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"Merchants and Princes in Kuwait and Dubai"

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Sciences Po

Spring 2019

This paper has received the *Kuwait Program at Sciences Po Student Paper Award*

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Merchants and Princes in Kuwait and Dubai

At first sight, Kuwait and Dubai may appear deceptively similar. Both are modern cities of towering glass, metal, and steel rising abruptly from the desert on the sun-scorched shores of the Persian Gulf. But scratch beneath the surface and these two aesthetically similar emirates reveal themselves to be worlds apart in terms of their economic development. The former is a rentier economy almost entirely dependent on oil, while the latter is a highly diversified node of the global capitalist system. While the presence of oil does go some way to explaining the divergent development paths taken by these two emirates, no single factor can fully explain the differences. Historical and social factors such as the relationships between the ruling elites and the merchant classes need to be accounted for. In this essay we will attempt to show how the changing dynamics in the relationships between the pre-oil merchants in Kuwait and Dubai have impacted the development of these two Gulf emirates, playing a major role in establishing path dependency, whereby previous choices and conditions have driven present development outcomes.

Pre-oil: Central position of merchants, resilience in the face of crises

Before the discovery of oil, there were a number of notable similarities in the dynamics observed in the relationship between rulers and merchants in Kuwait and Dubai, two small and relatively impoverished pearling settlements on the coast of the Persian Gulf under the control of the British empire. In both ports, the merchants were an essential source of revenue for the rulers, supplying them with taxation and import duties and also personal loans. The merchants wielded considerable political leverage over the rulers because of this, but also relied on the rulers for protection and creating favourable conditions for commerce.

The origins and constitutions of the merchant classes were very different. In the eighteenth century, the Bani Utub, a tribal federation from the Najd, settled in Kuwait and transformed it from a small port to a regional trade hub. By the turn of the twentieth century, the emirate had a well-established Arab mercantile elite consisting of a number of wealthy urban, Sunni trading families. This group, known as the *aṣliyyin*, derived its wealth from pearling, shipbuilding, and long-distance maritime and caravan trade. It was a close-knit group which was interlinked with the Al Sabah family through marriage. Merchants thus had a high degree of personalised, informal control over political decision making. The extent of merchant's leverage over the rulers in Kuwait was clearly demonstrated in 1909 when the richest pearl buyers in the country lead an organised exodus to Bahrain in protest over what they considered to be extortionate new taxes.

Dubai on the other hand lacked a well-established indigenous mercantile class before the twentieth century. It emerged as a small fishing village in the eighteenth century and became an independent emirate in 1833 when the Al Maktoum dynasty seceded from Abu Dhabi.[1] As one of a number of similar settlements along the Gulf Coast, Dubai was in competition with its

[1] Frauke Heard-Bey, *From Trucial States to United Arab Emirates*, London: Longman, 1990. pp. 238.

larger neighbours to attract pearlers from the Persian port of Lingah seeking to escape onerous taxation policies. In order to cement Dubai's attractiveness, in 1901, Sheikh Maktoum bin Hasher established Dubai as a free port and tempted merchants with land grants and promises of protection. It was at this time that the first sophisticated urban settlements were built in Dubai. The merchant families were also soon followed by craftsmen and traders of Persian and South Asian origin, who eventually came to form a multicultural urban mercantile class focused on trade, while Arabs were mostly involved in pearling and fishing.[2] This decision has been described as a critical juncture for the pro-business and pro-globalisation path taken by Dubai in recent decades.[3] From the outset, the sectarian dynamic was different in both locations, with Dubai being welcoming to foreign merchants and Kuwait home to an established indigenous merchant class.

The co-dependence between rulers and merchants began to unravel in the interwar period due to a number of exogenous and internal shocks, which negatively affected the merchants' interests and economic strength. The pearling industry was decimated by the invention of much cheaper artificial pearls in Japan, and the great depression slowed global trade and tourism. Rulers also began receiving external rents in the form of oil and concessions from the British and an airbase in the case of Dubai.[4] However, during the pre-oil era, rental incomes, which are exogenous and independent of the productivity of the local economy, were not yet sufficient to allow the emancipation of rulers from their fiscal dependence on the merchants.

Merchants in both emirates banded together in response to these shocks and called for greater political representation to protect their privileged positions in society. This mobilisation culminated in 1938 in two simultaneous Majlis movements. In Kuwait, a group of merchants circulated a list of demands for reform based on economic grievances and perceived royal corruption. After initially being met with repression, the movement was ultimately successful in establishing a short-lived legislative assembly. The Kuwaiti experience also inspired a similar proto-nationalist movement in Dubai where local notable merchant families called for political representation. The mobilisation of these merchants was important in the later process of class-consolidation which continued during the oil period, and their ability to extract limited concessions indicated their ongoing political importance. It also granted them a large degree of social capital and institutional experience, which was particularly important for Kuwait. Dubai's Majlis movement was shorter lived and less impactful but saw the same demands for economic reform from the merchants.

Post-Oil: Co-optation of merchants and the negotiation of the 'ruling bargain'

By 1952, oil had become a significant source of revenue in Kuwait which was directly controlled by the Al Sabah.[5] The princes were therefore quickly able to settle their personal

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[2] Ahmed Kanna, *Dubai, the City as corporation,* Minnesota: University of Minesota Press, 2011. pp.145
[3] Martin Hvidt, "Public-Private Ties and Their Contribution to Development: The Case of Dubai." *Middle Eastern Studies*, Vol. 43 No. 4. July 2007. pp 557-577.
[4] Christopher M Davidson, *Dubai: The Vulnerability of Success*. London: Hurst & Company, 2008.
[5] Rosemarie Said Zahlan. *The Making of Modern Gulf States.* New York: Ithica Press, 1998. pp.30.

debts and were no longer reliant on merchants for income from taxation. The new ruler, Sheikh Abdullah Al Sabah (1950-1965) intended to use the new windfall for an ambitious development plan to bring Kuwait into the modern age. However, many of the contracting arrangements directly benefited members of the Al Sabah family, which provoked opposition from the merchants who petitioned the Sheikh for open bidding for tenders.[6] Following an economic crisis in 1953, the Sheikh was again forced to turn to the traders for financial support. Crystal argues that at this point a tacit deal was struck between the Al Sabah and the merchants, by which the pre-oil mercantile elite agreed to support the Al Sabah in exchange for guarantees on their existing wealth and access to the new oil revenues through redistribution.

Distribution took place partially through the preservation and expansion of the private sector. A number of protectionist laws were implemented forcing all companies to be at least 51% owned by a Kuwaiti national, essentially requiring all foreign companies to operate through a Kuwaiti agent. Bidding for major construction work was restricted to Kuwaiti firms, and British companies were banned from submitting tenders for the construction of the new port, the first major public project. There was also a moderate degree of privatisation, as a number of newly developed state functions were given to elite merchants such as tanker agency work for the Kuwait Oil Company. More significantly, Sheikh Abdullah made a quiet promise to keep the Al Sabah out of business, a long-standing grievance of the merchants. This had the effect of ring-fencing the trade, construction, and services sectors and preserving them for selected pre-oil elites who had the existing social and economic capital to take advantage of these new opportunities.[7]

There was also direct support for merchants which was both personal and institutional. In a reversal of fortunes, Sheikh Abdullah made a number of *ad hoc* personal loans to various merchants. He also gave them exclusive monopoly rights to import and distribute everything from food and raw materials to the kinds of western products that the emerging middle class would increasingly covet in the coming decades such as electronics and automobiles. It was during this time that a number of key pre-oil merchant families, such as the Al Ghanim family who had earlier ties with General Motors, consolidated their commercial interests based on these concessions into the conglomerates which dominate the Kuwaiti economy to this day. A huge transfer of wealth also took place through land redistribution programmes, whereby the state purchased valuable urban plots of land from merchants at high prices, and then resold it to the wealthiest merchants at low prices.

In 1959, the Kuwaiti mercantile elite, seeking to consolidate and reinforce their privileged position, established the Kuwait Chamber of Commerce and Industry (KCCI). The KCCI is a fully independent non-governmental institution through which the merchants were able to collectively define and lobby for their interests. It also reinforced cohesion among the merchant elite, facilitating tacit agreements to respect each other's interests and effectively served as the

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[6] Jill Crystal, *Oil and Politics in the Gulf: Rulers and Merchants in Kuwait and Qatar*. Cambridge: Cambridge University Press. 1995. pp 75

[7] Jill Crystal, *Oil and Politics,* pp.70-80

gate keeper of the private sector in Kuwait. The institution has essentially been controlled by a number of merchant families including the Al Ghanem, Al Saqer, Al Wazzan, and Al-Shayaa since its inception. This development encouraged the consolidation of rent-seeking crony capitalist behaviour in Kuwait. This type of activity can be defined as rent-seeking as it does not actively produce wealth through growing the economy and innovating, but instead divides it up into non-competitive monopolies. It can also be described as a form of crony capitalism as the initial access to these lucrative concessions was granted on a political basis.

In Dubai in the 1950s, a nascent nationalist threat caused the Al Maktoum to embark on much the same process of co-optation seen in Kuwait, establishing a similarly neopatrimonial dynamic exchanging support for access to wealth. In the 1950s, growing Nasserist-inspired Arab nationalist sentiment, stoked by the presence of expatriate teachers and an ongoing economic lull, lead to the establishment of the Dubai National Front. As we have seen, the mercantile class in Dubai did not constitute a single cohesive block but was deeply divided along ethnic lines with Arab businessmen considering themselves superior and more deserving of political access and special privileges. A number of notable Arab merchant families including the Al Futtaim and Al Ghurair were highly active in this lose political movement, which called for protectionist measures for ethnically Arab businessmen and criticised the Al Maktoum for its perceived over reliance on the British and its excessive accommodation of Persian and South Asian merchants.

The looming crisis was averted in the mid 1960s with the help of the economic windfall from oil wealth. As in Kuwait in the 1950s, this new source of wealth obviated the need for taxation and allowed the Al Maktoum to co-op the Arab merchants in a process Abdullah has called the 'political deactivation of the populace.'[8] The Al Maktoum granted many Arab merchants construction contracts and generous monopoly concessions to operate certain highly lucrative import franchises.[9] The Al Futtaim and Al Ghurair families, both prominent supporters of the nationalist movement, were particularly well rewarded and their eponymous conglomerates still dominate the retail sector in Dubai today. The Al Futtaim Group, itself the product of a split in 2000 following a family feud, was estimated to account for a staggering 15% of Dubai's GDP in 2007.[10]

Divergence after the 1980s: Globalisation vs rent-seeking capitalism

The similar paths observed in the relationships between princes and rulers in Kuwait and Dubai began to diverge in the 1980s. This period saw the consolidation of large family-owned conglomerates in Kuwait under the second generation of managers. The most prominent examples are the Al Ghanim, Kharafi, Babtain, Shaya and Wezzan family groups. These

[8] Abdullkhaleq Abdullah, cited in Kanna, *Dubai, the City as corporation*. pp.54.
[9] Christopher M Davidson, "Arab Nationalism and British Opposition in Dubai, 1920-1966," *Middle Eastern Studies*. Vol. 43, No. 6. November 2007. pp.879-982.
[10] Forbes, "The World's Billionaires: "#287 Abdulla Al Futtaim". Forbes. 8 March 2007.

companies expanded their presence significantly through negotiating further exclusive distribution deals for major western brands, which were increasingly in demand as Kuwait became a more urbanised and developed society. They also diversified into real estate and finance and began investing their enormous profits outside of Kuwait.[11] A specific from of 'downstream industrialisation' also emerged in Kuwait and other rentier economies in the gulf, where companies took advantage of the availability of hydrocarbons and heavily subsidised access to water and electricity to establish energy-intensive industries like aluminium and metal smelting. The size of the public sector also swelled in comparison to the private sector, which in 1977 employed only 12 percent of the Kuwaiti workforce.[12] These dynamics discouraged innovation and increasingly left the private sector as a protected fiefdom for the pre-oil merchant elite, with the addition of a few Shia merchants who were personally supported by certain members of the Al Sabah.[13]

In Dubai, which had already begun to focus on consolidating its regional presence as a trade centre, there was an acute awareness that the small quantities of oil would not be sufficient to support any long-term rentier development strategy. A free zone was established around the Jebel Ali port in 1985, which contravened federal-level protectionist rules restricting company ownership to Emirati nationals. This made Dubai very attractive to merchants in the region who had been disadvantaged by Iran-Iraq war and Lebanese civil war, and the free zone rapidly grew into a major commercial entrepot.[14] This chosen course entailed an implicit rejection of the protectionist rent-seeking mindset embraced by merchants in Kuwait, instead embracing and encouraging competition and entrepreneurship. While it is true that Dubai nationals received many of the same social benefits as Kuwaiti regarding healthcare, and to a point, guaranteed public sector employment for university graduates, in the 1990s Dubians were also actively encouraged to set up their own businesses with generous loans and free office space.[15]

The Arab merchant families like the Al Ghurair and Al Futtaim, originally involved in the pearling business, did not, as in Kuwait, come exercise any formal institutionalised political role. Unlike with Kuwait's nominal parliamentary system, Dubai has developed an explicitly neo-patrimonial system, whereby the regime is organised around the ruler as an individual, who maintains the other members of the elite in a relationship of personal dependence on his grace and good favour.[16] Herb argues that given the lack of political constraints seen in Kuwait, the Al Maktoum were able to become the leading capitalists in Dubai and enact policies which reflected their interests first and foremost. The merchants came to be supportive secondary partners in this process as the Al-Maktoum's chosen pro-consumerist development path has enabled them to cement their position. They played a major role in driving Dubai's economic

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[11] Adam Hanieh, *Capitalism and Class in the Gulf Arab States*, New York: Palgrave. 2011. pp.192-194
[12] Anh Nga Longva, Walls Built on Sand: Migration, Exclusion, and Society in Kuwait. Boulder: Westview Press, 1997. pp.27-28.
[13] Anastasia Nosova, "Busienss and Economic Reform Policies in Kuwait: The Case of the Capital Market Authority." *Journal of Arabian Studies*. Vol. 7 No.1, pp.28-43.
[14] Davidson, *Dubai* pp.115
[15] Davidson, *Dubai* pp.149
[16] Hvidt, "Public-Private Ties"

development by promoting tourism and retail.[17] They are also symbolically the most represented group outside the extended royal family in the government, although they exercise more influence through personal channels.

Moore argues that following a fiscal crisis due to low oil revenues in the 1980s, the merchants in Kuwait re-emerged as an important political partner for the Al Sabah. The KCCI was instrumental in developing and implementing a suitable policy solution following the crash of the informal Souk al-Manakh stock market. In the aftermath of the Gulf War, the merchants emerged as an important counterbalance to the Islamists who the Al Sabah had tentatively cultivated as allies in previous decades. Throughout the nineties, the strength of the business-state alliance grew, as seen in the introduction of debt legislation reflecting pro-business aims in 1995. The 1999 elections marked a reversal of Islamist gains as the National Democratic Group, a party combining the interests of business and liberal elites, took a large number of seats in parliament, signalling the consolidation of the renewed alliance between the Al Sabah and the merchants.

Despite this *rapprochement*, the parliament has largely constrained the private sector from following similar globalist and pro-western development path as that seen in Dubai, making Kuwait a poor place to do business in the eyes of many internal and external observers. Herb argues that this is because parliament largely represents the interests of the majority of the population, who are not connected to the private sector but rather employed by the state. A latent dynamic of class conflict and mutual distrust has emerged between the 'salaried citizen employees of the state' and the private sector, with the latter regarding the former as parasites unfit for gainful employment. This is in stark contrast to the authoritarian system in Dubai where political power is firmly concentrated in the hands of those who have a vested interest in pursuing economic diversification, allowing them to push forward with this programme regardless of the thoughts of the wider population.[18]

Neoliberalism vs crony capitalism?

Since the early 2000s, Dubai has often been touted as a bastion of neoliberalism in an economically illiberal region. Neoliberalism is an amorphous and slippery concept, broadly related to *laissez faire* economics and the embracement of free trade and free market capitalism. It is true that Dubai has successfully diversified its economy away from oil and embraced the free flowing of global capital, with the bulk of its revenues coming from trade and service-based industries like finance and luxury tourism. A key aim of its development strategy has been to create an attractive environment for global investors through loosening restrictions on foreign ownership and profit repatriation and importing western norms on business standards to boost Dubai's global image. This is seen in the numerous free zones, including the Dubai

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[17] Fatma Al-Sayegh, "Merchants' role in a Changing Society: The Case of Dubai, 1900-90." *Middle Eastern Studies,* Vol 34, No. 1. January 1998. pp.87-102.

[18] Michael Herb, "A Nation of Bureaucrats: Political Participation and Economic Diversification in Kuwait and the United Arab Emirates." *International Journal of Middle East Studies*, Vol.41 No.3, August 2009. pp.375-95

International Financial Centre, which has western style regulations governing arbitration and disclosure of ownership. This mirrors the way the Al Maktoum enacted merchant friendly policies to attract the Persian and South Asian pearl traders at the turn of the twentieth century. Hvidt argues that the historical power-balance between the ruler and the merchants has been replaced by a new balance with the ruler on one side, and a class of both local and international capitalists on the other, which has left Dubai highly dependent on global financial markets and limited Sheikh Mohammad's ability to deviate from the current path.[19]

This astounding development is often explicitly and exclusively attributed to the personal vision and foresight of Sheikh Mohammed, the so-called 'CEO' of Dubai, who is credited for having had the necessary foresight to embrace globalisation.[20] Due to the lack of functional formal institutional channels, communication between the ruler and the merchants takes place on a highly personalised level, with Sheikh Maktoum being likened to a businessman with an 'open door policy'. The Al Maktoum have long made a point of being visible in the public sphere and regularly talking to business people, actively encouraging them to present new ideas related to the economic development of Dubai. Sheikh Mohammed's personal approach also extends to him taking an active role in mediating business disputes between merchant families. For example, in 2000 he brokered a split in the huge Al-Futtaim conglomerate into two smaller companies.[21] In many ways he acts as a first-among-equals in his relations with the private sector, and his perceived business acumen is also a source of political legitimation.

In the West, neoliberalism is often synonymous with privatisation, but the market in Dubai is anything but free from state involvement. Unlike in Kuwait, the Al Maktoum have not left the private sector to the pre-oil elite but have been heavily involved in the development of the local economy, leading to a blurring of the public and private sectors, a phenomenon known as 'Dubai inc'. Some of the largest and most profitable companies in Dubai are either wholly or partially owned by, or otherwise closely linked to the state or to Sheikh Mohammed personally.[22] This huge network of parastatal firms gives the ruler the ability to reward loyalty with executive positions within these firms and to promote those who share his ideology. These individuals are not necessarily always from the Arab or Ajam Persian merchant groups which traditionally constituted the upper levels of Dubai's social strata, as the system allows for a degree of social mobility largely unseen in Kuwait. The rise of Mohammed Al Abbar, the founder at CEO of the state-linked real estate empire Emaar Properties, who described himself as the son of a relatively poor dhow owner, is a good example of what Kanna has identified as a general cultural shift emphasising individual work ethic and merit over family pedigree.[23] These neoliberal ideals are increasingly shared by a subset of 'flexible citizens', whose identity is a careful balancing act between embracing a globalist, modernising mindset and remaining

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[19] Hvidt, *Public-Private Ties,* pp.566

[20] Anthony Mayo Nitin Nohria, Umaiman Mendhro, and Johnathan Cromwell. "*Sheikh Mohammed and the Making of 'Dubai, Inc*." Harvard Business School Case 410-063. February 2010.

[21] Forbes. "The World's Billionaires: #880 Abdulla Al Futaim." *Forbes.com*, October 2010.

[22] David A. Andleman, "Dubai Inc." *Forbes*. March 2006.

[23] Bloomberg Businessweek. "The Master Builder of the Middle East: Mohamed Ali Alabbar is building towers in the desert and a fast fortune". *Bloomberg*. July 2007.

'authentically' Emirati. Such individuals actively reject association with the broader Emirati population who receive social and economic benefits from the state and are seen as 'unfit for meaningful employment'.[24]

In Kuwait on the other hand, the private sector has largely continued its rent seeking activity and has proven openly hostile to economic liberalisation in some instances. Since it first joined the World Trade Organisation (WTO) in 1995, Kuwait has been called upon to open its private sector to foreign investment and tackle the widespread corruption in the country, often cited as the main obstacle to doing business. In the context of declining oil revenues, Kuwait is now actively attempting to diversify its economy and attract foreign investment in much the same way Dubai did in from the 1980s onwards. Such liberalisation policies have to date not been successful, and the merchants have sought to blame the poor business environment on the parliament.[25] However, as Nosova demonstrates, the Kuwaiti private sector, largely made up of the descendants of the pre-oil merchant elite, has been actively hostile to such reforms and used its political influence to create obstacles for the economic reform process. When the Capital Market Authority was established in 2014 to try and regulate the Kuwaiti stock market, many of the listed Kuwaiti companies withdrew complaining that the disclosure requirements were too sudden and not adapted to the local context, putting pressure on the state to reverse the changes.[26] The private sector in Kuwait is thus not simply a passive and co-opted class dependent on the state, but actively has sought to use its political influence to maintain its privileged position.

This resistance to liberalisation is not surprising considering how the private sector in Kuwait was formed and how it has historically related to the public sector. The pre-oil merchant elite's current prominence is directly based on a combination of protectionist legislation, a lack of regulation and monitoring, the informality of doing business, and the ability to pay bribes to a corrupt, bloated, and parasitic public sector. It consists of a very small and restricted stratum of society with very high barriers to entry, a disproportionately large monopolistic share of wealth and very close links to ruling family.[27] The liberalisation and 'improvement' of the business environment through the reduction of red tape and corruption in the public sector and promotion of competition and foreign direct investment in the private sector is against the rent-seeking interests of the business elite.

Conclusion

The story of the development of Kuwait is similar to that of other rentier gulf monarchies. Following the discovery of oil, the rulers struck a ruling bargain with the merchant elite to provide them with access to redistributed oil wealth. The Al Maktoum and Al Sabah both

[24] Kanna, *Dubai, the City as corporation*, pp.135-146

[25] Michael Herb, "A Nation of Bureaucrats"

[26] Nosova, "Busienss and Economic Reform Policies in Kuwait"

[27] Anastasia Nosova, "Private Sector and Economic Diversification in Kuwait" in *Economic Diversification in the Gulf Region, Volume I: The Private Sector as an Engine of growth*, Ed. Ashraf Mishrif. New York: Palgrame Macmillan. 2018. pp. 27.47

simultaneously co-opted Arab political opposition into the new neo-patrimonial state by providing families and individuals with access to rent-producing wealth. In the 1950s, this took the form of generous import concessions to certain oppositional merchant families like the Al Ghanim in Kuwait and the Al Futtaim and Al Ghurair, in Dubai who grew these concessions into major conglomerates. This set-in motion a path dependency of rent-seeking crony capitalism in the Kuwaiti private sector which has proven difficult to break. In contrast to this familiar story, Dubai, which initially lacked an indigenous merchant class, has consistently pursued a policy of attracting foreign merchants to boost its international standing and provide a source of revenue in order to diversify the economy away from oil. These were Persian pearlers and traders in the twentieth century and international investors in the twenty first. Although not the only salient factor, the divergent dynamics in the historical relations between princes and merchants have strongly influenced the socio-political and economic development of Kuwait and Dubai.

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