منتدى الإمارات الاقتصادي
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اقـتـصـاديـة دبـي
DUBAI ECONOMY

WEATHERING UNCERTAINTIES THE ROLE OF TECHNOLOGY

Discussion Summary &

Policy Recommendations

THE PANEL

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BACKGROUND

Dubai has succeeded in transforming itself into a global city, and a regional business and tourism hub; this has happened predominantly in the last two decades. We have established an international reputation as an economic and investment centre. And we have achieved this success by diversifying our economy through vast development in sectors such as tourism, real estate, retail, travel, logistics and finance. Dubai also attracts skilled talent from around the world. Underlying this economic growth has been our strong and productive government sector, which has embraced regulatory reforms as well as technology and is committed to the world-class digitization of our city.

Dubai's technological journey began in 1999 with the announcement of its first ICT strategy, which was followed by the launch of Dubai Internet City, Dubai e-government, Dubai Smart Government and, in 2014, the Smart Dubai initiative from its adoption of open data to making block chain mandatory for government transactions by 2020, UAE perceives technology as a great enabler in propelling its country forward. It has kick-started initiatives from time to time in sync with the progress of the technology. During the past 20 years, the numerous digital transformation initiatives in our city have driven public acceptance and adoption of ICT in all aspects of life. Today, UAE is one of the highest levels of ICT adoption in the region, both by the public and government.

The panel discussion was centered around how the next technological revolution "fourth industrial revolution" is unfolding faster and bringing exponential changes to the way we live, work and relate to one another. This revolution is blurring the lines between physical, digital and biological spheres due to the fast-paced adoption of smart technologies in every aspect of life. This change is expected to impact all disciplines, industries, and economies, giving rise to various economic challenges and opportunities. They also shed light on the role of technology and how government needs to be future-ready to weather uncertainties ahead.

KEY DISCUSSION:

4TH INDUSTRIAL REOLUTION & ECONOMY

We are at the doorsteps of 4th industrial revolution, this change is expected to increase global wealth & quality of life, productivity & efficiency and life experiences. Our journey began in 1992 with the launch of DIC and ever since we have seen a lot of technology transformation. Today UAE stands in best ICT ranking globally, today we are embracing various emerging technologies i.e. AI, Blockchain, 3D printing, IOTX etc. AI is expected to play a great role in future of Dubai & UAE. Technology has an implication on various sectors of Dubai it offers great potential for various sectors i.e. finance, healthcare, Space science.

We are living in a very dynamic and uncertain world, as we progress new things are panning out, new business models are coming new players are being created. and we are sharing uncertainties, so we are forced to share our business models to collaborate and share with our partners.it is clear that emerging technology has an economic impact however it is difficult to comment how much.

Technology is going to transfer the way we work, live and play. Technology is making everything cheaper & reducing the cost of every experience, bringing new talent, creating an abundance of data. UAE Government is well placed, it is the No. 1 country in the region and favorable for the adoption of these technologies, we are in the right direction with various technology strategies and AI ministries. The future is about accepting and believing in the change and embracing it. There is scope for improvement we need to take more risk, we need to create an environment where it is fine to fail, we need to invest more in research, we need to give local/regional startup support and chance to grow & scale, we have created Careem so we can create more success stories. Internet should be made a necessity and make cheaper and more accessible.

UAE has taken lot of space to meet societies need. UAE is embracing technology faster in enabling Govt services, UAE has ranked high in ICT competitive ranking.

AUDIENCE POLL

Q1-Over the past 5 years, the Role of technology in the UAE economy:

Had a very significant transformational impact

60%

40%

Supported economic growth positively, but not been a key driver
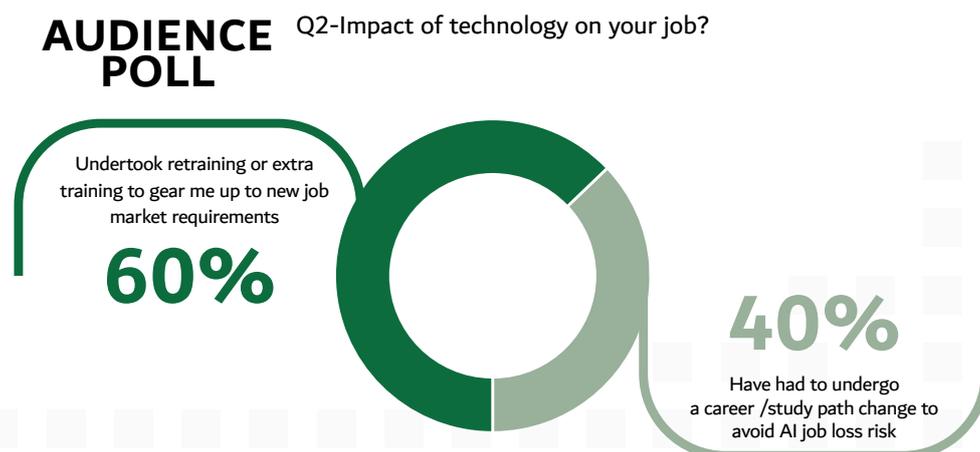
OPINION

60% people agrees that for past 5 years technology has played a significant role in UAE economy.

TECHNOLOGY'S ROLE IN CREATEING / DESTROYING JOBS

Losing jobs to automation is a myth, jobs will never decrease it will increase, according to popular research AI is expected to eliminate 1.8 million jobs. However, it will create 2.3 million new jobs. Jobs have changed in transition for every industrial revolution. Government has a great responsibility to re-skill and re-educate people to ensure we capture these newly created jobs.

I want to challenge, the previous revolution we had a good amount of time to re-skill but this revolution is too fast we don't have enough time. No one has the recipe, we need to have more such conversations to find out what future is desired by society. We need to involve young people who are out there & willing to create a new world as they dream.

What we noticed about ML and Robots are learning from their mistakes, they have better productivity, we will lose some jobs but we can create more new and higher value jobs.

AUDIENCE POLL

Q2-Impact of technology on your job?

Undertook retraining or extra training to gear me up to new job market requirements

60%

40%

Have had to undergo a career /study path change to avoid AI job loss risk

FUTURE JOBS

As future jobs are being created, we need to work towards creating future skills that is required for future and great responsibilities on the shoulders of academia to work towards it. Matter of education is fundamental, we need to work faster, we need to teach our children's ability to ask the right questions. We need to give students an opportunity and guide them with AI based technology in whatever they are good at and willing to study.
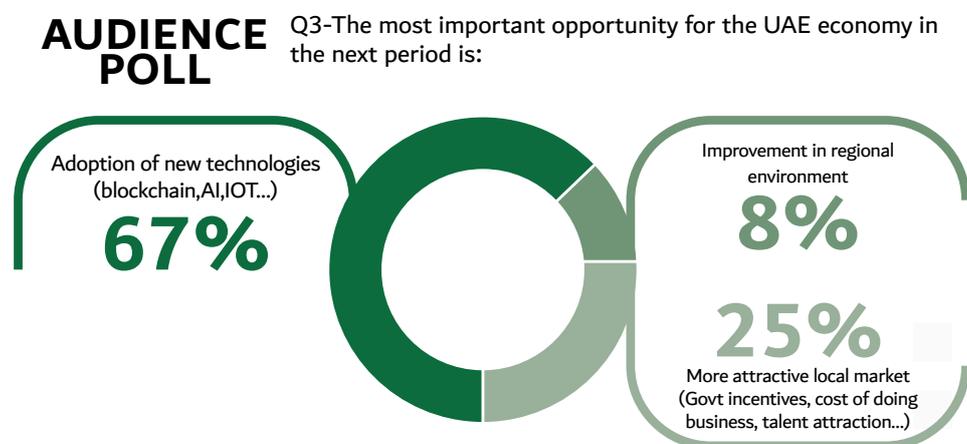
HUMANIZING TECHNOLOGY

We have to set ethical guidelines, where AI should be used and where it shouldn't be! Gene editing and some scary areas we should avoid which are not ethical.

We own so many govt services generating enormous data, but we are not using technology to benefit from the data. We need to act wisely with the help of data. H.H. Sheikh Mohammed has highlighted in his ambitions to make Dubai smartest & happiest city of the word, we need to keep the human element in all our policy development.

Can AI algorithms be bias-free? if it is trained to be biased it will be biased! Its government's role to ensure and direct AI algorithms to be bias-free.

OPINION

60% participants think they need to undergo re-skilling or retraining to protect from job losing their job to technology.

AUDIENCE POLL

Q3-The most important opportunity for the UAE economy in the next period is:

Adoption of new technologies (blockchain,AI,IOT...)

67%

Improvement in regional environment

8%

25%

More attractive local market (Govt incentives, cost of doing business, talent attraction...)

SHARING ECONOMY

Technology has enabled the sharing economy, which is helping us to utilize our assets in the best way, we have so many successful examples of car sharing, office spaces and accommodations sharing. We need to open our economy to share and give the private sector a chance to create new value and use our assets in the best way.

Yes, agree sharing economy can create more opportunities. Technology has enabled sharing economy, but there are challenges in Govt readiness (laws, regulations and infrastructure) & society readiness (youth are ready but elders are slow to adapt). Govt must have more discussions on how to open, what can be shared and how best can we share it.

GOVERNMENT Vs PRIVATE

All Govt entities like to be Number 1, but I am against govt taking over the role of the private sector, many governments have tendency to get into e-commerce platforms.

Private sector is the driving force, we need to provide that environment and platform motivate private sector to operate and grow. (Estonia was quoted e.g.). We need to give opportunity for private sectors to try and test new technology. We have to enable private sector not compete.

DATA GOVERNANCE

Every customer transaction & every online movement is generating huge data from various Govt and private sources, it is very important to put the right governance on it from now.

OPINION
67% participants feel adoption of new technology has next big opportunity.

KEY POLICY RECOMMENDATIONS

A- Take risks &invest more in homegrown tech atartups:
"we need to take more risks, we need to create an environment where it is fine to fail, we need to invest more in research, we need to give local/regional startup required support and chance to grow & scale, we have created Careem so we can create more success stories.

B- Make internet / broadband more accessible:
"Internet is the next human necessity and it should be made cheaper and more accessible".

C- Skilling, upskill and reskill future workforce:
"Government has a great responsibility to re-skill and re-educate its human resources to ensure we swiftly create future workforce and capture future jobs."

D- Engage more with community SPL youth in future discussions:
"No one has the recipe, we need to have more conversations to find out what future is desired by the society. We need to involve young people who are out there & willing to create a new world as they dream it."

E- Humanizing technology is govt's responsibility:
"H.H. Sheikh Mohammed Bin Rashid Al Maktoum has clearly highlighted his ambitions to make Dubai a smartest & happiest city in the world. We need to keep the human element in center of all our policy development. We should set ethical guidelines, where AI should be used and where it shouldn't be. Its government's role to ensure and direct AI algorithms to be biased-free".

F- Preparing today's youth for tomorrow's jobs:

"our work world is transforming faster, we need to react fast too, our academia needs to bridge the gap in making curriculum future-ready, we need to adopt technology to help prepare kids secure our future, we need to focus on cultivating ability in our kids to ask right questions and self-learn."

G- Embrace sharing economy, thoughtfully:

"We need to open our economy to share and give the private sector a chance to create new value and use our assets in the best way. Govt must have more stakeholder discussions on how to share, what can be shared and how best can we share it."

H- Govt should enable private sector not compete with them:

"We need "UAE Govt entities like to be 1, now govts are getting into ecommerce platforms. However, Private is real driving force, we need to give the opportunity to try, test and scale. We have to assume enabler role not competitor."

I- Start governing data:

"Every customer transaction & every online movement is generating huge data from various Govt and private sources, it is very important to put the right governance framework to manage our data strategy".