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### Managing pressure at work: Rich lists in poor years

The 2009 Arab rich list has duly appeared in the very week when the future of Dubai was reported to be challenged

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Last time I wrote here about rich lists, it was 'The World's Billionaires' published by Forbes Magazine, and I noted how the world seemed to react with an outpouring of jealousy and envy.

Now the 2009 Arab rich list has duly appeared in the very week when the future of Dubai itself was reported to be challenged — pretty eerie reading for those under threat, no doubt.

The readers' comments haven't started to come in yet, but I glanced briefly at last year's comments (which were well into the credit crunch), and found a much more interesting style of reaction from the Emirati community.

From a large sample, almost none expressed resentment or any other negative response. On the contrary, much of it was enthusiastic praise for effort and leadership.

There were reflections on 'giving something back' to the community, including one suggestion that this was better done anonymously.

In that context, there were a couple of begging letters which brought the stinging response that genuinely hard-pressed readers should not be wasting time reading rich lists.

There were also warnings about extravagance and greed, plus some refreshing humour. And as always, some questioning about the way the list was compiled and a questioning of the usefulness of such lists, in general.

If that is a representative sample of how the UAE regards its captains of industry, then I think we can take hope at this hour when there is a wobble in the economy and nothing seems as certain as it was twelve months ago.

Analysing the new list, we note that seven of the Top 50 are from the UAE — but that figure needs qualifying. Four of those quoted are actually family firms, not individuals, and two of the other three are brothers.

To me that seemed significant, especially as family firms are one of my specialist subjects in my motivational speaking agenda. In fact, one of my proudest moments in the Gulf was when I addressed a family business forum at Abu Dhabi's Emirates Palace. I wanted to leave them with a heartfelt sentiment of my own, and my parting words were these: "World-class corporate giants, often soulless and dissatisfied at rock bottom, have plenty

to learn from the community mind, spirit and heart of the well-run family firm."

I could not believe the thunder of applause that greeted that modest little statement.

Clearly, this is proving valid today, as family firms are well-equipped to meet the current economic challenges through their instinctive gift for survival, backed by their natural strength and flexibility.

Having come through more than one economic downturn in the past, they can utilise their experience of holding a team together in bad times. In fact, one of the family firms on the list (Gargash) can be traced back as far as the 19th century.

But even a glance at those seven profiles on the list confirms the huge benefits bestowed on ordinary Emiratis when powerful groups are given the freedom to operate effectively.

Everything from Dubai's first credit-cards and ATM's to the latest recycling plants, the great shopping malls, water-parks, health-spas, entertainment centres and other job-creators, can be traced back to one or more of that handful of people on the Rich List.

If that No 1 entry, with its family fortune of \$1.7 billion is able to stimulate admiration rather than jealousy — viewed as 'us', not 'them' — then I believe that UAE remains in safe enough hands, for the future.

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### **Pride and prejudice**

Rich lists are liable to arouse jealousy and envy from readers.  
The Arab rich list seems to stimulate applause from Emiratis.  
The family-firm dimension is significant in the top UAE profiles.