

## **ABSTRACT**

Over the past 50 years, the United Arab Emirates have undergone rapid development as a result of the country's extensive oil reserves, and currently find themselves in a state of economic prosperity. However, despite being one of the richest countries in the world and recently entering upon a path to end its oil dependency, the industries associated with crude oil remain a key pillar of the Emirati economy. The objective of this paper is to examine whether the current government's diversification strategy, which aims to foster industries not built upon the drilling or processing of oil, has been successful. A particularly interesting aspect of this issue is the contrast between the country's two largest emirates, Abu Dhabi and Dubai, whose specific socioeconomic indicators are compared within. The results of this analysis demonstrate that the structural foci of the two economies are markedly different. Whilst drilling and construction remain the focal points of Abu Dhabi's economy, the economy of Dubai has transitioned into the sphere of trade and transportation.

Keywords: *United Arab Emirates, diversification, oil, financial crisis*

