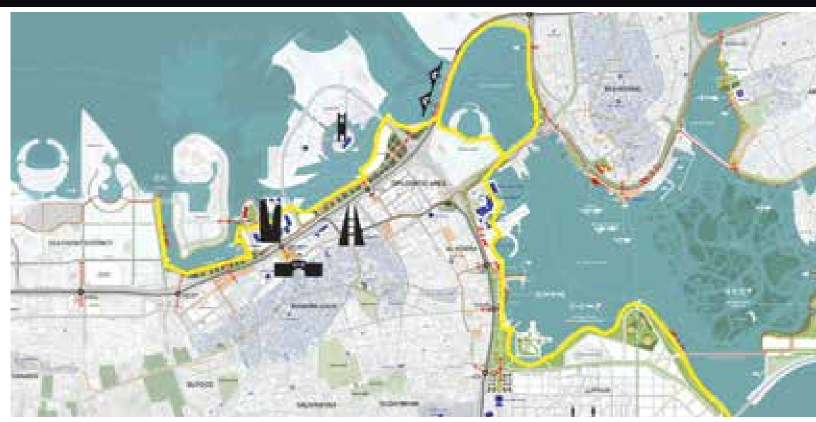
CP okays masterplan for waterfront project

Approval

Bahrain yesterday showed the green light to a conceptual master-plan for a large-scale waterfront development project stretching from the King Faisal Corniche in Manama to Muharraq.

HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister approved the project while chairing the Higher Urban Planning Committee.

The master-plan includes a detailed proposal to develop a 14-kilometre section of waterfront between Juffair and the King Faisal Corniche.



The new waterfront development concept features a wide range of facilities for citizens and residents, including public beaches, walkways, green spaces, and restaurants, as well as cycling and running facilities.

The project represents the latest example of the vital role played by the Higher Urban Planning Committee in delivering sustainable urban development and expanding public facilities to meet citizens' aspirations, in line with HM King Hamad's vision.

The Higher Urban Planning Committee has prioritised the waterfront masterplan as an important opportunity to integrate Bahrain's natural environment within modern, high-quality development.

By Invitation

Dr. Jassim Haji

Job-rich future

Ever since the financial crisis first broke, it has become fashionable to see the world economy as a two-speed affair; Western economies seemed to have sunk into a state of permanent decline, but emerging markets were surging ahead.

In an apparent repeat of what happened in the eurozone, capital is fleeing any emerging market economy with a twin deficit problem – that poisonous combination of current account and fiscal weakness.

It is perhaps just as well that the UK's fiscal position is still heading in the right direction, for it scarcely needs saying that Britain is just as dependent on hot flows of foreign capital to fund its burgeoning current account deficit as many of the afflicted emerging markets.

Investment first: despite optimism about growth, business investment remains firmly stuck in the doldrums. This is not just a British phenomenon. It is global. Companies prefer to cut costs and accumulate cash rather than investing in the future.

This may be temporary, but for the moment it remains very much the prevailing mindset, and it tells a particularly disturbing story about the future. It says that the corporate world as a whole does not expect much in the way of demand growth any time soon. Regrettably, this does not appear to be merely a cyclical phenomenon that will in time heal itself. The nature of work is changing dramatically, undermining many of the old post-war assumptions about the inevitability of economic advancement.

More western jobs have already been lost to the tech revolution than were lost in the entire offshoring phenomenon, and the pace is still accelerating. The march of the machines is also widening the income and wealth gap, hollowing out traditional middle-class sources of employment and income.

Demand in such a bipolar economy, split between a relatively small number of high-earning skilled workers, and the great mass of menial unskilled, may become permanently impaired.

To get demand growth, you need income growth. In the short to medium term, the productivity gain that the new technologies allow may get in the way of such growth. This is, of course, very much a temporary problem of dislocation.

Eventually, the new technologies will find new applications that will create myriad new jobs in hitherto undreamt-of industries, but there may be a long and difficult period of transition.

Ironically, the demand implications of today's technological revolution may be a major reason why companies are not investing in the same employment-rich way as they did in the past.

These technologies are also contributing to the widening wealth divide, creating vast fortunes on the one hand, but depressing incomes and employment lower down the scale on the other

We've been through such periods of rapid change before, and eventually found ways of sharing the spoils of innovation. But we have perhaps never before seen such an obvious mismatch between the relatively small number of jobs being created in the disruptive technologies and the numbers lost in those industries being disrupted.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the policy or position of this newspaper.)