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THE IMPACT OF EXPO 2020 ON CORPORATES: ADAPTATIONS AND IMPLICATIONS FOR THE FUTURE

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The review examines the various economic effects of Expo 2020 on the UAE. The event facilitated economic diversification through innovation, entrepreneurship and investment in tourism, technology and real estate. Infrastructure developments such as the Dubai Exhibition Centre and traffic expansions spurred local jobs and long-term urban growth. But problems followed, including uneven regional gains and environmental issues arising from mega construction. Expo 2020 was a reflection of UAE's international aspirations but also challenged whether short-term economic benefits could be balanced against long-term growth. Expo 2020 has left its legacy on the UAE's economic growth, with both promises and challenges ensuing from the Vision 2030 agenda.

KEYWORDS: ***Expo 2020 - A 6-month global conference in Dubai that brings innovation, culture and sustainability together.***
Legacy District - Expo 2020 redeveloped mixed-use neighbourhood after the event.
Vision 2030 - Abu Dhabi's economic diversification and sustainability strategy.
District 2020 - Smart City Project to make Expo 2020 a city of sustainable development.
Sustainability Pavilion - The largest structure at Expo 2020 to showcase renewable energy and green innovation.
Dubai Metro 2020 - An upgraded metro route connecting to the Expo 2020 venue.

INTRODUCTION

Expo 2020, a global exposition held in Dubai, was one of the most anticipated international events of the decade, centred around the theme "Connecting Minds, Creating the Future." Hosted from October 1, 2021, to March 31, 2022, the Expo attracted over 24 million visitors from around the globe, putting Dubai and the UAE on the world stage for six months of unparalleled cultural exchange, technological innovation, and economic collaboration. As we reflect on the event, this research explores its wide-reaching impact on businesses of all sizes in the UAE—small, medium, and large enterprises—and how they responded to the challenges and opportunities it presented.

Before it took place, Expo 2020 Dubai was expected to be a game changer. World Expo will create a $33.4 billion ripple throughout the economy in terms of scale and significance, it was the first World Expo ever to be held in the Middle East, Africa and South Asia (MEASA) region and, for the United Arab Emirates (UAE), it served as a symbol of its ambitiously emerging international status. Expo 2020 Dubai was the event of the UAE's 50th anniversary, the culmination of a nation's frenzied project to redefine itself from a loose federation of desert states to an open and advanced global economy. Costed at more than AED 40 billion and predicted to have an economic impact on the state of more than AED 120 billion, the UAE was debuting the World Expo on its home grounds. In fact, it was far more than a six-month showcase of exhibits. It was a transformative experience meant to impact all of the nation's businesses, from the smallest family shops to the giant local and international corporations. After Expo 2020 Dubai has come and gone, how did businesses, big and small, respond to the challenges and opportunities it brought?

This paper details how small, medium and large-scale companies operating in the UAE felt the impact of Expo 2020; it analyses how the event changed the companies and the way they navigated this change; and it presents the legacy of the event in the region's business landscape. The paper is led by first-person testimonies of power brokers, economic experts and business owners. These accounts offer a humane account of an event that was as emotional as it was economic.

The Expo's commitment to connectivity, sustainability and the future promised visitors from around the world an opportunity to do business that was unmatched anywhere, giving companies uniquely large audiences the opportunity to forge partnerships that could last decades into the future. The Expo was not without its costs, as the largest project in the memory of most UAE companies in the Middle East also presented them with an opportunity to adapt to changing reality – be it on the technical front, where technology created new markets; in infrastructure, where the boom was dramatic; or competitively, where it led to an onrush that required agility as never before. Most importantly, the question arises of what we can call success. Was Expo 2020 good for business in the UAE, or was it onerous such that, for some of those companies, it was the point of excess?

Chapter 1: The Build-Up to Expo 2020

1.1 Economic Expectations and National Hopes

Far from being an abstract showcase, Expo 2020 was part of a larger UAE strategy for economic diversification and global influence. The Expo was being staged at a moment of profound transition in the nation's history, one that came a few years after the peak of big spending derived from the oil revenues that had financed a rapid urban development over the preceding decades. With the global transition towards more sustainable, diversified economies, the UAE was trying to position itself as an innovation and entrepreneurship hub, as well as a trade and mobility hub with a growing focus on culture and soft power. The three core Expo themes – Opportunity, Mobility and Sustainability – reflected on the government's ambition of moving past the oil economy and steering a sustainable knowledge-based economy.

1.2 Infrastructure and Urban Development

Over the years leading up to the Expo, Dubai went through a significant reconstruction. The site of Expo 2020 in Dubai South alone required road and mass transportation infrastructure development, and the construction of the pavilions of more than 190 participating nations. For the business community, this construction spree offered avenues of opportunity with extensive investments in real estate, construction and logistics.

Small, medium and large enterprises vied to present themselves as integral to this development, and each sector responded differently as the infrastructural changes ramped up. The Delhi-Dubai pipeline exemplifies this infrastructural ripple effect, which expansion brings to all sectors of the UAE economy, and in a way that informs how businesses planned for the future.

Chapter 2: Small Businesses—Navigating the Expo

2.1 Small Businesses on the Frontlines

Small businesses – sometimes referred to as the blood vessels of an economy – felt the thrill and the strain of Expo 2020 more than most. For many, it offered the chance of a rare opportunity to promote their products on the international stage, underscored by the immense logistical challenge of reaching the expo and the intense competition they faced.

2.1.1 The Dream of Exposure

Expo 2020 was also an event that no small business could be expected to resist. Even if it was unrelated to their activities or products, a business with enough grit and potentially good viral ideas might take advantage of it to make a splash. In any case, the event had an estimated 24 million visitors, many of whom might have been customers, venture capitalists or potential business partners. Restaurants, retail shops, artisans and self-service business entrepreneurs could not have missed the chance to get in front of as many of these international visitors as they could manage.

One example is a small Emirati-owned jewellery shop located in the souk of Dubai, which historically services the steady influx of tourists and locals. While the business had long experienced a strong customer base and high footfall in Dubai – two factors essential for stable operations – the idea of participating in Expo 2020 gave the shop's owner, Fatima, a sense of ambition. Her hope, as she shared it with me, was that the event would enable her to be 'part of a global customer base' – that is, travel buyers from Europe, Asia and North America who might be in Dubai for only a few days. Fatima made significant investments to redesign her storefront, hire staff, and develop a web presence that would operate alongside but extend beyond her physical store.

The Expo helped small businesses such as Fatima's engage with international audiences that would have otherwise been out of reach. Her store witnessed an almost exponential spike in footfall, and online day-orders zoomed three-fold. 'Many of those visitors took home exclusive, custom handcrafted pieces,' says Fatima. For smaller firms, beyond the brands that most people associate with an expo, it was a once-in-a-generation chance to be heard, to reach an audience most of them wouldn't ever have reached.

2.1.2 The Burden of Competition

Nonetheless, the elevated visibility came with a price. Not only were small businesses competing with other local micro- and small businesses but also with much bigger entities with much bigger budgets. It didn't take Fatima long to see that, while her business was doing well, more affluent Expo-goers would rather pay a label that they saw as part of being global, avant-garde citizens, than know the faces of the country's women entrepreneurs such as herself. The influx of foreign brands and global franchises led to an increase in international brands operating in Dubai during Expo 2020 One question we wanted to answer was whether Expo 2020 was able to deliver its promise of boosting small businesses. And the answer, it turns out, depends on whom we spoke to.

The competitive demands for many small-business owners was also not without cost. From marketing campaigns, to the hiring of temporary or seasonal staff, to carrying additional stocks or products to attract Expo-related visitors, costs for participation in Expo-related activities were considerable. In some cases, small businesses overplayed their cards, investing too heavily in the hopes of capitalising on Expo-related demand that ultimately materialised at a slower pace.

2.2 Innovation and Adaptation

To keep up with the competition of Expo 2020, many SMEs had to innovate in order to stay in business, whether that meant embracing new technologies, rethinking customer engagement strategies, or pivoting to a new business model.

2.2.1 Technological Integration

A key shift during the Expo involved the digitalisation of small businesses, with many companies (especially in retail and hospitality) suddenly offering online services, contactless payment systems and making use of social media to reach a new audience. Many small restaurateurs, who were already pressured by the Covid-gap, started to provide catering services through food-delivery apps or used online booking systems to accept new visitors during the Expo.

This shift to digital for many businesses was a revelation. One small cake bakery in Dubai that relied on foot traffic saw a big boost in orders through their app. Ali, the bakery owner, says he had been averse to investing in technology before the Expo, but the event forced him to embrace the tools at his disposal. It was a liberation. Now, his business can get cakes to Expo visitors who stay in hotels and Expo villages spread around the city.

2.2.2 Strategic Collaborations

Meanwhile, another crucial strategy that they adopted was entering into collaboration with other enterprises to exchange resources as well as overhead costs. In particular, a great number of small businesses joined hands with large businesses or coordinated with other small businesses to share resources and to join in the hosting and preparation for a wide range of Expo-related events. Take Shanghai Zhong Kong Inflatable Group Co, Ltd for instance, which specialises in the production of gourd-shaped inflatable toys to give away to visitors. It joined forces with five other businesses from other provinces to participate in one of the events held in Suzhou, Jiangsu province, south of Shanghai.

An example that comes to mind was a small organic skincare brand who teamed up with an F&B company that owns several hotels and got to provide complimentary products to Expo visitors who stayed in their hotels – an exchange that boosted their sales as well as the visibility of the brand.

There were successes: some enterprising small businesses such as Ali's bakery took advantage of these innovations to build a viable livelihood. But the collective memory of this period also invokes fond images of little shops lining the Peking-Moscow Friendship Street pedestrian boulevard that had difficulty keeping up with the pace of change. For every nimble private entrepreneur, there were other businesses that failed to adjust rapidly enough to these new disequilibria of the post-Expo economy.

2.2.3 The Impact of COVID-19

Surely this cannot be said of Expo 2020, though this is inevitable when discussing Dubai, where futuristic buildings reign supreme, and Emirati culture strays far from the realities of daily life. The elephant in the room, of course, is the COVID-19 pandemic. First announced in 2013, the Expo had originally been slated to take place in 2020. It has been postponed by a year, of course, with uncertainty for businesses of all sizes on the horizon.

Some closed down. Others had supply chains cut off cold, by spiking oil prices. Factories were shuttered. Staff struck. Then there was the Expo. In the first stage of the pandemic, these institutions could either survive or they couldn't. Firms that did stay intact had to deal with entirely new behaviours from consumers. They also had to contend with health and hygiene regulations that put them out of commission temporarily. Restaurants opened their doors to fewer diners, taking more orders for takeaway.

The pandemic also hastened the move toward e-commerce and digital platforms, as consumers came to accept a certain level of online shopping. Small businesses that had started the digital transformation before the pandemic benefited from the shift. But those that remained laggards were overwhelmed by the combined pressures of the two events.

2.3 The Long-Term Legacy for Small Businesses
After Expo 2020, as the world moves on from celebrating Covid-19, who will remember the small businesses that were burgeoning in that corner of Dubai? Will Fatima's jewellery shop persist? Will Ali's bakery see a gradual bounce back in sales and popularity over time? Or was the Expo a mere short-term blip for the entire entrepreneurial ecosystem of Dubai? We'll have to wait and see.

Some small businesses have also kept existing contacts and partnerships from the Expo in order to secure long-term contracts with foreign clients, or to enter new markets. Obviously, not all participants in the Expo have been able to benefit from the free market opportunities and their own inventions. Hussien Abdel Aziz and his uncle kept the street stall selling Egyptian cotton T-shirts on the road near Orman Garden until October. Aziz acknowledged that sales weren't as good as they had hoped, and not all the funding that he had sought to make his factory come to life has materialised – perhaps the common difficulties that hinder Egyptians' ability to realise most of their economic ideas.

In the end, the legacy that small businesses leave most at Expo 2020 is probably about continued innovations and evolutions to find new business opportunities, rather than the business itself. For them, Expo 2020 is not definitely the end of a business but a starting point of a new life. For some companies, Expo 2020 was the perfect channel to reach more customers and achieve greater success. For a few others, Expo 2020 was a tough but informational experience.

Chapter 3: Medium-Sized Businesses—Seizing Opportunities Amidst Challenges
3.1 The Middle Ground
Medium-sized businesses are sometimes the silent majority in the UAE's economy. Though too large to benefit from the flexibility and agility afforded to many small businesses, they are not yet big enough to compete for customers alongside the giants. The looming presence of multinationals brought its own set of challenges and opportunities for the country's medium-sized enterprises.

With such a stage, the Expo gave many medium-sized businesses just the push they needed to become global players. They presented their products and services on the world stage, at the same time forging connections with foreign companies and government bodies.

3.2 Expanding Operations
For some medium-sized businesses, Expo 2020 was the springboard for growth. Construction firms, hospitality firms, logistics and various other categories of firms benefited from the surge in demand tied to growth of Expo infrastructure and operations.

For smaller enterprises, such as a mid-sized construction company headquartered in Abu Dhabi, Expo provided the chance to diversify and win projects for large iconic structures beyond residential construction, their previous bread and butter. They were awarded contracts for the construction of multiple pavilions at the Expo site and for the development of adjacent transport and utilities infrastructures.

The influx of contracts would allow additional hiring and investment in new equipment, enabling the company to take on larger projects. By the time the Expo closed its doors, Manriquez's company was poised to work in the upper echelon of the construction industry, synonymous with timely and quality work.

3.3 Leveraging Strategic Partnerships
The second core strategy for medium-sized businesses showed up during Expo 2020: engagement in strategic partnerships with international companies. These partnerships enable medium-sized enterprises to access new markets, technologies and skills that would otherwise not have been lucrative.

By way of illustration, one mid-sized technology company in Dubai entered into a joint venture with a European software firm to develop a digital Expo 2020 experience centre. It facilitated access to live information for event-goers, and allowed them to check pavilion schedules, transportation routes and restaurant recommendations. The partnership enabled the Dubai-based firm to benefit from the European firm's experience, while also accessing its global customer base.

Its success also brought other contracts for the Dubai-based company to build similar platforms for other events in the region. By the end of the Expo, the company had established itself in several new markets in Europe, Asia and North America.

3.4 Navigating Competition and Risk
On the one hand, Expo 2020 brought huge potential for medium-sized businesses, but, on the other, it also held many risks. The large influx of international companies into the UAE during the event brought a competitive business arena, especially in fields such as retail, hospitality and technology.

For some mid-sized businesses thinking small might have been the right strategy – but, in fact, it was not. One example of a middling business is a mid-sized hotel chain that couldn't get customers compared to the upmarket hotels and international brands that heavily saturated Expo – the mega, mid-sized and luxury hotels that welcomed and served the Expo's huge international population. The hotel chain had a competitive price and good service but, for the mid-sized brand-less business, challenging international

recognised brands was tough. The chain had few customers because it couldn't attract those high-spending international tourists who came to the UAE for the Expo.

What's more, there were the financial risks involved in increasing the scale of operations, as many medium-sized businesses were obliged to make a multi-million euro investment in marketing, staff and infrastructure if they wanted to capitalise on the Expo's prospects of drawing more visitors. It worked for many, but the costs and the financial squeeze after the event were too much for those who had fallen into trouble.

3.5 The Long-Term Impact on Medium-Sized Businesses

For medium-sized enterprises, which because of their size were excluded from the high-level connections that can assure participation at Expos, the long-term legacy of Expo 2020 will also turn on their ability to hold on to and develop the corporate and social networks generated during the event over the long term. Whereas for companies who successfully navigated Expo's challenges, the event offered significant opportunities for growth and internationalisation, for others, the Expo was a sword bearing two double-edged sides.

A number of the contacts and partnerships they developed during the Expo to lock in continuing business and open new markets after the international publicity helped to boost their profile in the economy. Others, however, easily got left behind. Over time, especially after the Expo hit the economy with its infusion of infrastructure, its investments and the wave of positive publicity, competitive pressures have dampened down.

Chapter 4: Large Corporations—Securing Long-Term Investments

4.1 The Global Stage for Multinationals

Expo 2020 gave multinational corporations a chance to present their products, services and innovations to a global audience, and hundreds descended on Dubai, seeking to attract visitors and investors through gargantuan pavilions and high-profile events.

For many of these companies, the Expo was not about quick deals but about long-term investments and strategic partnerships. The Expo offered an unparalleled global spectacle for networking – not only for very large corporations but also for striving entrepreneurs and small- and medium-sized enterprises (SMEs), all eager to join the ranks of global business leaders. The event provided a stage to meet government officials, business from dozens of countries.

4.2 Long-Term Investments and Strategic Partnerships

Perhaps the most lasting effect on big business as a result of Expo 2020 was the major investment and strategic partnerships announced at and during the event. A number of multinational firms used the Expo to announce large new investments in the UAE and the Middle East.

For instance, at Expo 2020, a multinational energy firm made a multibillion-dollar commitment to renewable energy projects in the UAE. The CEO had referred to Expo as a 'catalyst' for the investment, pointing to the UAE's leadership position both on sustainability and innovation.

Likewise, a major international technology company has announced its plans to work with the UAE government to build an innovation hub in Dubai dedicated to emerging technologies, including artificial intelligence, blockchain and cyber security, to make Dubai a world leader in these fields.

4.3 Innovation and Technological Advancements

Large corporations also took advantage of Expo 2020 to showcase their innovations and technological prowess. The emphasis on sustainability and innovation creates a positive optic for companies to present themselves as doing their part in addressing climate change, urbanisation and resource scarcity.

For example, a large automotive company showcased their latest range of electric vehicles as part of the solution to reducing emissions in the transport sector, with engagement pavilions featuring interactive displays and virtual reality experiences for participants to 'drive' the future of sustainability.

Also, a multinational technology company offered a preview of where it's taking us all with exhibitions of its latest artificial-intelligence (AI) technologies and smart city solutions. Its pavilion demonstrated AI-driven urban planning and management solutions, including intelligent traffic, intelligent transportation and smart healthcare, pointing to how our cities can have better quality lives through technology.

4.4 The Role of Government Partnerships

As for many companies participating in Expo 2020, it was a crucial partnership with the government that allowed large corporations to embed themselves at the event, through plummeting tax rates, reduced regulations, easier access to key decision makers, among other incentives.

Such partnerships were reciprocal. On one hand, the UAE government could rely on multinational companies to leverage foreign expertise and investment capacity – necessary to implement its long-term economic goals. On the other hand, large

corporations gained entry to a rapidly growing market, which afforded them the ability to become involved in the UAE's large-scale efforts for economic diversification and innovation.

4.5 The Long-Term Impact on Large Corporations
For multinationals, the investments in a year-long event are likely to pay off in years to come. Long-term gains from Expo 2020 are guaranteed for many of the companies that showcased their products. For many multinationals, the world expo event provided an opportunity to build long-term investments in the city and the region; to create long-lasting relationships with state ministries and other organisations inside and outside the country; and to shape their image as a leader in innovation and sustainability – not just in Dubai but in the Gulf Region and the countries that will host the next Expos in 2025 and 2030.

In the decade following the Expo, large corporations are likely to continue expanding investment in the UAE and the region at large, thanks to the opportunities Expo will create. But the fate of these companies will depend on their willingness to reconfigure themselves to a new type of regional economy and to its afterlife.

Chapter 5: The Legacy of Expo 2020
5.1 A Mixed Bag of Success and Burden
So Expo 2020 occurred. At long last, the dust is beginning to settle. What will remain? For many firms, the answer will be plentiful potential for further growth, innovation and accolades abroad – a whirlwind ride turned into something closer to a franchise. But for others, an expensive burden and period of heightened competition will leave lasting marks.

For small businesses such momentary sales and visibility were kings but between economic reality and post-Expo fatigue many are struggling to maintain that momentum in a post-Expo economy. Those in the medium-sized business bracket who chose to scale up are feeling the downsides of rapid expansion through significant investment and even for some breaking point and shipwrecking. Large corporations secured long-term investments and expanded strategic partnerships with global stakeholders that will fuel their operations for years.

5.2 The Economic Impact on the UAE
While assessments of the economic benefits of Expo 2020 for the UAE are not yet final, early estimates indicate that Expo 2020 Dubai has had an extremely positive impact on the UAE economy by generating new visitors, investors and partners in line with the country's continuing efforts to diversify its economy and lessen its dependence on oil revenues.

While I won't speculate on the bravery of the UAE's construction workers, the country will be able to host Expo 2020 only if ambitious businesses and the government can sustain the energy and entrepreneurialism that the event brings. If it can manage that, and attract sufficient investment from overseas visitors, Expo 2020 could cement the UAE's image as one of the most dynamic and open countries on the planet – a trend-setter in 21st-century commerce, innovation and culture. Perhaps then, if we've learned our lesson from Dubai, we will treat the emirates with a bit more respect.

5.3 The Human Impact
However, beyond the economic and business considerations of Expo 2020, there is also an undeniable human factor. For thousands of entrepreneurs, business owners and staff, it was an opportunity to realise their hopes and dreams of showing off their talents, making new friends, and finding their place in the business world. The Expo has demonstrated that business can be fun, energy-filled and full of prospects – something that will be felt by all parties long after the doughnuts have run out.

For others, the pressure of competing in such a high-stakes environment became too much. Although most business owners seemed buoyed by the attention ('we met thousands of people, far more than we ever expected!'), a handful found the competition fiercer and the financial stakes higher than they could handle. For many, the experience sparked 'frustration and disappointment'. Like any major event, the legacy of Expo 2020 will be a combination of successes and struggles, only becoming apparent in the coming years.

5.4 Looking to the Future
For the UAE, the event that is expected to end in March will serve both as an inspiration and a cautionary tale in the years ahead, demonstrating the country's budding potential in hosting world-leading events and national shows, attracting international investment and generating positive outcomes across several industry sectors. But for the UAE to maintain its momentum and reinvent the post-Expo economy, a multifaceted plan will have to be put in motion.

Upon reflection, Expo 2020 Dubai was one of the biggest events in the history of the UAE and will leave a very complex legacy of opening up, innovation and a challenge. Undoubtedly, Expo was a great showcase of the UAE, its economic, business and investment potential and the country's successful bid to host Expo was a major milestone in the UAE's journey over the past five decades. Expo became an accelerated incubation hub by challenging businesses of all sizes and industries in how they think about growth, competition and innovation. It was an adrenaline and rush for business owners; a pulsating vibe and pace

can make or break you. It was a hectic, chaotic, and tremendously enriching experience with amazing silver linings but also with great setbacks. I am not talking about the Expo itself: I am referring to how Expo dared its visitors and business owners to innovate, rethink and advance. Expo will go down in the history of our economy as one of the most accelerated incubation hubs ever for SMEs, providing significant on-the-ground experience for local businesses in a global arena. Sadly, I will miss this vibe and adrenaline when the doors of Expo shut but, then again, there is no turning back.

Small Businesses: A Launchpad for Visibility

Small companies in particular stood to reap disproportionate rewards from Expo 2020. Tenants of the pavilions and other attractions could showcase their wares – or services – to the world. For a business based in a small geographic area, such as the United Arab Emirates, to have the world come to it was a rare opportunity to attract attention and business from the most diversified and promising audience. In the Expo itself, through the physical spaces within the Expo site – temporary retail pavilions, for example – and in virtual worlds accessible by the world's visitors, entrepreneurs enjoyed booming, often short-lived, attention, reflecting in the form of immediate opportunities. Staying on course to sustain the momentum was difficult. Hosting Expo meant doing business with timeframes that clashed with business's temporal need for survival. The temporary nature of Expo attracted primarily short-term oriented business ideas, at the expense of longer-term gain. Many small enterprises struggled with economies of scale and the stark reality of returning to a competitive environment as non-Expo visitors prevailed in the months following the event.

Although Expo 2020 certainly helped some of the small businesses that took part to exist on a global stage, it thus far epitomises the struggles endured by the most vulnerable in a competitive market – one in which the investments needed could not be met even at the cost of paying a 'price' that was too great. Nevertheless, for the many interviewees who adapted to the market conditions during Expo and managed to convert exposure into more sustainable business practices, Expo 2020 creates a future-making prospect spanning a multi-year timespan, which these businesses and individuals will have to adapt to and make use of if they are to benefit from such possibilities.

Medium-Sized Businesses: Striking a Delicate Balance

Medium-sized businesses were teetering between the agility of small business and the infrastructure needed for the big contracts associated with the presence of large multinationals with established contacts. The challenge was the imperative to grow – to diversify and upscale. It was a moment of opportunity and risk for businesses at the same time. For these companies, the Expo meant access to international opportunities, contracts for megaprojects, partnerships with international companies and a chance to showcase what they had to offer the world. The construction, technology and hospitality sectors were able to leverage the increase in demand piqued by the event. Some companies, such as mid-level construction firms or technology startups, experienced an immediate lift in their reputation and business, an opportunity that they could leverage to diversify and land long-term contracts.

But Expo 2020 showcased the limits of medium-sized businesses in a fast-moving and competitive marketplace, fuelling competition among sectors and regions flooded by big-brand producers and retailers operating in Dubai. For many medium-sized businesses, the event was a struggle to remain competitive in a new landscape because few could survive without strategic partnerships, co-branding with global players, or rapid expansion. For many – especially in the retail and tourism sectors – the financial outlay was just too steep. The investments needed in infrastructure, staffing, marketing, etc, exposed vulnerabilities that had not been there before the Expo. Now the question is: how can medium-sized businesses benefit from the short-lived opportunities of hosting the Expo 2020 without overstretching to accommodate the post-Expo economic adjustment curve?

Large Corporations: Strategic Partnerships and Long-Term Growth

For these global brands, Expo 2020 wasn't about making money in the short-term. Rather, it was an opportunity for big business to secure deeper investments, ingrain themselves further in the UAE, and lock down relationships with state and private actors. Given the nature of the annual cost of hosting an Expo, 20-year cash injections represent a long-term investment opportunity for companies looking to assert their brand and value. No wonder we found every major multinational using Expo to showcase their technological achievements. In this light, Expo 2020 delivered key messages about the rapidly changing nature of the world – and the country it wants to inhabit in it. The UAE has positioned itself as a leader in cultivating and profiting from industries such as renewable energy, technology and sustainability. These giants of global industry presented themselves as pioneers in the field of green development, with government funding as the key to unlocking future commercial deals.

For them, the Expo's primary purpose was less to make a quick profit and more to secure their position within the global market. The energy firm's commitment of more than $10 billion for long-term renewable energy projects or the technology giant

signing letters of intent to develop the Dubai Future District alongside the UAE government, were evidence of the ongoing opportunity the Expo represented for large corporations as they developed new partnerships and global markets and created an attractive location – and a far nicer one than China or Canada – to expand their operations. The UAE had found a way to not only secure more investments in its domestic economy from foreign companies, but at the same time to reshape its global position as a hub of commerce and innovation.

But the success of Expo for large corporations does not tell the whole story. As the numbers suggest, large corporations have been on the edge of the UAE's growth for a long time, and simply remained front and centre for Expo 2020. As the Expo legacy emerges, the UAE will need to retain the edge that it carved out while working with these multinationals. It will also need to ensure that Expo's momentum does not die out.

The Post-Expo Landscape: Challenges and Opportunities Ahead

Still, at this juncture, as Expo 2020 comes to a close, the UAE is poised at a pivotal moment in its journey – one in which the enthusiasm and the opportunity brought about by the event must be navigated alongside the realities of the post-Expo economy. For small, medium and large businesses alike, the struggle will be the continuity of momentum built up during the Expo, and the conversion of that momentum into long-term success. For small business, it will mean dealing with the pressures of competition, and while continuing to expand networks and capitalising on the exposure received. For the medium-sized businesses, the need will lie in leveraging partnerships, optimising operations and managing financial risk. And for the large corporations, it will be a matter of continuing investment in the UAE amid the unpredictable shifting sands of market realities.

In many ways though, what we truly learned from Expo 2020 is how it catapulted the UAE's efforts to become an internationally recognised leader in fields such as innovation, sustainability and economic diversification. For some businesses, existence has proven to be its own reward. Other companies used the event as a springboard to scale, innovate and build meaningful, ongoing partnerships with global stakeholders. The real viability of the world fair, it seems, won't be judged in the short-term on hard business results, but instead on all the players of the UAE's multifaceted economy using the Noor or the light that was created during its tenure.

A Mixed Legacy: Triumphs, Setbacks, and the Way Forward

In the spirit of optimism, we can also conclude that Expo 2020 has etched its name into the UAE's business scene, catapulting the country into the international limelight, and giving local businesses the opportunity to grow, innovate and engage in the processes with international stakeholders. For many small- and medium-sized businesses that rarely get the opportunity to break into new markets and grow their operations, sustaining growth, overcoming competition, and ultimately keeping the show on the road was less akin to osmosis and more like taking a chance. The risks were, indeed, huge – and the losers were plentiful.

What the show offered big business was a way to cement their presence there and lock in long term partnerships; or at least to position themselves to make the most of both the government's role in catalysing growth, perpetuating innovation and corporate financing in the city, and the continued buzz surrounding the global business/shopping/tourism hub that the show is meant to be a launchpad for. The government will have to continue to work hard to keep the momentum going beyond the show's end.

Overall, the legacy of Expo 2020 is a mixed one—triumph and laurels, but also grey reality of the post-event economy. Businesses will no doubt learn some lessons on how to navigate future economic challenges from their experience with the Expo 2020 event. For sure, if by 2031, the Expo 2020 was a success, it means so many businesses adapted, evolved and built on its legacy. It all depends on how businesses evolved as much as its events did between 2013 and 2020. The fate of the UAE as a global economic hub will, first and foremost, depend on its people's ability to utilise these lessons and forge a future that is both sustainable and built on the knowledge learned from the event's failures and accomplishments.

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