

ABSTRACT

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Arab World roadmap towards Digital Economy

Digital technologies will contribute about \$60 trillion to the global economy by 2025. In other words, in 5 years, the digital economy will represent 2/3 of the current global economy which is worth \$90 trillion. What is the current status of digital technologies and the digital economy in the Arab world and what initiatives should be taken to transform into digital economy? Each government should create its own national digital strategy based on what the rest of the world is doing and what is suitable for the country regarding position, resources, assets and strengths. Strategy will not make difference unless it is acted upon and executed. The main driving forces behind execution are building the right infrastructure and creating capabilities. Digital infrastructure will be primely achieved by enhancing the Internet speed such as broadband, wireless, and 5G in addition to preparing the Internet of Things (IOT) infrastructure, cloud-based data centers, and all the digital technology elements required for smart cities. Governments have to create new regulations such as open data policies and give incentives to encourage local entrepreneurship and startups. Moreover, the culture of innovation and supporting youth through incubations need to be spread all around countries. Having said that and in parallel, universities in the region must heavily contribute by producing applied digital research and building digital programs on data science, artificial intelligence, IoT, blockchain and so on in order to supply the market with the right digital skills. Arab countries should work hard on policies, social, political and economic stabilities in addition to establishing incentives in order to attract global tech companies to invest in the region. Governments, industry societies and private sectors should work together with clear strategies and roadmaps to reserve large slots of the digital economy in the twenty-first century. If the Arab world misses this very rare opportunity, the consequences will be very devastating on the region and its people. It is very crucial for the Arab world to tremendously invest in digital technologies and innovation with clear and ambitious plans in order to capture the relevant digital business values and transform into digital economy.