: The economic development and transformation of any country is highly dependent on good leadership and proper utilization of the available resource. The United Arab Emirates (UAE) has not gone through long stages that most developed countries of the world seem to have experienced in the achievement of economic transformation. UAE's phenomenal economic transformation was attributed to the inspiring leadership and a leader who plays a key role in the economic growth and transformation of the United Arab Emirate. The leader through proper utilization of massive Oil revenue enabled the UAE to short-cut the usually most long and difficult process of saving and capital accumulation necessary for economic development, the country at present belongs to the high income countries in the world and is the second largest Arab economy after Saudi Arabia. How then the UAE achieved this economic status from a weak economy to a more strong economy is the focus of this paper.

Keywords: Oil, economic transformation, UAE

INTRODUCTION

The economic development and transformation of any country is highly dependent on good leadership and proper utilization of the available resource This is particularly so because the core values of a nation are directly linked to equality and equal distribution of resources. Leadership plays a key role in sustainable economic growth as it involves providing opportunities for growth and progressive developments. Therefore, good leadership becomes a visible aspect through, for instance well developed infrastructure and the ability to a country to provide basic amenities especially to the most vulnerable. United Arab Emirate UAE, the second largest economy in the Arab world the quality of leadership transformed the country from a weak economy to a more strong economy in the area of manufacturing and exporting and tourism hub over the years. Leadership and oil wealth are the UAE's catalyst for the country's economic transformation. The impact of oil and quality of leadership allowed UAE to revamp its private sector, and attract foreign investors. This transformational move led to a more open and economic focused nation, with an annual gross domestic product GDP growth rate of (USD) 414 billion (AED 1.52 trillion) in 2018 (Wikipedia, the free encyclopedia). The international monetary fund says the growth reflects economic diversification and efforts made by the country's leadership which in effect lifted almost half of its population out of poverty, shifting them from middle income to a high income status. The main objective of this article is to discuss the historical perspectives of the economic transformation of the UAE, an impressive history of an oil producing state rising from a relatively poor to the rank of economically developed country in the world due to accountable leadership. The UAE economic transformation could serve as a model in some ways especially for the African oil rich economies, to keep seeking for accountable leadership in government for their economic growth and transformation.

BRIEF HISTORY OF THE UNITED ARAB EMIRATE

The United Arab Emirates a country presently in the Middle East shares borders with Qatar to the west, Oman to the East and North, and Saudi Arabia to the south. The civilization has emerged from the Neolithic period, and trade has started to become abundant especially copper trading from Hajar Mountains. Camel herding had become parts of living of the first settlers in the country. Contacts and exchanges of goods with other civilizations had greatly emerged. Several sea travel routes were opened; bringing other people from different countries to enter and trade in the country. Other settlers such as Phoenicians and Greeks also went through the realm of the Arabian Peninsula. Furthermore, the Romans had also attempted to conquer the peninsula but failed. The emergence of Islamic culture and religion had marked the stability of the country. The governance of the Umayyad Dynasty brought the country into progress, making the Gulf a global centre for navigation and trade *(*Zayyad, 2014). The Portuguese settlers occupied the country; expanding their territories to the Indian Ocean and eventually to the Arabian Peninsula. They were successful in conquering the inhabitants of the peninsula, with 150 years of control of the country. The Ottoman Empire was the next to control the country. The British regarded the region as the “Pirate Coast” because of harassments of shipping industries by the raiders. Furthermore, a treaty was signed, the “Trucial Sheikdoms”, forming the unity of the sheiks and an agreement to settle disputes among sheiks. In July 17, 1971 was signed the six trucial states, the Abu Dhabi, Dubai, Sharjah, Umm Al Qaiwain, Ajman, and Fujairah agreed on the Federal Constitution for the independence as the United Arab Emirates. Eventually, in December 2, 1971, the seventh sheikhdom Ras al-Khaimah joined the UAE and finally conjuring to the formation of the United Arab Emirates (Spenser, 2009).

Oil exploration in the United Arab Emirate

Oil is a naturally occurring, yellow-to-black liquid found in geologic formations beneath the Earth's surface, which is commonly refined into various types of fuels. It consists of hydrocarbons of various molecular weights and other liquid organic compounds. The name *petroleum* covers both naturally occurring unprocessed crude oils and petroleum products that are made up of refined crude oil. A fossil fuel, petroleum is formed when large quantities of dead organisms, usually zooplankton and algae, are buried underneath sedimentary rock and subjected to intense heat and pressure. Some of the more obvious used for petroleum products include transportation fuels, fuel oils for heating and electricity generation, asphalt and road oil. However, petroleum is not just used for fuel. Petroleum products are also used to make various plastics, synthetic materials and chemical products; in fact, petroleum can be found in many common household items (Wikipedia the free encyclopedia).

Surface oil accumulations have been known in the Middle East for centuries, the first oil concession in Abu Dhabi was granted in 1939 to Trucial Coast Oil Development Company, which was awarded exploration rights to the whole of the emirate’s land area and part of its offshore for 75-year period. The company discovered its first commercial oilfield at Bab in 1960, and that was followed by findings at Bu Hasa in 1962, Asab in 1965 and Sahil in 1972. In 1962 the company changed its name to Abu Dhabi Petroleum Company. Meanwhile, in 1953 an exploration and development agreement covering all the remaining of shore areas of Abu Dhabi had been signed with D’Arcy Oil Company, but two years later its concession was reassigned to a newly-created venture called Abu Dhabi Marine Areas , which was owned by a group of foreign companies including Total and British Petroleum. (BP) British Petroleum made its first commercial oil discovery at Umm Shaif in 1958, as a result of which a production and processing centre and an export terminal were established on nearby Das Island. The first export shipment of Umm Shaif crude left Das Island in 1962, and three years later Zakum oilfield was discovered, which was immediately developed and entered production in 1967. In 1971 the Emirate established a national oil company, Abu Dhabi National Oil Company, to take over the state’s interests in all oil and gas fields. The law authorized the company to operate at all levels of the oil industry, both at home and abroad, and one of its first steps was to take 25% holdings in the two concessionary companies, furthermore in order to strengthen control on oil Supreme Petroleum Council (SPC) was set up in June 1988 and was responsible for the Emirate’s oil and gas policy under the Chairmanship of Sheikh Muhammad Ibn Zayed Al-Nahyan (Robert, 1997). UAE is endowed with vast reserves of oil, both offshore and onshore. Associated gas from crude oil production and non-associated gas is also produced. Since the early 1970s the UAE’s phenomenal transformation has depended largely on the discovery and exploitation of oil. The oil and gas industries are well managed and the latest technology is continuously harnessed, sustainable daily capacity of oil production is 2 million barrels a day. In 2000, proven oil reserves in the UAE were 98.8 billion barrels, the third largest oil reserves in the world after Saudi Arabia, and Iraq. On the basis of current daily oil production of 2.2 million barrels per day, it is estimated that oil reserves in the UAE will last for more than 122 years (Shihab, 1995).

The Leader behind the transformation of United Arab Emirate

Leadership is inspiring others to pursue your vision within

the parameters you set, to the extent that it becomes a shared effort, a shared vision, and a shared success (Bass, 1990). Sheikh Zayed bin Sultan Al Nahyan was the a visionary leader who transformed UAE into world Attraction, he was born in 1918 in Al Ain, he was regarded as the UAE's founding father who left behind a legacy of noble values such as equality, tolerance, charity, and generosity that have remained long after his 33– years leadership . As a man of peace and vision, he promoted the virtues of compromise, reason, and dialogue, in a region troubled by crises and conflicts. The enduring legacy of Sheikh Zayed, who was blessed with a visionary mind and generous heart, is celebrated to this day while his contributions and initiatives are a reflection of his rare skills as a true leader. A great leader, respected by all and an inspiration to many. Sheikh Zayed always emphasized that the real wealth is not material gain, but his investment in people who would eventually build the future of the nation. Health, education, and social welfare sectors improved drastically under his leadership and so did the economy. Sheikh Zayed used oil revenues to further advance the UAE and builds a strong economy. Subsequently, the UAE ranked amongst the region's most economically developed countries and the second biggest economy in the Gulf Cooperation council (GCC) region, after Saudi Arabia. He passed away in 2004 (Wikipedia, the free encyclopaedia).

The beginning of United Arab Emirate transformation

Before the discovery and export of oil, the economy of the Trucial States depended mainly on subsistence agriculture, nomadic animal husbandry, the extracting of pearls and the trade in pearls, fishing, and seafaring. The period before the discovery of oil, therefore, reflected the country's limited natural resources, and resulted in a simple subsistence economy. The transformation of UAE began in the early 1970s; the federation's formation on 2 December 1971 and the establishment of its formal economic, social, and political institutions coincide with a massive increase in oil production and oil exports, followed by the explosive rise in oil prices in 1973 (Shihab, 1995). Forty years ago the UAE was one of the least developed countries of the world. Today, it has achieved an income level comparable to that of the industrialized nations. The UAE did not pass through the hypothetical development stages that most developed countries seem to have experienced. Rather, its large oil revenues have allowed her to leap these stages to the stage of high mass consumption. Massive oil revenues have enabled the UAE to short-cut the usually difficult and lengthy process of saving and capital accumulation necessary for economic development. Given an abundance of natural resource endowments, the UAE has embraced resource-based industries as a development strategy, an industrial strategy that is based on utilization of natural resources. There has been a deployment of wind fall income largely directed at a 'once-and-for-all' boost to the social and economic infrastructure, which enabled the UAE to achieve a significant degree of transformation within very brief period. The central authorities undertook as their primary duty, the utilization of the wealth of the country's natural resources for the benefit of the UAE as a whole. The Rulers of the UAE, which today ranksn among the top oil and gas producers worldwide, used its oil wealth with remarkable vision and foresight to improve the lives of its people, and create an infrastructure that supports a growing list of non-oil industries and activities. From the very outset, it has been the firm conviction of the ruler Sheikh Zayed Al-Nahyan that," Money is of no value unless it is used for the benefit of the people" (Ravallion, 1993). The UAE political structures appear to suit the tribal society, The Government distribution huge oil revenues which in effect transformed the country in the following sectors.

Agricultural economic transformation

UAE's agricultural development over the last four decades has been astonishing. Large areas of desert have been turned into agricultural fields a major accomplishment in a country that receives an average of about four inches of rain a year, one of the lowest rates in the world. The rulers used its oil money to transform the very limited agricultural potential of the UAE. Serious agricultural development began in the 1970s. The government launched an extensive program to promote modern farming technology, which includes the establishment of rural roads, irrigation networks, and research and training institutions. The Government promotes agricultural development using the following incentives:

(a) Agricultural plots are granted free to any UAE citizen.
(b) Production inputs such as seeds, fertilizers and insecticides are provided at half cost.
(c) Water wells are drilled for free.
(d) There is provision of free technical services such as installation of water pumps.
(e) An agricultural credit line was established in 1978 to grant farmers loans for water pumps, fence wires, fishing boat engines, and drip irrigation systems. This agricultural credit attracts no interest.
(f) A market for produce is secured by government intervention. Small farmers are protected from foreign competition by a policy of buying the farmers' products at favourable prices.

This resulted in phenomenal growth in the production of all basic foods. UAE is now completely self-sufficient in a

number of foodstuffs, including meat, milk and eggs. In fact, UAE now exports agricultural products, to markets around the world (Ravallion, 1993).

Population and labour force economic transformation

The UAE population is essentially a small one. However, after the discovery of oil and its export in the last four decades, it has experienced very rapid transformation, as a result of high natural rates of increase among the UAE's indigenous population, and a massive inward migration of expatriates. Thus, a small indigenous population, a large expatriate population, and immense wealth generated from oil were the dominant socio-economic features of the UAE. The UAE has reaped benefits from foreign skilled and unskilled workers, who initiated its economic development in the early 1970s (Benjamin, 1999). The UAE Female labour force; participation remains small, 16.3 per cent in 1999. However, incentives and legislation change this situation. Greater female participation is seen as a way of increasing the UAE indigenous labour force and lessening the country's dependence on foreign labour. The unemployment rate in the UAE is at 0.5 per cent remarkably low, which means UAE economy is effectively at full employment (Kerr, 2009).

Transportation economic transformation

At the time of the establishment of the modern UAE, the country lacked modern transportation facilities. Today, UAE served by a modern transportation network of roads, railroads, air, marine and public transport. UAE has a comprehensive road networks. The UAE currently has international airports with renowned international airline, The Emirate Airlines. An airline based in Dubai, United Arab Emirates. The airline is a subsidiary of The Emirates Group, which is wholly owned by the government of Dubai's Investment Corporation. It is the largest airline in the Middle East, operating nearly 3,400 flights per week from its hub at Dubai International Airport, to more than 150 cities in 74 countries across six continents, and has become the largest airline in the Middle East in terms of revenue, fleet size, and the fourth-largest airline in the world in terms of international passengers carried. *(Wikipedia the free encyclopedia)* The company also operate four of the world's longest non-stop commercial flights from Dubai to Los Angeles, San Francisco Dallas and Houston. Abu Dhabi National Oil Company in cooperation with Etihad Rail has developed a 1,200 kilometres of modern railway network across the United Arab Emirates in stages. The first stage of 270 kilometres has already being opened in 2013. A longer railway line is in progress, crossing the UAE via Dubai, Sharjah, Umm Al Quwain, Fujairah, Ras Al Khaimah, and Ajman links to Saudi Arabia and Oman *(*Wikipedia the free encyclopedia*)*.

Education and socio-economic transformation

Formal education was available only too few in the United Arab Emirates, before the discovery of oil. UAE inspired by British model of education, the UAE considered education as a key element in economic development, growth and modernization. Provision of quality education in the United Arab Emirates began shortly after the establishment of the federation. Within 6 years, in 1976, the first university in Al Ain, Abu Dhabi was established. Since then, the country has progressed with efforts of ensuring high literacy rates. The UAE Government offers free education to all UAE citizens, and Arabic speaking children of expatriates employed in the public sector. Educational institutions in the UAE consist of public and private sector. Military schools, higher education and vocational training were also established, the country has made significant achievements in ensuring women's access to education, it has (28:1) student-to-teacher ratios in the world. School is by law compulsory for all citizens for 9 years; but this regulation is not enforced. Nonetheless, the overall literacy rate in the UAE is 90%, (Lauder, 1996) currently the country devotes approximately 25% of total federal government spending to education.

Industrialization and economic transformation

In the process of economic development, industrialization has been considered crucial to the transition. Industrialization creates new employment opportunities. In common with other developing countries, the UAE, whose economy has been significantly dependent on the export of one primary product, oil, pursued a strategy of industrialization to diversify the sources of its national income and reduce its dependence on oil. The main factors which have acted as a constraint on early UAE industrial development were limited raw materials, and the size of the domestic market. On the other hand, the abundance of natural resource oil, create the availability of financial capital, which the Government utilized to established infrastructure, which create the availability of cheap energy for the industrial zones, flexible labour employment policy, plus various incentives and legislation, have been the main resource for UAE industrialization. UAE Industrial Survey has shown that. The first industrial establishment in the UAE, in the emirate of Dubai, was a small workshop for steel boxes and containers, established in 1950. The period from 1951 to 1958 did not witness the establishment of any industrial firm. Increase in industrial establishments began in 1959, this period coinciding with the discovery

of oil in the emirate of Abu Dhabi. 1977 and was considered as a golden year in the History of UAE industrial development, in which 84 new industrial establishments were recorded, the highest number of industrial establishments in a single year during the period 950-1992. The number of industrial establishments grew at an increasing rate during the period 1959-1977. From 1978 to 1995, however, the number of industrial establishments grew at a decreasing rate (Shihab, 1990). To some extent industrialization in the UAE has broadened the base of the economy, as shown by increased industrial productivity; a diversification of exports to more than 184 Industrial products, and an increase in the value of industrial exports from 11 million Dh in 1975 to 539 million Dh in 1980, 4825 million Dh in 1985, and to 8070 million Dh in 1990 Industrialization in the UAE has its roots from the oil money (UAE, MOFI 1992). The UAE government has been encouraging banks to increase credit activity in non-oil sectors whilst strengthening the regulatory frameworks of each key industry. Both of these strategies are hoped to increase business competition and attract investment.

Health services socio-economic transformation

Many developing countries struggle against malnutrition and poor health. Expenditure on health has been regarded as investment in human capital; better health increases human potential and improves the quality of human resources. UAE transformed the health status of the population through the provision of adequate nutrition, health care and sanitation. The UNDP's 1995 report estimated that 99 percent of the overall population of the UAE had access to health services they can reach appropriate local health services on foot or by the local means of transport in no more than one hour, 95 percent of the population had access to safe water, and 77 per cent of the population had access to sanitation In addition. UAE provides special medical centres for school children, and health units in every school throughout the UAE. These health units are provided with qualified nurses as well as first aid equipment. Hospitals, beds, doctors and nurses are located throughout the UAE, mainly in accordance with the distribution of the population. Health facilities are, in general, evenly distributed. It can be argued that the UAE has high health standards compared with other developing countries. Measures against malnutrition and mortality rate show impressive improvement in the last two decades. Epidemics have been eliminated and diseases have declined as causes of death. Both crude and infant death rates have fallen, and life expectancy had risen to 74.8 years by 1997 (UNDP Report, 1999). Credit for continued improvement in health sector since the formation of the UAE in 1971 belongs primarily to the UAE oil wealth and excellent Leadership.

Tourism and socio-economic transformation

Oil production has influenced tourism in the UAE. Government in its bid to diversify the country's economy has placed tourism development amongst the top priorities. Efforts are directed into tourist infrastructure, promoting different packages, organizing fairs, conferences, shopping and film festivals and major sports events. Tourist activities have been boosted by developments in the hospitality industry and the introduction of Dubai as a health care destination. Hotels in the UAE are of high standards with top world hotel chains operating five star hotels in the region. Iconic hotels in the region include Burj al Arab and Emirates' Palace Hotel. It is estimated that 10 million tourists visited UAE in 2010 a figure that is projected to increase to about 15 million by the year 2015. Currently, the UAE tourism sector generates an estimated $31 billion GDP about 10% of the national GDP (Mushkin, 2013).

Political transformation

Oil production provides the UAE with a vital political advantage that is uses to negotiate for economic contracts and benefits internationally. This is in tandem with the fact that developed and developing countries depend on oil as the main source of energy in industrial and economic activities. The UAE through membership to Organization of Petroleum Exporting Countries (OPEC) is able to use its influence as a global oil supplier for Political benefits; OPEC is responsible for safeguarding individual and collective interests, ensuring international stable prices in order to safeguard a steady income for oil producing countries. OPEC, therefore, became a Political platform, through which oil producers assert sovereignty over their natural resources. After the establishment of United Arab Emirate in 1971, the leader said "If you don't have self-defence capabilities, your survivability as a nation is questionable, so a strong armed forces based on technology is an absolute requirement for every state. We cannot be intimidated or bullied." the political leadership used country oil wealth to transformed the military within short period of time. At present UAE Armed Forces are taking on bigger challenges in terms of world security (Spencer, 2009).

Economic diversification efforts continue to thrive

To oil or not to oil the UAE leadership after the death of Sheikh Zayed bin Sultan Al Nahyan in 2004 continued to diversifying the economy in order to attract investment. The country has been undergoing somewhat of a macroeconomic revolution in recent years, fuelled by a desire to transition from the one commodity economy it was once so well known for. In 2015, 70 percent of the

UAE's GDP came from non-oil sectors, including media, telecom, and tourism, manufacturing and commercial aviation. Underscoring the UAE's emergence as a hub for business, the Global Entrepreneurship and Development Institute recently named the UAE the top country for entrepreneurs in the Middle East and North African region. These diversification efforts are driving economic growth, with the UAE's real GDP growing at 3.5 percent in 2015 *(*Wikipedia the free encyclopaedia*).*The introduction of a 5% VAT in 2018, and heavy reinvestment initiative into infrastructure, education, healthcare, tourism, trade and renewable energy among other sectors. The UAE's increased diversity has in turn, enabled the country to stand the test of sharp fluctuations in oil and gas prices. As prices of black gold plummeted in 2018 (prices fell 30% in November), the UAE was able to use its generous fiscal surplus to absorb the large part of the shock. Its path to diversification is not over though; oil is still its biggest income generator by far. And in an effort to reduce this reliance further, it is continuing its push to re-define itself as a city of the future by building a "vibrant, sustainable and secure business environment, the signs for economic diversification are promising. Tourism is one of the bigger non-oil sources of revenue in the UAE, with some of the world's most luxurious hotels being based in the UAE. A massive construction boom, an expanding manufacturing base, and a thriving services sector are helping the UAE diversify its economy. Nationwide, there is currently $350 billion worth of active construction projects *(*Wikipedia the free encyclopaedia*).* The onus is therefore on the government to consolidate spending and stimulate private-public partnerships to facilitate non-oil sector growth**.**

Negative impact of oil on the United Arab Emirate

Despite the role played by Oil in the socio economic transformation of the UAE its worthy to mention that oil has some negative impact, one such impact was that oil production had severe environmental and human consequences for the indigenous Peoples who inhabit the areas surrounding oil extraction. The social and environmental costs of oil Production has been extensive. They include destruction of wildlife and biodiversity, loss of fertile soil, pollution of air and drinking water, degradation of farmland and damage to aquatic ecosystems, all of which have caused serious health problems for the inhabitants of areas surrounding oil production. Pollution is caused by gas flaring, above ground pipeline leakage; oil waste dumping and oil spills. This were issues affecting UAE .Tourism development opens communities to Cultural encroachment, some cultures can be educational for the visitor and highly profitable for the community But tourism in the UAE had effect on the culture and tradition of the communities because they were brought into contact with the modern world, which in effect threatening their distinct cultural lifestyles and the authorities increase the length of stay of tourist which resulted in filling the expensive hotels and leisure venues, generating highest carbon emission, the growth in the number of tourist thus lead to environment deterioration, which over time will spoils the natural beauty of the United Arab Emirate *(*Wikipedia the free encyclopedia*).*

Conclusion

Good leadership style Strategic location, strong financial reserves, large sovereign wealth fund, promising investor home economies, consistent government spending, progressive policy of economic diversification, free zones and increased foreign direct investment has contributed to the UAE's robust economy. While Europe was in the midst of economic recession, the United Arab Emirates has been making economic waves globally, it has achieved impressive transformation in the area of Agriculture, Health Services ,Education, Tourism, Industrialization and the liberal trade policies which paved the way for investment domestic and international in the industrial sector, which in effect raised the standard of living for UAE citizens and considerably reduced the likelihood of internal political and social unrest. It is worth mentioning that Credit primarily belongs to the UAE visionary Leadership that used its oil wealth with remarkable vision and foresight to transform the Country with its modest population from one of the least developed country to a modern nation state within less than four decades. The economic transformation of UAE is a big lesson to leaders of oil producing states of the world especially Nigeria.

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