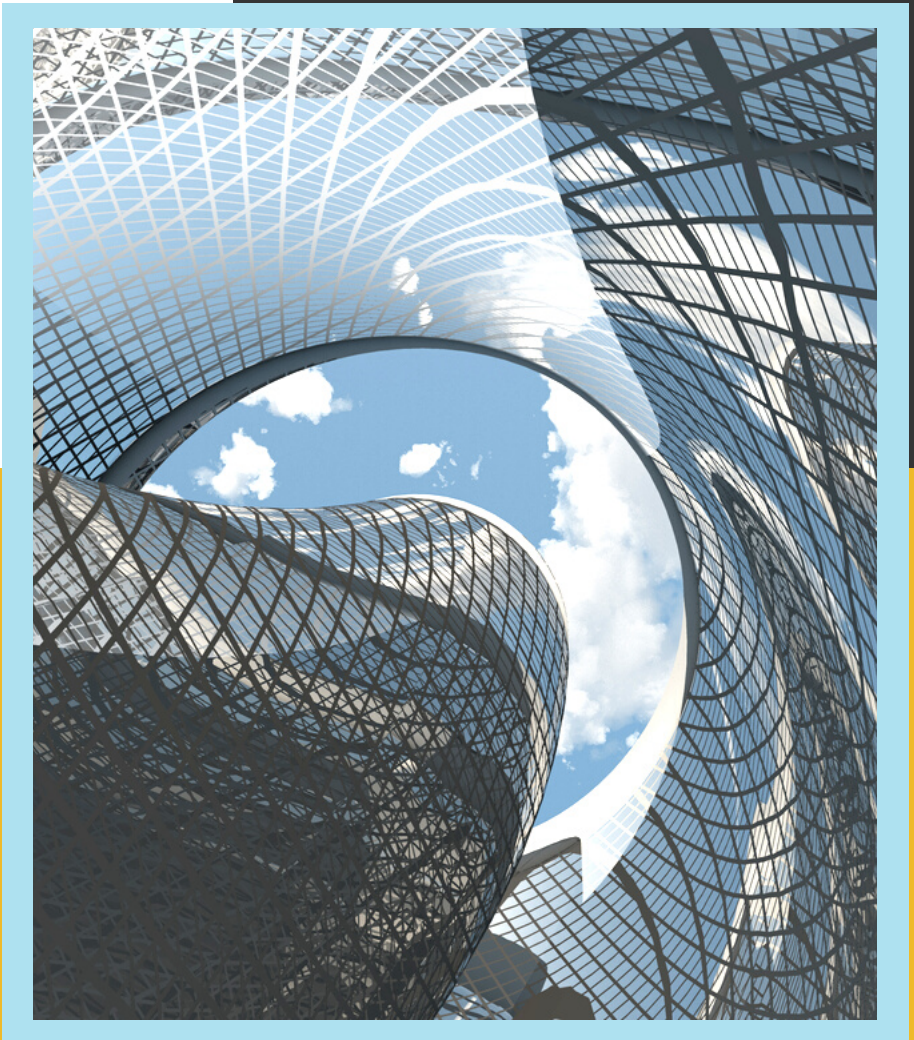


JANUARY 2023

# MIDDLE EAST

**CITIES OF THE FUTURE**



**WORLD FUTURE  
ENERGY SUMMIT**

**INVESTMENT  
REPORTS**



## MIDDLE EAST: CITIES OF THE FUTURE

### INDUSTRY INSIGHTS

The eyes of the world are currently on the Middle East - from Qatar's hosting of the World Cup, to Dubai's record sales year for real estate transactions, the region is poised to continue flourishing and diversifying in the years to come. Spectacular real estate, sustainability and technology are all drivers for growth. In this executive summary, leading voices from the business community share their perspectives on what makes the Middle East a key player when it comes to Cities of the Future.

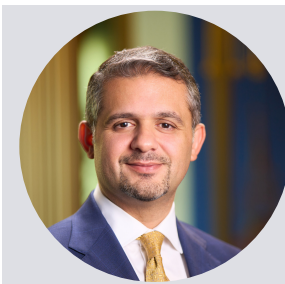


Sheikh Ahmed Al-Thani  
Founder  
**QATAR INTERNATIONAL  
LAW FIRM**



Qatar is going to come out completely changed after the World Cup and we must use it as a leverage to become a regional hub for tourism, education, real estate and health. The famous 49/51-rule that usually forces investors to find a local partner to own the majority of the shares in their new company is not applicable in the free zones - this policy will definitely boost the national economy, as well as enhance the international influence of Qatar.

**QATAR**

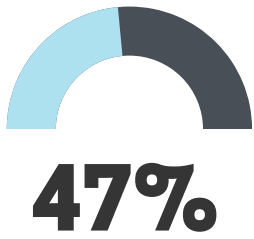


Majed Al Khan  
CEO  
**INFRACORP**

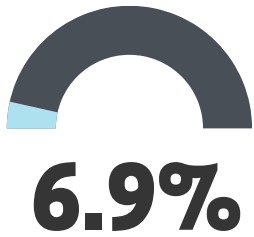


The city of the future should be built on a self-sufficient model, where core institutions (schools, hospitals, cultural centers, etc.) are within close range to residential areas. A natural next step is to become sustainable both for economic and environmental reasons. Besides romanticizing the concept, sustainability also has economic advantages: it saves energy and the new construction technologies add to the aesthetic of a building thus making it more valuable.

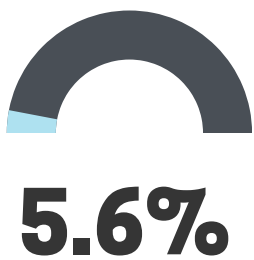
**BAHRAIN**



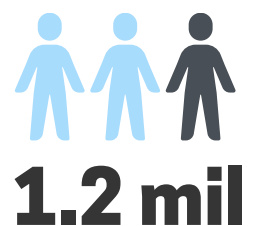
In September 2022, Dubai's total real estate transaction volumes increased by 47.0% compared to the year prior.



Bahrain has seen its fastest GDP growth rate in over a decade, reaching 6.9% Y/Y to Q2 2022.



In the year to Q3 2022, the oil and non-oil sectors in Saudi Arabia recorded growth rates of 14.5% and 5.6% respectively.



More than 1.2 million fans travelled to Qatar for the World Cup leading to record occupancy rates for the country's hospitality sector.

Source: CBRE MENA



John Pagano  
CEO

**RED SEA GLOBAL**



Sustainability sits at the absolute heart of everything we do at Red Sea Global, and across the organization our mission to prioritize people and planet is a shared vision that everyone has committed to.

As such, we've set ourselves ambitious goals when it comes to the environment – with these goals embedded from the very start of planning. We decided that only 1% of the entire area for The Red Sea would be developed to minimize environmental and societal impact. Likewise, at Amaala, we are only developing 5% of the total area. We have also committed to a 30% net conservation benefit by 2040 at both The Red Sea and Amaala, going above sustainability and into regeneration – leaving the area better than how we found it.

Both The Red Sea and Amaala will be powered by 100% renewable energy, and will be the first tourism destinations of their size to be completely off-grid. At The Red Sea, this is being enabled by the creation of a battery storage facility that will, at 1,200MWh, be the largest of its kind in the world. Across the two destinations, the resulting saving in CO2 emissions to the atmosphere is equivalent to nearly half a million tons each year for each destination.

**SAUDI ARABIA**



Farhad Azizi  
CEO

**AZIZI DEVELOPMENTS**



I have seen the city evolve tremendously over the past 30 years, both as a resident and business owner. There is no other city you can compare Dubai with. From a business perspective, it functions at a different speed - building permits are received fast, there is little bureaucracy, and the government is highly functional, even when compared to major cities such as Frankfurt or London. Dubai has built one of the cities of the future, with only Singapore coming close.

We have just purchased over 15 million square feet of land with 24 million square feet of GFA in Dubai South, where we will be developing an entire city comprising villas, townhouses and apartments. We have been focusing on integrating sustainable features and modern technology early on, in the design phase. We concern ourselves, for instance, with proper insulation of our buildings - this is particularly important given the excessive need for air conditioning in Dubai - and we are also investing into solar panels so that buildings can create their own energy. We design our homes to be long-lasting in the environment they are built in, while also ensuring that they have a low environmental impact, in terms of both construction and maintenance, energy consumption, and more.

We have clients who are not too familiar with sustainability, but when they understand that they are in fact saving money, they become very interested. There are, however, also clients who simply choose to live in properties that are good for the environment. On the whole, the majority appreciate it and see the benefit in it, much like we do when we develop them.



Nicholas Maclean  
Managing Director

**CBRE MENA**



In the UAE, there is a strong commitment to the journey toward sustainability, and they embrace new technologies to accomplish this. All governments in the region in fact understand that the future of hydrocarbons is uncertain, and that it is an interesting time to diversify their economies. Seeing where oil and gas prices are currently, countries are using this opportunity that they have been given to fund the transition to more sustainable fuels and carbon neutrality by 2050.

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Two million Dirhams (approx. USD 500k) can get investors and their families a Golden Visa, which is ten-year residency and renewable for the next 10 years. This is a major advantage for those who want to make Dubai their permanent home, or want to take advantage of the very attractive tax regime we have here. The only requirement is that they have to visit Dubai once a year to keep the visa active.

Dubai also introduced digital processes several years back and most transactions can now be done online, with very little to no human interaction required.



Imran Farooq  
CEO  
**SAMANA DEVELOPERS**



Renaud Capris  
CEO  
**ENOVA**

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The government sector probably has the highest demand for energy-efficient solutions, while universities and medical cities are also consistent clients. Airports represent yet another high-demand segment - we presently work with six international airports on this front.

In the private sector, the highest demand for energy efficiency and air quality comes from the hospitality sector. In addition, since malls consume a lot of energy, they rely heavily on this type of solutions.

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Smart buildings have different layers. A truly smart building will manage cooling, ventilation or heating by itself and have self-running equipment. By next year already, the UAE will have net zero buildings that will open up to government entities - the new headquarters of the Electricity and Water Authority being one of them. The connection with public transportation is also a key aspect, an ignored area so far. A building may be smart but if you can only get there by a car that runs on gasoline, it does not make sense.



Hasan Basri Tosun  
Co-Founder & CEO  
**SENSGREEN**