



# REAL ESTATE AS A TOOL OF SOFT POWER : CASE STUDY OF THE UAE

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## **ABSTRACT :**

The aim of this dissertation is to unearth and uncover the mere relationship between the two realms of “real estate” and “international relations” taking the case of the UAE as an illustration. It works towards establishing a link on how premeditatedly the nation has leveraged its flagship property projects to ameliorate its soft power and by delegating its emergence as a significant regional actor , despite being diminutive. It will also delve into gauging the UAE's regional foreign policy ambitions and providing a hindsight as to how real estate ties into its strategic vision.

## **KEYWORDS:**

UNITED ARAB EMIRATES ( UAE ) , REAL ESTATE , SOFT POWER.

## **METHODOLOGY :**

The methodology adopted in this research article is exploratory case study method.

## **RESEARCH QUESTIONS :**

1. How does the relationship between real estate and soft power influence a nation's international influence and diplomatic strategies, with a focus on the United Arab Emirates (UAE) as a case study?
2. What are the key international factors, such as globalisation, technology, sustainability, demographics, and urbanisation, that have significantly impacted the realm of real estate markets globally, and how have these factors shaped the real estate landscape in different regions?
3. How does the correlation of the concept of property with international relations, particularly in the context of John Locke's theories, offer a nuanced understanding of anarchy, sovereignty, and the world order, and how does this impact the dynamics of real estate markets on a global scale?
4. In what ways has the UAE strategically utilised its real estate sector as a tool for projecting soft power, enhancing its regional clout, attracting tourism, and fostering foreign direct investment (FDI), and how have iconic projects like the Burj Khalifa, Palm islands, and Dubai Mall contributed to the nation's prominence in the international arena?

## **LITERATURE REVIEW :**

A rising corpus of literature has investigated the interaction between real estate, culture and foreign policy, especially in the context of emerging powers in the Middle East and Asia. The main points and supporting data about the United Arab Emirates' (UAE) use of real estate and cultural initiatives as instruments to increase its influence both locally and internationally are summarised in this overview of the literature.

**CHAPTER 1 : RELATION BETWEEN “ REAL ESTATE “ AND “ INTERNATIONAL RELATIONS “****A) Correlation of the concept of property with International Relations**

The above subtopic would focus more on how the concept of property can be pondered upon relatively understanding the world order in International Relations. The mere conception of property has been omnipresent in the discipline of international relations. The formative article by Nancy Bertoldi' 2023 put forth a property-based world order which is based on the work of prominent theorist, “John Locke” which in turn offers a more nuanced foresight of anarchy and sovereignty compared to the prepotent Hobbesian approach( Bertoldi , 2023 ).

**B) International factors which have impacted the realm of Real Estate**

The above subtopic would put forth emphasis on how worldwide factors of international relations have an effect on the real estate markets . NBIM ( 2015 ) in their research paper “Global Trends and Their Impact on Real Estate” argues that few of the international factors such as globalisation , technology , sustainability , demographics and urbanization have exerted their influence on commercial real estate markets.

**CHAPTER 2 :UAE UTILISING REAL ESTATE AS A TOOL FOR PROJECTING SOFT POWER**

Analysing the UAE's geopolitical goals, Mehran Kamrava notes that the UAE has "punched above its weight" by leveraging its economic resources, business hub status and transport links (Kamrava, 2013). As Sultan Al Qassemi argues, the UAE has adopted nation branding and cultural diplomacy in a "sophisticated manner", visually demonstrating its prominence via iconic buildings and developments (Qassemi, 2017). Thus, scholars tie the UAE's construction of domes, mosques and skyscrapers directly to state branding.

Several works specifically detail Abu Dhabi's projects to establish itself as a cultural hub and attract tourism. The concurrent deal to open the Louvre Abu Dhabi franchise and construct a Guggenheim Abu Dhabi Museum on Saadiyat Island are seen as efforts to shape perceptions and acquire influence through the arts (Gil, 2019; Heard-Bey, 2019). Eduarda Gil contends the Louvre deal increases visitor numbers and cements Abu Dhabi's position as a "centre for the arts" in the Middle East (Gil, 2019).

As Roberts' work elucidates, the UAE also uses such real estate as a benchmarking tool in regional competition (Roberts, 2014). Dubai in particular has pitched its mega- projects like the Burj Khalifa tower, Palm islands and Dubai Mall as world-leading attractions, often claiming various "biggest", "tallest" and "most luxurious" superlatives. This establishes the UAE's reputation as an ultra-modern, developed hub.

**CHAPTER 3 : THE'UAE's STRATEGIC USE OF REAL ESTATE TO GAIN REGIONAL CLOUT IN WEST ASIA**

West Asia is a region of complicated political dynamics, where different nations compete with one another for influence and pursue their own agendas. With considerable investment flowing into its booming real estate sector, the United Arab Emirates (UAE) has emerged as a symbol of stability and prosperity against this backdrop. Nonetheless, regional political happenings continue to have an impact on the UAE's real estate market. The impact of West Asian regional politics on the UAE's burgeoning real estate market will be examined in this essay.

**INTRODUCTION :**

The relationship between soft power and real estate has drawn a lot of attention in the field of international relations because it illuminates how states use their property holdings to increase their influence on a worldwide scale. The real estate market has become a key factor in determining international company operations and diplomatic tactics in a time of globalisation, technological breakthroughs, and changing demographic trends. This dissertation examines the complex relationship between soft power and real estate, using the United Arab Emirates (UAE) as a case study to show how a country deliberately uses its real estate industry to project influence on the international scene.

The UAE is a notable example of a nation that has successfully used its real estate industry to strengthen its soft power capacities. The UAE has positioned itself as a regional superpower in the Middle East, drawing tourism and foreign direct investment from famous towns like Sharjah, Abu Dhabi, and Dubai. This dissertation seeks to identify the fundamental principles that allow real estate to be used as an instrument for soft power projection by analysing the UAE's strategic use of real estate assets to increase its regional clout.

Additionally, in order to identify the disparate strategies and results in using real estate for soft power, this study will compare and contrast the real estate markets of Saudi Arabia and the United Arab Emirates, two significant players in the area. The objective of this comparative study is to offer important insights into the complex interactions between real estate dynamics and geopolitical influences by closely examining the market performance, government efforts, and responses to regional politics in both nations.

With the intricate geopolitical conflicts and strategic manoeuvring that characterise West Asian regional politics, the UAE's real estate market becomes a focal point for comprehending how external variables can shape domestic property landscapes. This dissertation seeks to advance knowledge of the complex relationships between real estate, soft power, and international relations by

examining how regional politics affect the UAE's real estate market and assessing the nation's ability to withstand geopolitical difficulties.

## 1) CHAPTER 1 : Relation between Real Estate and Soft Power

The purpose of this study is to explore the relationship between the disciplines of “real estate” and “soft power” through the case study of the “UAE”, however prior to directly delve into the discussing the relation these two realms hold, we need to fathomed the fundamental notion what is actually meant by the terms, “Real Estate” and “Soft Power”.

In layman language the term ‘real estate’ can be described as the transactional sale or acquisition of real property which encompasses the land and everything related to it. This term has scholarly connotation as well, as it has been defined by several scholars such as Kimberley Amadeo, whom in her article defines “real estate” as a real or physical property which inculcates land, buildings, air rights above the land and the relative underground rights below the land (Amadeo, 2022).

Moreover, other scholars such as Roy T Black and Joseph S. Rabianski in their research article, “Defining the Real Estate Body of Knowledge: A Survey Approach” analysed the results of a survey broadcasted to real estate academics and professionals worldwide striving to define a body of knowledge for real estate. The survey asked respondents to rate the importance of over 80 real estate topics. The results identified the most essential topics that make up the real estate body of knowledge, which includes topics such as real estate law, investments, finances (Black, Roy & Rabianski, Joseph. (2003).

In a layperson terms soft power can be interpreted as the ability to sway other people's preferences by attraction and appeal. It results from the political, social, and cultural norms of a nation. When a nation's international policies are regarded as justifiable and moral, its culture, values, and foreign policy constitute soft power resources.

Joseph Nye brought this term to vogue in his 1990's book, “Bound to lead : The Changing Nature of American Power”. He wrote in this book that in contrast to hard or command power, which is the ability to order others to do as one pleases, co-optive or soft power is the ability to persuade other countries to want what one wants.

Now that we have understood the relative meaning of these two terms, let us now move on towards understanding what are the different tools of soft power.

There are several tools or instruments of soft power such as culturalism – education – economic diplomacy and many more.

Sabiha Huq in her research article, “Soft-power, culturalism and developing economies: the case of Global Ibsen” offers a hindsight on the relationship between culturalism and soft power. In this she write about the primal component of culturalism ,i.e soft power uses a nation's ideals and culture to entice and convince others. A nation's values, beliefs, and cultural norms serve as the foundation for using soft power to sway other people's attitudes and behaviours. As such, there is a relationship between culturalism and soft power, with culturalism serving as the basis for the efficient use of soft power.(Huq,2014)

Projecting a nation's ideals and principles through equitable economic practices and international participation is one way that economic diplomacy can enhance a nation's soft power. A nation can become more credible and appealing to foreign powers by creating an open, transparent, and equitable economic structure. Hoovering beyond trade agreements, economic diplomacy can involve advancing social norms and ideals across international borders, with the incorporation of soft power components into their economic strategies, nations can augment their worldwide impact and play a role in moulding global norms and standards.

Nicolae Hanes and Adriana Andre in their book, “Culture as Soft Power in International Relations” highlights that culture plays an immense role in exerting influence as a form of "soft" power by shaping a nation's ability to attract and influence others through ideas, values, and ideologies. This kind of power, derived from cultural and imagological sources, exercises its influence more through persuasion or by attracting others to a particular model rather than by coercion. Culture, as "soft" power, is an essential part of national power and is comprised of political power, cultural and educational power, and diplomatic power. It influences international relations by serving as a "navigation compass" in decision-making, architect of international social trust, important power for international integration, and gene of conflict in international relations.

Now that we have garner the notion about what are the numerous tools of soft power, let us make headway towards understanding the connection between real estate and soft power.

In the research article, “The geopolitics of real estate: assembling of soft power via property markets”, authored by Dr Mirjam Buendenbender the mere role of real estate in geopolitical circulations is accentuated.

In her article she arduously enlarges upon the internationalisation of real estate and how does it bequeath to the assembly of soft power. Through her findings she was able to establish the several mechanisms through which the internationalization of real estate would play a significant role in the assembly of soft power. The mechanisms are as follows :

1. **Foreign Investment and Influence:** Foreign real estate investors bring not only capital, but influence as well. Foreign real estate ownership creates interdependence among countries, creating a soft power relationship where economic interests match political stability.

2. **Geopolitical Relations:** Geopolitical relations between countries can be affected by foreign real estate investments. For instance, during the conflict between Russia and Ukraine, foreign companies with large real estate investments in Russia pressured their home governments to take action, demonstrating how real estate can serve as a tool for geopolitical manoeuvring.
3. **Outward Real Estate Investment:** External real estate investment (OREI) refers to foreign real estate investments made by countries such as Russia, where foreign capital is invested in properties abroad. OREI reflects not only economic power, but also the emergence of new interconnections and geopolitical dynamics that shape international relations.
4. **Soft Power Projection:** Real estate can serve as a way of projecting soft power at international level. State led megaprojects, such as the Sochi Olympics in Russia, highlight the country's capabilities and influence beyond its borders, contributing to its soft power image
5. **Influence Over Domestic Markets:** External influences, such as foreign investors and capital, can impact domestic real estate markets, leading to a redistribution of power and influence within a country. This dynamic interaction between external actors and domestic markets contributes to the assembly of soft power

## 1.1 International factors which have impacted the realm of Real Estate

NBIM ( 2015 ) in their research paper “Global Trends and Their Impact on Real Estate” argues that few of the international factors such as globalisation , technology , sustainability , demographics and urbanization have exerted their influence on commercial real estate markets.

### 1.1.1 Effects Of Globalisation on Real Estate

Prior to directly scabble around to define the effects of the process of globalisation on real estate, let us first understand the concept of globalisation.

According to the research paper “Globalization: Definition, Processes and Concepts” , by Cuterela Sandu , David Held, in his relative paper “Global Transformations” defines the process of globalisation with his saying, "although in a simplistic sense globalization refers to a rapid global interconnection, deep and on large scale, such definition but requires now a more complex research”.

Therefore in layman language the mere conception of globalisation can be understood as the process of increasing interconnectedness and integration of economies, civilizations, and cultures on a global scale. In a nutshell, it's about creating a connected and interdependent world.

Moving onto defining how is globalisation related to business world.

Ristovska Katerina, Ristovska Aneta , in their conference paper, ”The impact of globalisation in business” provides a glimpse of how globalisation is meticulously knitted with the corporate realm. The mere procedure of globalisation is related to the business in numerous ways, one such way is that of International Business Transactions which in-turn includes sales , investments , logistics and transports and it transpires between distinct religions, nations and countries beyond their political border.

Globalisation has subsequently impacted the real estate sector through economic , social , environmental and cultural aspects.

#### 1.1.1.1 Economic Impact :

Globalisation has provided an opportunity to enter the worldwide markets making it plain sailing for real estate professionals to access clientele from diverse nations with the hope of inflating their horizons for procurement of new audiences and opportunities.

Another driver is the foreign investment opportunities. The article, ”The Globalisation of Real Estate: The Politics and Practice of Foreign Real Estate Investment” authored by Dallas Rogers and Sin Yee Koh indicates that a multitude of factors that impact international real estate markets and investment choices motivate foreign involvement in the real estate sector. The desire for investment portfolio diversity is one such motivator. Several people believe that real estate is a reliable asset class that gives investors the chance to diversify their portfolios and distribute risk. Furthermore, real estate is seen by foreign investors—especially high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs)—as a way to safeguard wealth and preserve money against inflation or economic concerns.

Foreign real estate investments are also heavily influenced by plans for immigration and education. Investors may match their property purchases to lifestyle choices, aspirations for intergenerational migration, or their children's educational chances. Real estate investment decisions made by foreigners are also influenced by geopolitical and economic factors. The choices made by investors are influenced by global economic conditions, geopolitical stability, and currency changes. As a result, they tend to look for opportunities in markets that they consider as safe or that offer extraordinary returns.

Government initiatives like investment visa programmes, tax breaks, and residency programmes might entice foreign capital to the real estate market. Market opportunities that drive foreign investment flows to particular regions or property types include growth potential, strong rental yields, and prospects for capital appreciation. A factor in real estate sales is quality of life and lifestyle, since buyers are lured to properties in prime areas with first-rate infrastructure, facilities, and lifestyle options.

Furthermore, international real estate investment is facilitated by the deployment of excess capital by institutional investors, sovereign wealth funds, and private equity firms. As part of their investing strategy, these investors devote capital to real estate assets in order to diversify their portfolios and produce profits. Stakeholders can learn more about the forces influencing international real estate markets and the reasons underlying cross-border real estate transactions by comprehending these major factors influencing foreign real estate investment.

#### 1.1.1.2 Social Impact :

The real estate industry has been profoundly affected by the social dimensions of globalisation, which have changed market dynamics, communication, and connectivity. Owing to the fact of the interconnectedness of the contemporary sphere, real estate professionals may now interact with a wide range of international audiences, share industry knowledge, and carry out cross-border business transactions.

The ease with which real estate agents may now communicate with clients throughout the globe is a result of globalisation and the internet. With the aid of virtual tours and video conferences, a real estate agent in New York, for instance, may now nonchalantly connect with a prospective buyer in Dubai, displaying homes and expanding their market reach internationally.

The indigenous real estate markets now have more cultural diversity thanks to globalisation. For example, the inflow of foreign purchasers has shaped architectural designs, design preferences, and property demand in places like Toronto and London, resulting in a real estate environment with a rich tapestry of cultural influences.

Global affairs have impacted immigration patterns, which have profound effects on local real estate markets. For instance, the expansion of the expat population in places like Singapore and Dubai has increased demand for residential real estate that is suited to a range of cultural tastes. As a result, expat-friendly neighbourhoods and mixed-use developments have grown in popularity.

Local and international real estate markets in no circumstances are undeniably defined by globalisation. The coming together of worldwide collective and globalization-driven economic activity in "global hubs" like New York, London, and Tokyo is the result of global economic forces and local market conditions.

#### 1.1.1.3 Environmental Impact :

Globalization's environmental effects have been vehemently felt in the real estate sector, affecting green building projects, sustainability practices, and climate considerations.

The real estate industry is placing more emphasis on green building techniques as a result of globalisation. To lessen their influence on the environment and encourage resource efficiency, developers are, for example, adding eco-friendly technologies, sustainable materials, and energy-efficient designs into their projects. Green building design not only reduces operating expenses but also draws in ecologically conscientious investors and tenants.

The real estate sector worldwide contributes significantly to carbon emissions, making up to 40% of total emissions. Real estate professionals are taking action to lower carbon footprints by implementing sustainable construction methods, renewable energy installations, and energy-efficient building designs in response to climate change concerns. The industry supports international efforts to fight climate change and advance environmental sustainability by reducing carbon emissions.

As a reaction to environmental issues, the notion of impact investing has gained popularity in the real estate industry. In addition to financial profits, impact investors aim to provide favourable social and environmental results. Impact-focused real estate funds provide priority to initiatives that support sustainability objectives, like creating environmentally efficient buildings, reviving urban areas with green spaces, and fostering community resilience to the effects of climate change.

The real estate sector has seen revolutionary shifts towards greener and more sustainable methods as a result of the pressing need to decarbonise the global economy. Decarbonisation efforts include cutting energy use, utilising more renewable energy, boosting indoor air quality, and optimising building performance in order to meet climate targets. In a world with limited carbon resources, these initiatives not only help the environment but also position real estate assets for long-term value growth.



#### 1.1.1.4 Cultural Impact :

Globalization's cultural component has significantly impacted the real estate industry, affecting design inclinations, architectural trends, and market dynamics.

The merging of design influences and architectural styles in real estate development is a result of globalisation. For instance, real estate projects frequently combine traditional Middle Eastern characteristics with contemporary Western architectural principles in locations like Dubai, where cultural diversity is common due to a sizeable expatriate community. This fusion of architectural styles appeals to a global clientele looking for distinctive and avant-garde living spaces while also reflecting the cultural variety of the area.

Real estate consumer preferences have been impacted by the cultural component of globalisation. For instance, real estate developers concentrate on building homes that are in line with regional cultural values in nations like Japan, where aesthetics and cultural traditions are important factors in design decisions. Modern residential buildings use traditional Japanese features like Zen gardens, tatami mats, and fusuma sliding doors to appeal to purchasers looking for a well-balanced mix of modern and traditional design.

Real estate markets have become more regionalized in response to the varied cultural tastes brought about by globalisation. Real estate brokers customise their marketing tactics to appeal to particular cultural groups in cities like New York and London, where foreign buyers are common. Real estate transactions require cultural sensitivity and understanding. For example, luxury apartments in London's affluent neighbourhoods could be offered differently to Middle Eastern buyers than to Asian investors.

A resurgence of interest in cultural heritage preservation in real estate development can be attributed to the cultural side of globalisation. In order to preserve their cultural significance while upholding contemporary living standards, historic structures, landmarks, and culturally significant locations are being renovated and reused. Examples of adaptive reuse of old buildings into boutique hotels or cultural centres are examples that demonstrate how cultural heritage may be integrated into real estate projects to create distinctive and authentic settings. These projects combine heritage conservation with modern design ideas.

#### 1.1.2 Effects of Technology On Real Estate

In accordance with a research article titled "Digital real estate: a review of the technologies and tools transforming the industry and society," authored by Nida Naeem , Irfan Ahmad Rana and Abdur Rehman Nasir , the emergence of digital real estate has completely changed the way stakeholders engage and do business.

The efficiency and affordability of the different inputs needed to produce real estate are influenced by technology. For instance, improvements in building methods, supplies, and machinery streamline the building process and can result in quicker completion dates and even reduced construction costs.

Building system innovations, like smart energy and sustainability technology, enhance the overall functionality and operational effectiveness of real estate assets.

The quality and cost of real estate development are eventually impacted by the streamlined procedures and improved stakeholder collaboration brought about by the use of digital tools and software in project management, design, and planning.

The ways in which land, labour, and capital are integrated to create real estate products are altered by technology. For example, the use of Building Information Modelling (BIM) enables more precise building design, construction, and maintenance, which improves results and lowers errors.

In the construction industry, automation and robotics boost output and accuracy, making it possible to build complicated structures more quickly and efficiently.

The design and execution of real estate projects are impacted by the integration of virtual reality (VR) and augmented reality (AR) technologies, which improve visualisation, decision-making, and customer experience in real estate design and marketing.

The demand for real estate space is impacted by technological improvements in organisations and industries. For instance, the growth of e-commerce has changed the need for warehouses and distribution centres, which has an impact on the layout and architecture of industrial real estate.

Tenants' usage of cutting-edge technologies, such digital communication platforms and remote working tools, affects their preferences and space needs, which shapes the layout and use of office spaces.

Consumer behaviour and preference changes brought about by technology have an impact on the retail industry. As a result, creative real estate solutions—like experiential retail spaces and multichannel strategies—are required to meet changing market needs.

The following are some significant ways in which technology has affected real estate:

a) Artificial Intelligence ( AI ) :

Algorithms powered by AI are utilised to make better decisions, automate procedures, and offer up-to-date market trends. AI is capable of analysing enormous volumes of data to forecast real estate values and help with well-informed investment choices.

b) Virtual Reality ( VR ) and Augmented Reality ( AR ) :

While augmented reality (AR) superimposes digital data onto the actual world to provide real-time property information and help visualise renovations or furniture placements, virtual reality (VR) enables prospective purchasers to take virtual tours of properties.

c) Blockchain Technology :

Blockchain provides tamper-proof property records, streamlines title transfers, and uses smart contracts to automate contractual duties to provide safe and transparent real estate transactions.

d) Big Data and Analytics :

Big data provides real estate firms access to enormous volumes of information about markets and assets, facilitating the identification of patterns, the making of well-informed decisions, and the prediction of market moves for more precise investment choices.

e) Internet of Things ( IoT ) :

IoT devices in real estate improve operational efficiency, sustainability, and tenant experiences by enabling smart buildings, energy management, security systems, and data collection.

f) Mobile Apps :

Mobile applications improve the customer experience and engagement in the real estate market by offering easy access to virtual tours, personalised property suggestions, communication with agents, and property listings.

Hence, technology has changed the real estate sector by bringing about innovation in property creation, management, and transactions, as well as by modernising procedures, increasing transparency, and improving client experiences. To remain competitive and satisfy the changing needs of the market, real estate professionals must embrace technology innovations.

### 1.1.3 Effects of Demography on real estate

The real estate market is significantly influenced by demographics. Real estate developers benefit from having a thorough understanding of a population's characteristics when deciding on housing projects, property valuations, and development plans, generational differences in housing demands and preferences are inevitable.

Given that they can direct strategic decision-making in the real estate industry, demographic trends are relevant. Understanding the effects of age, income, education, and other demands contributes to the development of a more responsive and resilient real estate market that can adjust to the altering demographic landscape. Suburban to urban migration drives trends in real estate. Due to their preference for career prospects, cultural experiences, and convenience, young professionals are driving demand for residential properties with good transport connections.

In-depth analysis of the impact of demographics on the US and Chinese real estate markets by Henry Li illuminates the critical role that economic and demographic variables play in determining changes in home prices. The study highlights the statistical relevance of the working-age population (15–64) in influencing changes in the real estate market and how this group affects home prices.

The research emphasises how the working-age population is a key demographic cohort that shapes the dynamics of the housing market by focusing on this group of people. The 15–64 age group is statistically significant, indicating that changes in this population segment have a significant effect on home prices. This indicates that demographic movements have a wider impact on real estate trends and patterns. This focus on the working-age population emphasises how crucial it is to recognise and analyse demographic trends in order to accurately estimate and explain changes in housing prices.

## a) Influence of age on real estate

In the real estate market, age is one of the most important demographic variables. An ageing population necessitates more senior-friendly housing or assisted living facilities, as was previously indicated. These kinds of changes are related to the ageing of the baby boomer population. Younger generations, on the other hand, might like smaller homes or rental properties because they do not have the money to buy larger ones.

The location of properties is another way that age affects real estate. Properties in peaceful neighbourhoods, away from the bustle of the city, may be more appealing to older individuals. On the other side, younger generations could favour homes in cities so they can live close to their places of employment or education.

## b) Influence of income on real estate

Another important demographic aspect influencing the real estate market is income. While those with lower incomes might like more inexpensive housing or rental houses, those with higher incomes might favour larger homes or luxury properties. It is imperative to address the question of affordable housing availability, which is a major issue in many places of the United States.

The placement of real estate properties is significantly influenced by income as well. While those with lower incomes could like properties in less expensive neighbourhoods, those with higher incomes might favour those in exclusive neighbourhoods.

## c) Influence of education on real estate

Another demographic component influencing the real estate market is education. The demand for real estate in particular neighbourhoods can be significantly impacted by the preference of families with children for residences that are close to reputable schools. Property values and demand may be higher in locations with superior school rankings than in places with inferior ratings.

## d) Influence of ethnicity on real estate

An additional demographic component influencing the real estate market is ethnicity. Certain housing restrictions, such as larger residences for extended families or dwellings with particular cultural amenities, may apply to ethnic populations. The size and expansion of the ethnic group in a certain region may have an impact on the demand for such properties.

Ethnicity can also affect where real estate properties are located. There may be a demand for real estate in particular neighbourhoods or places because certain ethnic communities may desire to reside there.

## 1.2) Correlation of the concept of property with International Relations

This subtopic is about how the concept of property can be pondered upon relatively understanding the world order in international relations. However, before discussing this let us first fathom with the concept of property in layman language.

According to Investopedia, property is a term describing anything that a person or a business has legal title over, affording owners certain enforceable rights over said items.

A peaceful and stable society must be established, according to 17th-century philosopher Thomas Hobbes, and this requires an understanding of property. He maintained that everyone has a right to everything in a state of nature devoid of laws or government, which results in ongoing strife and warfare. People must therefore band together and decide to give up some of their inherent rights in exchange for the sovereign authority's protection of their property in order to prevent this turmoil. Hobbes held that society would collapse into anarchy without property rights, which are necessary for people to feel secure and stable. Additionally, he contended that property rights are subject to the sovereign's authority and are not inalienable.

Nancy Bertoldi, in her research article, "Property and international relations: lessons from Locke on anarchy and sovereignty" upholds that property has a unambiguous role in shaping the vital concepts of anarchy and sovereignty in international relations by providing a foundation for a right-based world order (Bertoldi, 2023).

The article argues that property, as an underlying conception precisely influence how anarchy and sovereignty are conceived. Anarchy is portrayed as the absence of exclusivity when exclusive and absolute concepts of property give rise to exclusive and absolute notions of sovereignty. Conversely, the paper makes the case that a normative understanding of property mutually constitutes anarchy and sovereignty, notwithstanding John Locke's narrow, plural, and flexible views of these concepts. This offers an alternative to the anarchy and sovereignty concepts of Hobbesian absolutism that many theorists of international relations continue to work with. As a result, property is thought to be a fundamental component that links and shapes the fundamental ideas of sovereignty and anarchy in international relations.



John Locke's idea of property has an impact on world order theory since it establishes the basis for a just global order. Locke's normative concept of property serves as the foundation for his restricted, many, and flexible understandings of sovereignty and anarchy, which are mutually constitutive. This calls into question the historic dominance of Hobbesian absolutist concepts of sovereignty and anarchy in international relations theory.

The restricted, multiple, and fluid character of sovereignty is emphasised by Locke's idea of property, which leaves room for the creation of novel institutional frameworks for the distribution, sharing, or pooling of political power. Additionally, rather than trying to prove that one viewpoint is more analytically sound than another, it emphasises the existence of several justificatory narratives in Locke's theory of property and views their coexistence as instructive.

Therefore she concluded that Locke's idea of property offers a different perspective on international relations that is normative in nature and rejects the dual evils of tyranny and conquest, in contrast to Hobbesian absolutist concepts of anarchy and sovereignty.

## 2) CHAPTER 2 : UAE utilising real estate as a tool for projecting soft power

The United Arab Emirates ( UAE ) concocting seven emirates namely, Abu Dhabi , Dubai , Sharjah , Ras Al Khaimah , Ajman , Umm Al Quwain and Fujairah was established as a constitution federation in December 1971. It is situated in west Asia and it is also referred by its other names such as Al-Imārāt al-‘ Arabiyyah al-Muttaḥidah or Trucial States.

### 2.1) Apogee of UAE’s soft power

The United Arab Emirates (UAE) has been vigorously pursuing a strategy of soft power projection in the recent years. This is upheld by the mere synthesis of UAE’S Soft Power Council inaugurated by the Vice President-Prime Minister and the ruler of Dubai , His Highness Sheikh Mohammed bin Rashid Al Maktoum on 29<sup>th</sup> April, 2017 with the fundamental objective to support the nation’s national agenda and strengthen the UAE’s standing as a model of leadership and excellence in the world.

The United Arab Emirates embarked on an ambitious endeavour in September 2017 when the UAE Soft Power Council unveiled the UAE Soft Power Strategy during the Government's Annual Meetings. This comprehensive initiative seeks to elevate the nation's global standing by showcasing its distinct identity, rich heritage, vibrant culture, and invaluable- contributions to the world at large. Through a meticulously crafted approach, the UAE aims to enhance its international reputation and foster a deeper understanding of its unique narrative.

In 2023, the UAE skyrocketed from 15<sup>th</sup> rank (adhered in 2022) to the 10<sup>th</sup> rank in the prominent “Global Soft Power Index”. All of the major and sub-indicators show that the UAE has achieved remarkably progress. This is indicative of the unique status the nation has attained, positioning it among the most developed nations globally in terms of favourable influence and stellar reputation.

Some of the key strategies that the UAE has utilized to propel its soft power on a worldwide scale are as follows :

- a) **Diplomatic Missions** : The United Arab Emirates has strategically expanded its diplomatic representation worldwide, solidifying its presence across numerous nations. This far-reaching network facilitates the UAE's engagement in diplomatic discourse, fostering cultural interchanges and forging economic alliances, consequently amplifying its global influence and prominence. For instance, The Ministry of Foreign Affairs and International Cooperation (MOFAIC) in the UAE promotes initiatives that encourage dialogue, education, and cultural exchange. These efforts aim to enhance mutual understanding, global collaboration, and shared prosperity through fostering respect across nations.
- b) **Hosting International Events** : The UAE holds global conferences, summits, and exhibits. It shows its skills. The UAE promotes itself as a place for worldwide talks and teamwork. These events draw international focus and people. The UAE's reputation grows. Some of the examples of mass-scale events hosted by UAE on the global stages are listed below :
  - b.1) **Arab Health**: An international medical products, innovations, and services exhibition as well as conference will be held in de-function to display most advanced products that will cover an extended range of medical specialties.
  - b.2) **World Islamic Economic Forum (WIEF)**: A congress advocating the world's commercial trade and the economic wellbeing, that welcomes the holy community and experienced participants from both Muslim and non-Muslim countries.
  - b.3) **Gulfood**: More than 30,000 trade professionals from across the region will be visiting the region's largest food & beverage show where the F&B industry will be given an opportunity to present their products and innovations.
  - b.4) **World Government Summit (WGS)**: An event where the minds, global outlook, and power holders from various backgrounds will come incrementally to designing of future governments.

b.5) Dubai International Film Festival: A hotspot for films particularly Arab, screening films on them and inviting local filmmakers to share their stories with the community.

- c) Multilateralism: The United Arab Emirates cooperates with many countries. They work together on global problems and shared goals. By joining these efforts, the UAE builds stronger relationships. It shows the UAE is a cooperative partner that can be trusted. The UAE has partnered with numerous multilateral and bilateral trade agreements which includes the member nations of the GCC ( Gulf Cooperation Council ) and therefore the UAE shares stalwart economic connection with Saudi Arabia , Kuwait , Bahrain and Oman.

The UAE is also a signatory member to the Information Technology Agreement of the World Trade Organisation (WTO) which is binding by 78 nations that aims to obliterate tariffs on IT output.

## 2.2 UAE's Real Estate Market

UAE's property sector has witnessed significant transformation, evolving into a robust market over the decades. Its origins date back to the 1960s when forward-thinking leadership envisioned economic prosperity, implementing strategies to attract global investments. The oil boom of the late 1950s catalysed real estate growth, as demand for residential and commercial spaces soared. This influx fuelled expansion, laying the foundation for a thriving industry.

UAE's economic diversification efforts in the 1990s paved the way for substantial growth in sectors like tourism, trade, and technology. This created fresh avenues for real estate investors. Sheikh Mohammed bin Rashid Al Maktoum, Dubai's ruler, prioritized developing key industries like tourism, trade, and real estate, leading to ambitious megaprojects like Palm Jumeirah, Burj Khalifa, and The Dubai Mall.

A pivotal moment came in 2002 when the government introduced freehold property ownership for foreign investors, a significant shift from the previous leasehold arrangements. This policy change triggered a surge in real estate development and a rapid escalation in property prices, attracting investors from around the globe.

The real estate landscape has undergone a transformation, catering to diverse segments through affordable housing options and mid-range properties. This shift aims to accommodate a broader demographic and meet varying needs within the market.

Embracing innovation, the industry has seamlessly integrated cutting-edge technologies such as smart solutions, blockchain, and virtual reality into property transactions and construction processes. These advancements have revolutionized the way business is conducted, enhancing efficiency and providing an immersive experience.

Looking towards the future, UAE's real estate sector is poised for continued evolution, with a strong emphasis on sustainable development practices. Regulatory reforms are anticipated to further streamline operations, while the integration of emerging technologies will remain a pivotal aspect, driving the industry forward.

## 2.3 UAE's bustling real estate attracting tourism and FDI ( Foreign Direct Investment )

In this subtopic I would be putting emphasis on the three popular city-states of the UAE, namely, the Sharjah – the Abu Dhabi and last but not least the Dubai.

### 2.3.1 Sharjah

More than any other economic factor, foreign direct investment (FDI) is essential to the expansion of several Western Asian economies. It is especially important for the development of non-oil-related industries of the region. Particularly Sharjah is rapidly being known as a booming FDI hub, which is evidence of its strategic attraction to international investors. The CEO of Invest in Sharjah, the Sharjah FDI Office, Mohamed Al Musharrkh, emphasises this change.

The 6th Sharjah Investment Forum (SIF) was held at the Jawaher Reception and Convention Centre in Sharjah on February 8 and 9, 2023. Held annually under the auspices of the Sharjah FDI Office (Invest in Sharjah), this event brought together a distinguished array of national and international politicians, thought leaders, and economic specialists to deliberate on the trajectory of the economy and formulate plans to facilitate investors' progress.

This forum's subject, "Redefining economies: making significant strides for a better future," focused on restructuring economies in order to build a more just and sustainable future. More than fifty speakers, including CEOs and specialists from big businesses, trade associations, government agencies, and financial institutions from a range of industries, spoke at the event. The forum provided a place for industry leaders to exchange ideas and perspectives, as well as panel discussions and networking opportunities.

At the World Travel Market (WTM) in London, the Sharjah Investment and Development Authority (Shurooq) has exhibited its cutting-edge environmentally conscious programmes and sustainable initiatives. Shurooq's participation in WTM 2023 demonstrates its dedication to enhancing Sharjah's reputation as one of the Middle East and Asia's top destinations for sustainable ecotourism.

Shurooq emphasises eco-tourism and sustainability with the goal of encouraging tourists and visitors to become part of the green movement, stressing that sustainability is a way of life rather than merely a project feature.

The flagship real estate projects in Sharjah that are increasing tourism and attracting foreign direct investment (FDI) include:

a) Heart of Sharjah :

The largest historical preservation and restoration project in the region is called Heart of Sharjah , projected to be finished in 2025, over a 15-year period, it aims to unravel Sharjah's glorious past by reviving the heritage district as a thriving cultural destination. This will be accomplished by restoring historical buildings and creating new, traditional Sharjah-style structures that will be turned into hotels, restaurants, cafes, art galleries, and markets where present and future generations can experience Sharjah's social and cultural fabric.

b) Khorfakkan Tourist Village :

A comprehensive development project aiming at making the Khorfakkan Tourist Village a world-class tourist destination is drawing tourists and foreign direct investment (FDI). The Khorfakkan beach will be revitalised as part of a project overseen by the Sharjah Investment and Development Authority (Shurooq) to establish a recreational hub including cutting-edge amenities and upscale services. An amphitheatre, a promenade with a view of the beach, a skating rink, sports courts, picnic spots, playgrounds, eateries, cafes, stores along the beach, gardens with Islamic architecture, and swimming pool changing rooms are all part of this makeover.

This initiative seeks to draw in tourists from both domestic and foreign locations by improving the facilities and infrastructure along the three-kilometre public beach in Khorfakkan. The project is being completed in two stages, the first of which will build family picnic places on the northern portion of the beach and the second of which will concentrate on the southern portion of the beach. The objective is to increase tourism in Khorfakkan and along the east coast by providing a distinctive and alluring location that complements the natural beauty and cultural legacy of the city.

c) Al Majaz Waterfront :

Sharjah's Al Majaz Waterfront is drawing tourists and foreign direct investment (FDI) thanks to its distinctive features and well-planned growth. Situated in the centre of Sharjah, this leisure and tourism destination offers visitors a unique combination of heritage, rich cultural past, and authenticity, making it a popular tourist destination. The project is a component of the Sharjah Investment and Development Authority's efforts to draw investment and grow the tourism industry in the emirate.

Al Majaz Waterfront is particularly appealing because of its location facing Khalid Lake, which provides visitors with a gorgeous view and a lot of greenery. This waterfront attraction has been developed with a range of food options, recreational activities, and leisure amenities to serve both locals and visitors. The tourist experience is further improved with the installation of new additions featuring cafes and restaurants, turning it into a bustling centre for entertainment and socialising.

The objective of Al Majaz Waterfront is to establish itself as a leading destination for entertainment, recreational, and cultural experiences by offering a wide array of activities, facilities, and dining choices. This calculated move not only increases tourism in Sharjah but also draws in outside capital by demonstrating the potential for expansion and financial gains in the emirate's tourist industry.

### 2.3.2 Abu Dhabi

The creation of Abu Dhabi's economic transmutation and diversification efforts, which centre on innovation and knowledge-driven industries, is necessary to establish a sustainable economy for future generations, according to Tariq Bin Hendi's chapter in the "Global Innovation Index 2020" titled "Abu Dhabi: Innovation at the heart of a modern, diversified, and sustainable economy." It provided some clarification on programmes including the UAE National Innovation Strategy and the Abu Dhabi Economic Vision 2030. ( Hendi, 2020 )

A blueprint for the Emirate's economic progress as a result of coordinated efforts by many governmental sectors and cooperative public-private sector businesses is Abu Dhabi Economic Vision 2030. It is predicated on the concepts presented in the August 2007 announcement of the Government's Policy Agenda. The 22-year plan aims to ensure that all economic players are working together with a clear knowledge of the long-term goals, as well as to meet the government's objectives.

It identifies two key areas of concentration for the economic development of Abu Dhabi:

(i) building a sustainable economy; and (ii) ensuring that social and regional economic development is approached fairly and equally, benefiting all parties involved.

Following are some of Abu Dhabi's exquisite and finessed flagships real estate projects are as follows :

a) Saadiyat Island Project :

With the \$30 billion Saadiyat Island Project, Abu Dhabi hopes to become a globally recognised cultural tourism destination. The town of about 150,000 people is made up of the Guggenheim Abu Dhabi and Louvre Abu Dhabi museums, as well as residential and commercial buildings.

A joint project of the Solomon R. Guggenheim Foundation and the Department of Culture and Tourism – Abu Dhabi, the future Guggenheim Abu Dhabi museum is situated in the centre of the Saadiyat Cultural District. The museum's programme, which includes publications, research, special exhibitions, commissions, collection displays, and special exhibitions, will encourage broad perspectives on the international histories of modern and contemporary art.

Guggenheim Abu Dhabi aims to be the leading museum of modern and contemporary art in the area. It does this by promoting a better knowledge of the ways in which various artistic viewpoints have influenced the interwoven histories and cultures of our day. With an emphasis on West Asia, North Africa, and South Asia (WANASA), the museum showcases a collection of artefacts from around the world.

The Louvre Abu Dhabi opened its doors in 2017. It is France's largest cultural endeavour abroad and the product of an unusual partnership between the United Arab Emirates and France.

b) Yas Island Development :

Yas Island in Abu Dhabi has developed a variety of attractions and facilities that have drawn tourists and foreign direct investment (FDI). International athletic events like the Abu Dhabi Grand Prix, which are well-known to be held on Yas Island, greatly increase tourism and foreign direct investment. The island's allure to tourists and investors is further increased by the presence of opulent hotels, theme parks like Warner Bros. World Abu Dhabi, and cultural landmarks like the Natural History Museum Abu Dhabi. Yas Island is a bustling destination for business, leisure, and entertainment, and its ongoing development with new hotels, attractions, and partnerships with internationally famous brands has contributed to the rise of FDI and tourism in Abu Dhabi.

The world's safest city award has gone to Abu Dhabi five times in a row. This is a really profitable place to invest. Mohamed Abdalla Al-Zaabi, CEO of Miral Group, stated that Saadiyat and Yas islands are expanding rapidly.

c) Al Raha Beach Development :

Al Raha Beach, an 11km long coastal city in Abu Dhabi, has drawn tourists and foreign direct investment (FDI). Aldar Properties is spearheading this development as part of their endeavour to establish appealing locations in Abu Dhabi, thereby augmenting the city's allure for both visitors and investors. The project's blend of commercial, residential, and recreational amenities will help the area's tourism and foreign direct investment grow.

### 2.3.3 Dubai

Dubai, where you sleep in the lap of luxury and where individuals are not short of a bob or two wasn't always filthy rich. Being the most densely populated city in the United Arab Emirates has its pros as well as its cons. The UAE's GDP ( Gross Domestic Product ) leaped from \$407 billion in 2021 to \$440 billion in 2022 and \$467 billion in 2023.

Over the past few decades, Dubai has seen an incredible transformation, going from a little commercial port to a major player in the global real estate market and a popular tourist destination. Dubai's aggressive embrace of globalisation on several fronts, including drawing in foreign investment, developing international relationships, and marketing itself as a cosmopolitan city, has been a fundamental source of energy for this amazing rise. The booming real estate market and the expanding travel sector have strengthened Dubai's integration with the rest of the world.

The inflow of foreign funds and investors into the emirate's property market has been a major driving force behind Dubai's real estate boom. Dubai opened up its real estate to international capital flows by passing investor-friendly ownership regulations that permit foreigners to own freehold homes. This bold decision allowed international investors to pour billions of dollars into landmark projects like the Burj Khalifa, Dubai Marina, and Palm Jumeirah, enabling Dubai to undergo a significant physical makeover.

Some of the flagship real estate projects in Dubai which would boost the tourism sector in UAE and in-turn attract FDI(Foreign Direct Investment) are as follows :

a) Dubai Creek Harbour :

Tourists and foreign direct investment (FDI) have been drawn to Dubai Creek Harbour by its opulent real estate offerings, breath-taking waterfront vistas, and exciting lifestyle. Partially due to its advantageous position close to Downtown Dubai and its stunning views of the Dubai skyline and ancient Dubai Creek, the property is a popular choice among foreign investors. The neighbourhood is a desirable investment option for individuals looking for upscale real estate because it has a mix of expansive penthouses, roomy apartments, and cutting-edge infrastructure. The flood of tourists and new inhabitants to Dubai Creek Harbour has also had a favourable effect on the economy, stimulating the real estate market and improving the banking industry. All things considered, Dubai Creek Harbour's blend of opulent lifestyle, picturesque scenery, and a vibrant community has made it a desirable hub spot.

b) Dubai South :

Dubai South's strategic position, varied products, and ambitious development projects have drawn both tourists and foreign direct investment (FDI). Dubai South, a vital part of Dubai's economic diversification plan, is planned to be a full metropolis with commercial, residential, and recreational elements, drawing both tourists and investors. The location is more accessible and appealing because of its close proximity to the Expo 2020 site, Al Maktoum International Airport, and major highways. Dubai South's emphasis on innovation, sustainability, and smart city projects further contributes to its standing as a centre for both tourism and investment. The development's success in drawing visitors and foreign investors has fuelled growth in the area because of its dedication to building a lively and integrated community with top-notch amenities and infrastructure.

c) Jumeirah Central :

Jumeirah Central in Dubai has drawn visitors and foreign direct investment (FDI) because to its creative concept for urban development that aims to create a lively area for the combination of uses. The project's main objectives include sustainability, smart city initiatives, and building a dynamic urban environment that combines leisure, business, and residential areas. Jumeirah Central is a popular destination for travellers and investors because to its advantageous location, state-of-the-art facilities, emphasis on green areas, and pedestrian-friendly architecture. Jumeirah Central has established itself as a potential centre for tourist and foreign direct investment (FDI) in Dubai by providing a wide array of facilities, leisure choices, and a connected community.

## CONCLUSION:

In conclusion, the relationship between real estate and soft power has been a significant factor in international relations, with real estate serving as a tool for states to pursue their global political ambitions. The effects of globalisation, technology, and demography on real estate have intensified international business activities and offered new ways for states to influence each other. The UAE's use of real estate as a tool for projecting soft power has been evident in its apogee, with the country's real estate market attracting tourism and foreign direct investment in cities like Sharjah, Abu Dhabi, and Dubai. The UAE's strategic use of real estate to gain regional clout in West Asia has been influenced by its rising significance in the region. Comparative studies between the UAE's and Saudi Arabia's real estate markets have shown differences in market performance and government initiatives, with the UAE's market demonstrating more resilience and stability. The effects of West Asian regional politics on the UAE's real estate market have been significant, with the country's status as a safe haven attracting foreign investment despite geopolitical tensions.

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