

Dubai Storm: Crossing the line of Control

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The Dubai construction boom is expected to come to an imminent halt with many partially finished projects littering the landscape as investors walk away from the off plan deposits in the wake of the ongoing crash in property values. It remains to be seen how much of this excess supply will eventually be reclaimed by the desert as many foreign investors in off plan Spanish properties are painfully experiencing. The tiny Persian Gulf emirate, Dubai, has long sought to position itself as an international finance and trading center within today's global economy. It built an ultra-modern image, with luxury hotels and resorts and high-profile sporting events. More than half of the construction projects in the United Arab Emirates, worth \$582 billion, have been put on hold, according to the market research firm, Proleads. Some projects are still going ahead, thanks, in part, to the \$10 billion bailout from the UAE's capital, Abu Dhabi. But, many workers are unemployed and stuck there. Worker advocacy groups - including the United Nations International Labor Organization - have increased pressure for wider protection covering the hundreds of thousands of unskilled construction workers who flooded regions of the Gulf during the building boom and now face the fallout from leaner times