

Influence and Engagement of the United Arab Emirates in the Western Balkans

Tena Prelec



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Key Findings

- ▶ **Shift in UAE Strategy.** The UAE has shifted from value-based relations in the 1990s to a pragmatic stance in recent years, emphasising long-term investments and economic partnerships. The motivations behind the UAE's engagement are rooted in a long-term investment philosophy driven by the need for economic diversification in anticipation of a post-oil future.
- ▶ **Political and Economic Interconnectedness.** Political ties between the UAE and the Western Balkans are closely intertwined with economic interests, involving personal connections, geopolitical considerations, and economic gains. The rise in UAE investments is facilitated by complex linkages involving local elites, economic benefits, and narrative manipulation to present engagements as beneficial.
- ▶ **Economic Sectors of Interest.** The UAE's investments span various sectors, including construction, banking, defence, agriculture, and airlines, reflecting a diversified economic engagement strategy.
- ▶ **Controversies and Concerns.** Controversies surround economic agreements, with concerns about opaque practices, inadequate tendering procedures, and the potential for illicit financial flows and money laundering. Grassroots protests against specific deals, such as the Belgrade Waterfront project, have influenced social movements and even the political landscape in the region.

Recommendations

- ▶ **Enhance Transparency.** Encourage greater transparency in economic agreements and investments to address concerns about opaque practices, inadequate tendering procedures, and potential corruption.
- ▶ **Strengthen Regulatory Frameworks.** Strengthen regulatory frameworks to ensure compliance with international standards and prevent potential money laundering and illicit financial flows through economic engagements.
- ▶ **Promote Inclusive Decision-Making.** Promote inclusive decision-making processes and public consultation in major projects to address concerns raised by grassroots movements and enhance public trust.
- ▶ **Emphasise Responsible Investments.** Encourage responsible and sustainable investments that align with the long-term development goals of the Western Balkan countries, ensuring mutual benefits and positive socio-economic impacts.
- ▶ **Monitoring and Evaluation.** Establish robust monitoring and evaluation mechanisms to assess the socio-economic impact of UAE investments over time, ensuring that they contribute positively to the development of the region.
- ▶ **Public Diplomacy and Cultural Exchange.** Promote public diplomacy and cultural exchange initiatives to strengthen people-to-people ties, foster understanding, and build cultural bridges between the Western Balkans and the UAE.
- ▶ **Responsible Actors.** While ideally action should be taken by the Western Balkan governments, at present political will for this is currently lacking. The recommendations above are therefore primarily directed towards the EU, the UK, the US, and their partners, to act as motivation for local administrations to reform. In particular:
 - ▶ **EU.** The EU plays a central role in promoting regional stability and cooperation. It can leverage its influence and EU accession conditionality to encourage common approaches and standards across Western Balkan countries.

- ▶ **UK.** As a non-EU actor, the UK can contribute significantly through its expertise, technical assistance, and diplomatic support. It can explore bilateral partnerships and initiatives in areas of mutual interest while insisting on the rule of law as a central tenet to be respected.
- ▶ **US.** The US, although not directly involved in the region, can support EU initiatives, advocate for responsible investments, and encourage transparency and good governance in line with shared democratic values.

Introduction

The UAE's strategic interests in the Western Balkans, marked by a blend of niche sectoral concerns, personal diplomacy, and a shift from foreign aid to business investments, provide an interesting case study in foreign actors' engagement in the region. Since the late 2000s, UAE involvement in the Balkans has been underpinned by a long-term investment philosophy. It seeks global connections and partnerships without confining itself to a specific region, and aligns with Balkan states' need for capital. This is a contrast to 1990s UAE policy toward the region, which followed a more 'Samaritan' approach of helping (usually Muslim) populations in need, highlighting a shift from value-based to pragmatic relations. This could reflect a change from conflict to post-conflict – or normalised – relations, though it is also indicative of a different leadership style between generations of rulers: here the father (Sheikh Zayed al-Nahyan) and his children (most notably, Mohammed bin Zayed al Nahyan).

This shift in policy underscored the particularities of the Gulf state's engagement, which sets it apart from other interveners. At the same time, the pragmatic nature of their engagement aligns with that of other foreign actors in the region. From Russia, to China, and even certain EU member states like Hungary, these external players strategically leverage linkages with local actors to pursue their goals (Bieber & Tzifakis, 2020). They often benefit from the support of local gatekeepers, exploit centralised power dynamics, and take advantage of weak institutional structures that lack proper checks and balances. The weakening pull of EU enlargement has contributed to this, lowering the appetite for reform, and heightening the possibilities for abuse.

The ties established between the UAE and the Western Balkans have evolved against the backdrop of a distinctive political culture in the UAE, characterised by a form of governance that can be referred to as 'sultanism', an extreme form of patrimonialism (Bartlett & Prelec, 2020). This political system places significant emphasis on the concentrated authority wielded by a select group of individuals at the upper echelons of society. Lines between the public purse and private economic interests are heavily blurred, with the "tendency to regard the state as a form of provisioning of the ruler" (Diamandouros & Larrabee, 2001:36). These traits, reflecting a concentration of power in the hands of a few, mirror certain characteristics observed in illiberal democracies and competitive authoritarian regimes that have taken root in several Western Balkan countries (Kapidžić, 2021).

The UAE's engagement in the region has thus found resonance with political structures in the Western Balkans, where centralised power dynamics, and weak institutional frameworks lacking robust checks and balances, have provided fertile ground for external actors to pursue their interests (Bartlett & Prelec, 2020).

The rest of this paper is structured in two sections. The first examines the UAE's relations with the three countries of the Western Balkans where they have engaged predominantly since 2010: Montenegro, Serbia, and Bosnia-Herzegovina. Notable milestones in the countries' engagement are discussed, examining the relationships with local actors and impact on the population. In the second section, the paper outlines the activity of the UAE across political, economic, social and security domains, before drawing out relevant emerging trends in the conclusion.

UAE Engagement in the Western Balkans

The UAE's motivations for engaging in the Balkans are varied. First and foremost is the long-term investment philosophy driven by the need for economic diversification in anticipation of a post-oil future. The UAE's geographically agnostic approach, characterised by "making friends around the globe", aligns with its goal of securing strategic economic interests in various regions (Bartlett et al., 2017). Furthermore, the UAE sees the Balkans as a valuable market, especially with the prospect of EU accession, which would facilitate a larger economic landscape. The sectors targeted for investment, such as agriculture, defence, aviation (exemplified by the "superconnector" strategy with Air Serbia), high-end construction, and luxury goods, are seen as rational extensions of the UAE's existing economic strategy (Bartlett et al., 2017; Bartlett & Prelec, 2020).

Similarities between the political cultures of the UAE's sultanism and the prevailing illiberalism in the Balkans facilitate smoother interactions (Bartlett & Prelec, 2020). The parallels between the UAE's political dynamics and the Balkans contributes to the ease with which the two entities navigate engagement, and highlights the adaptability of the UAE's approach within the context of illiberal democratic tendencies in the Western Balkans. From the perspective of the Balkans, the UAE's long-term engagement aligns well with the region's need for injections of capital, particularly after the economic crisis of 2008–2009. While swift returns on investments are elusive in the Balkans, the UAE's interest in fostering long-term economic partnerships complements the regions' needs, creating a mutually beneficial relationship. This relationship addresses the economic challenges faced by the Balkans, while fulfilling the UAE's objectives of securing strategic investments in the region. These features, though to different extents, are evident in all the countries of the region where the UAE's engagement has been marked in recent years.

Montenegro

The UAE's engagement in Montenegro reflects a strategic approach to pragmatic business relations. These began in late 2008, when Montenegro's then-President Milo Đukanović visited the UAE at the invitation of Abu Dhabi's royal family Al-Nahyan, paving the way for increased business ties ([Vijesti/PCNEN, 2008](#)). Reputable outlets reported that Mohammad Dahlan, a Palestinian former Fatah official with close ties to the Al-Nahyan – and who was later to have an important role in the establishment of relations with Serbia, eventually receiving both Montenegrin and Serbian citizenship – was present at these meetings ([Monitor, 2013](#)). This highlights the importance of personal diplomacy, as a marker of the UAE's foreign policy as well as a modus operandi that suits local practices in the Western Balkans. Discussions during these visits focused upon UAE investments in Montenegro's construction sector, marking the genesis of a significant economic relationship. In 2010, the construction of the Atlas Capital Centre in Podgorica commenced, a luxury mall and hotel project by the Abu Dhabi Financial Group (ADFG) in collaboration with local partners. This was a landmark development that also housed the first UAE embassy in the Balkans, signalling the establishment of diplomatic ties between the two nations in 2012.

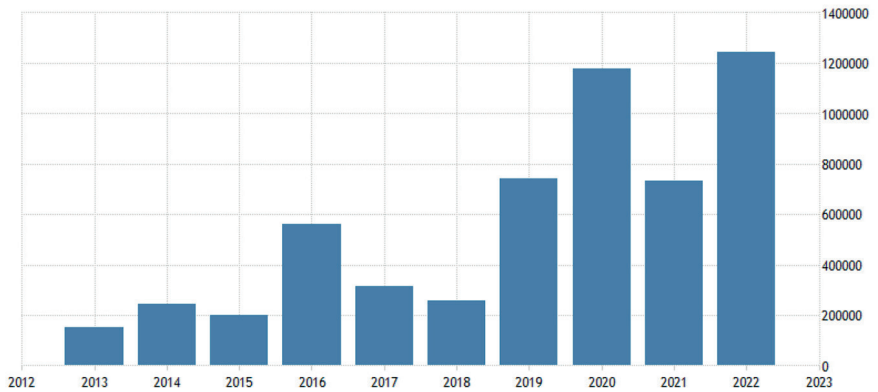
The UAE's interest in Montenegro transcended traditional diplomatic relations, symbolically fusing diplomacy and business under the same roof. The ADFG emphasised a focus on high-end tourism as an underexploited niche. The ease of communication with the local authorities and favouring of 'personality politics' highlighted Montenegro's utility as a "gateway to the Balkans" (Bartlett et al., 2017), with the UAE envisioning an entry point to the region in this new era of its engagement, strategically positioning itself for long-term investment in preparation for a post-oil economy. The sectors of interest included tourism, agriculture, energy, airports, and cigarette production, with accusations of smuggling prompted by the latter ([Prebreza et al., 2019](#)). The Capital Plaza in Podgorica, the acquisition of Porto Montenegro by the Investment Corporation of Dubai, and a soft loan from the Abu Dhabi Development Fund for agricultural development are only some of the UAE-connected projects. The distribution of these funds raised controversy, however, casting doubts on the quality of the projects that the Montenegrin government chose to support (Mehanizam, 2019). Montenegro has long been a country characterised by corruption and state capture (Uzelac, 2003); a situation that has changed little despite the August 2020 elections and subsequent shifts in power (Laštro, Bieber & Marović, 2023).

In the energy sector, controversies further abound. The vulnerability of Montenegro's emerging renewable energy sector to corruption was highlighted by the Mozura wind farm scandal. A Montenegrin wind farm and a Dubai-based intermediary owned by a Maltese businessman were implicated in a corruption scheme that diverted funds from the Maltese state-owned company Enemalta, with the involvement of Azerbaijani and London-based actors. Maltese journalist Daphne Caruana Galizia brought this scheme to light, and her investigation into such corruption is suspected to be a contributing factor in her assassination ([Grey and Borg, 2020](#)). Controversies in the construction business – such as those regarding the Queen's Beach and Porto Montenegro – were even more numerous.

While initially the linkages between UAE and Montenegro were strongly connected to Milo Đukanović's Democratic Party of Socialists (DPS), who, until late 2020, ruled Montenegro for over three decades, it now appears that the new political actors are not behaving in a fundamentally different way, continuing to nurture these relationships in a similar fashion. The DPS initially facilitated contact with UAE, and opposition parties criticised the lack of transparency in these relationships. Some of this opacity has continued, however, post the 2020 elections. In 2022, while serving as Ministers of Economic Development and of Finance, Jakov Milatović and Miloško Spajić – who would later assume the positions of President and Prime Minister of Montenegro respectively – committed to enhancing economic collaboration with the UAE (Government of Montenegro, 2022). Subsequently, Milatović visited the UAE as President ([WAM, 2023](#)). This also extends to relations with other Gulf countries: in September 2023, acting Prime Minister Dritan Abazović withdrew support for Rome's EXPO 2023 candidacy, which the government of Montenegro had previously pledged, and gave it to Saudi Arabia ([Nova News, 2023](#)). Later that month, Saudi Arabia approved a three-million USD grant for Montenegro, stating their commitment to “enhanc[e] cooperation in various sectors, particularly in tourism, healthcare, education, and infrastructure” ([Government of Montenegro, 2023](#)).

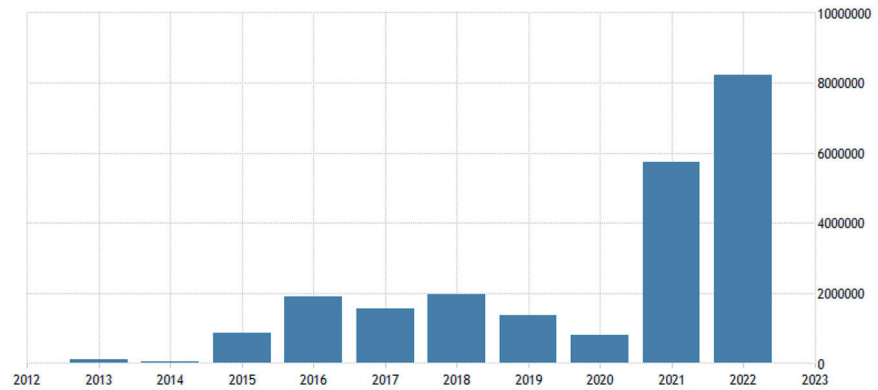
The diplomatic relations between Montenegro and the UAE therefore remain strong, and are reinforced by ongoing cooperation. Montenegro, for example, received health equipment from the UAE during the 2020 Coronavirus emergency. Trade relations remain significant, having recorded a rise in both imports from the UAE and exports to the UAE in the period 2019–2022 (UNCOMTRADE data via TradingEconomics, 2023). Despite controversies, the engagement thus demonstrates the UAE's interest in an enduring partnership with the small Balkan country.

Figure 1: Montenegro: Imports from the UAE



Source: UNCOMTRADE (via Tradingeconomics), 2023

Figure 2: Montenegro: Exports to the UAE



Source: UNCOMTRADE (via Tradingeconomics), 2023

Serbia

Current relations between the UAE and the Balkans are characterised by a pragmatic approach, fostering closer ties between the two nations. This a departure from the 1990s, when Emirati leaders were vocal critics of Serbia's actions during the wars in both Bosnia-Herzegovina and Kosovo. The relationship is orchestrated in a centralised fashion, with President Vučić holding excellent relations with Mohammad bin Zayed Al Nahyan, indicative of a strong "relations at the top" dynamic (Prelec, 2019). Local gatekeepers – such as former minister Mlađan Dinkić and former mayor of Belgrade, now Minister of Finance, Siniša Mali – have played important roles in establishing and fostering this interaction. The UAE also recognised Kosovo's independence in 2008, not long after its unilateral declaration of independence from Serbia; while it was initially thought that this might hinder relations with Belgrade, this has not happened.

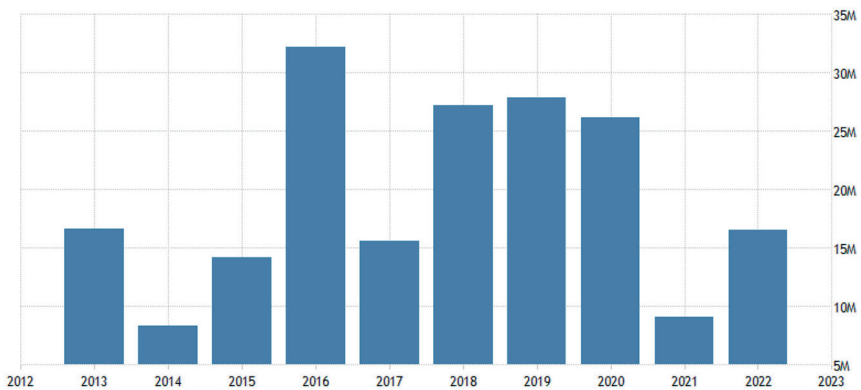
The UAE has significantly expanded its engagement in Serbia, marked by a series of high-profile loans and investments. Initiated in 2013 by then-Deputy Prime Minister Aleksandar Vučić, the UAE's involvement gained momentum, culminating in a substantial one billion USD state loan to Serbia in 2014. The increased financial interaction with the UAE was framed by Serbian leadership as a case of "friends coming to the rescue", allowing the ruling party to save Serbia from economic hardship (Prelec, 2020a). This narrative persists to this day, often presented in contrast with the EU and the West (Tzifakis & Prelec, 2021), as seen, for example, with China. Indeed, a similar UAE loan in 2022 was again defined by President Vučić as "practically a gift" (Makszimov, 2022). The UAE, for their part, have articulated their economic engagement through a series of strategic sectors that represent, at least on paper, a rational extension of their economic and foreign policy: guaranteeing food security through agriculture, enhancing defence capabilities, and leveraging their experience in the construction and airline business (Bartlett et al., 2017). These economic sectors reflect a diversified economic engagement strategy:

- ▶ **Construction:** In the construction sector, the UAE's engagement is exemplified by the Belgrade Waterfront/Eagle Hills luxury redevelopment in the centre of the Serbian capital. This was, however, seen as dubious and elitist, giving rise to large-scale protests in 2015–2016.

- ▶ **Air Transport:** Air transport witnessed the Abu Dhabi-based Etihad acquiring forty-nine percent of Serbia's national carrier's shares, leading to the establishment of Air Serbia. Evidence suggests, however, detrimental financial outcomes for the Serbian state (Pavlović, 2022).
- ▶ **Agriculture:** Another key investment sector, agriculture, saw the establishment of a joint venture with Al Dahra, resulting in the purchase and restructuring of various agricultural land and companies.
- ▶ **Defence:** A final, significant facet of UAE-Serbia engagement. Vučić's previous role as Minister of Defence potentially influences ties in the sector, with over two-thirds of Serbia's exports to the UAE occurring within defence.

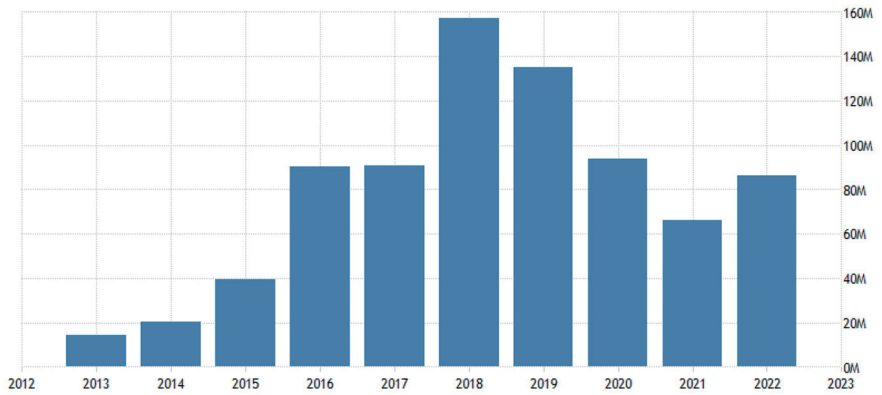
Overall, trade remains (by far) the highest in the region. The UAE's engagement in Serbia is therefore still very strong – possibly, the strongest in the region – and extends beyond the significant economic transactions.

Figure 3: Serbia: Imports from the UAE



Source: UNCOMTRADE (via Tradingeconomics), 2023

Figure 4: Serbia: Exports to the UAE



Source: UNCOMTRADE (via Tradingeconomics), 2023

Bosnia-Herzegovina

Relations between the United Arab Emirates and Bosnia-Herzegovina have evolved from historical support during the Bosnian war to a more pragmatic – though still, to a significant extent, value-based – approach in recent years. In the early 1990s, the UAE, under the leadership of President Sheikh Zayed bin Sultan al-Nahyan, provided substantial financial support to Bosnian Muslims defending themselves against Bosnian Serb rebels, solidifying ties with the Bosniak leadership in Bosnia-Herzegovina. President Sheikh Zayed condemned Serbia's actions during the Balkan wars and advocated for international recognition of the Bosnian genocide at the United Nations (Romano, 2004).

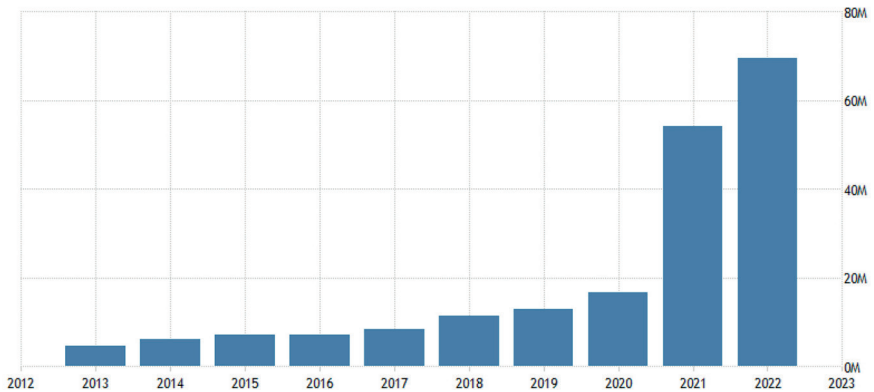
In more recent years, this relationship, too, has shifted towards more pragmatic engagements, particularly in the construction sector, which is closely linked with tourism. The perception of Bosnia as a Muslim-friendly destination has fostered cultural ties, making it attractive to tourists from the Gulf, especially during the summer months. In November 2023, the UAE and Bosnia-Herzegovina signed an agreement allowing visa exemptions for tourism, business, and short-term visits, signalling a commitment to enhance cultural understanding, foster economic growth, and reinforce tourism.

This cultural and value-based engagement in Bosnia-Herzegovina, while different from Montenegro and Serbia, does not, however, mean that the UAE's modus operandi regarding linkages with local actors is significantly different. UAE actors in Bosnia-Herzegovina continue to rely on local gatekeepers, particularly from the Party of Democratic Action (SDA), representing the Bosniak Muslim population. In the construction sector, they have made substantial investments, acquiring real estate in the outskirts of Sarajevo and contributing to the commercial development of the region. Additionally, their foray into the banking sector has resulted in specific lending requirements aligned with Muslim practices, including bans on alcohol products. These investments largely target the Federation of Bosnia-Herzegovina (FBiH), with minimal to no presence in Bosnia-Herzegovina's other large entity, Republika Srpska. The linkages with political actors are particularly developed in Sarajevo Canton, with some excursions into bordering municipalities and some investment into vineyards in Herzegovina.

Experts state that the lack of well thought-through foreign and economic policies by Bosnia-Herzegovina is another factor that allows external actors to steer policies and regulation in their favour, while the greed of individual local gatekeepers augments these risks further (interview with Bicakcic, 2023). Broadly, this is in line with the dynamics characterising 'corrosive capital' in the Balkans: flows of money that exploit governance weaknesses and make them more pronounced (Prelec, 2020c; Ben, 2023).

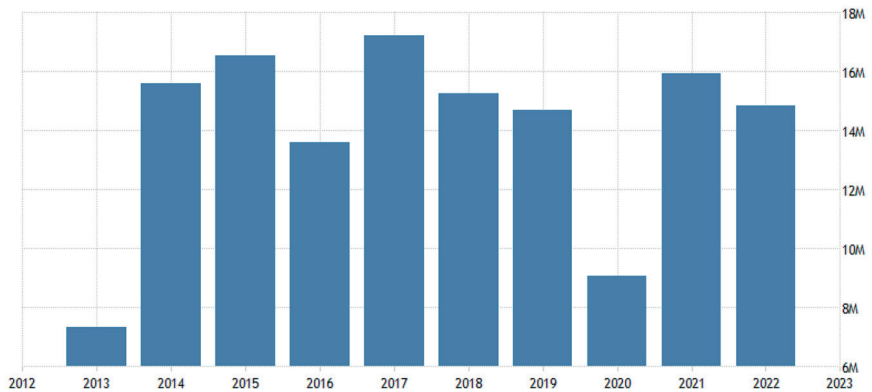
The UAE's engagement with Bosnia-Herzegovina has thus transitioned from historical support during wartime to a contemporary focus on pragmatic, but still value-based collaborations. The emphasis on construction, tourism, and cultural ties, coupled with recent diplomatic agreements, reflects an approach aimed at fostering economic growth and people-to-people exchanges between the two countries.

Figure 5: Bosnia and Herzegovina: Imports from the UAE



Source: UNCOMTRADE (via Tradingeconomics), 2023

Figure 6: Bosnia and Herzegovina: Exports to the UAE



Source: UNCOMTRADE (via Tradingeconomics), 2023

Linkages between the UAE and the Balkans

Political

While political and economic interests generally align for most non-Western actors in the Western Balkans, in the case of the UAE, the two are very difficult to extricate. The political ties between the UAE and the Balkans result from a blend of economic interests, personal connections, and geopolitical considerations. Examining the nature of these linkages and the reasons for their intensification since the early 2010s reveals three potential drivers, which can be categorised as one 'push' and two 'pull' factors. The former considers the UAE's position, while the latter two revolve around the interests of the ruling elites in the Balkans. Whilst accounting for two diverging sets of motivations, they are not mutually exclusive, and indeed, co-exist.

The first driver presents itself as a rational extension of the UAE's foreign policy. The UAE's engagement in South-East Europe has evolved from the traditional post-war foreign aid of the 1990s to substantial business deals since the onset of the 2010s. From the UAE's perspective, this shift is driven by a long-term investment philosophy aimed at diversifying the UAE's economy for a post-oil future, establishing global friendships, and gaining a foothold in countries with ambitions to become EU members – thus gaining access to a larger market. The sectors chosen all represent strategic economic areas that align with the UAE's expertise and needs.

The second driver is economic, involving the local political elites' pursuit of attracting financial flows. This has a dual focus. First, there is the need to draw in long-term investments to enhance the country's economy and fulfil campaign promises. Second, the endeavours of local elites often target securing financial gains for inner circles within the ruling elite. It is relevant to note that a change in the ruling elites does not necessarily lead to a fundamentally different approach, as evidenced in the aforementioned Montenegro case. Similarly, in Serbia, individuals from the previous government played a role in fostering closer ties with the UAE under the Vučić administration. Even in Bosnia-Herzegovina, where the approach appears more value-based, local gatekeepers engage in, and profit from, economic interactions with the UAE.

The third driver involves narrative manipulation, enabling local elites to engage in information spin or PR efforts. This aspect is closely tied to economic gains but extends into the realm of narrative control. Serbia provides a clear example of this dynamic. As noted above, the heightened financial engagement with the UAE was presented by the Serbian leadership as an instance of 'friends coming to the rescue', positioning the ruling party as saviours from economic challenges and facilitating narrative capture (Prelec, 2020a). This framing persists, evident in President Vučić describing a similar loan in 2022 as "a gift" (Makszimov, 2022). Research indicates that foreign direct investments, even of lesser financial magnitude compared to EU investments, such as those from the UAE and other non-Western actors in the Balkans, can still be profoundly influential in illustrating the intricacies of political power (Pacariz, 2022) and thus serve as a basis to develop symbolic power (Pacariz, unpublished).

Economic

The UAE's commitment to engaging in extended partnerships aligns with the Balkans' need for sustained capital injections. Grappling with economic difficulties, Balkan countries seek long-term investments which are difficult to source from Western partners interested in a short-term return on investment. However, concerns arise from the lack of transparency in these activities, with allegations of corruption and potential money laundering. Many of these deals are highly personalised, with strong ties between Abu Dhabi's royal family and leaders in the recipient countries of the Western Balkans. This has affected a number of key sectors.

► Construction

The UAE's significant investment in Montenegro's luxury construction and tourism sector reflects their focus on high-end development. Notable projects include the Capital Plaza in Podgorica by the ADFG, and the acquisition of Porto Montenegro in Tivat by the Investment Corporation of Dubai. The Queen's Beach project – between Budva and Bar – faced controversy and was eventually dropped. Other ventures like Bigova Bay, Lučice Montenegro, and potential investments near Ulcinj demonstrate ongoing Emirati interest. In Belgrade, the Belgrade Waterfront project, negotiated with the Emirati company Eagle Hills, sparked considerable debate: this luxury redevelopment includes a shopping mall, residences, hotels, and a towering structure on the banks of the Sava river, in the middle of the Serbian capital. Construction in the tourism sector has also strongly characterised the UAE's economic activity in Bosnia-Herzegovina. While the most talked-about development, Buroj Ozone, seems to have stalled construction at the time of writing, a series of villages close to Sarajevo are reported to have been "colonised" by investors from the UAE and other Gulf countries, with real estate being bought almost exclusively by individuals from the Middle East. An investigation by the Centre for Investigative Journalism (CIN, 2023) has found that between 2012 and 2019, at least 50 businesses owned by individuals from the UAE and other Arab countries including Saudi Arabia, Kuwait, Qatar, Jordan, Syria, and Egypt collectively purchased nearly 12 million square metres in Sarajevo and surrounding municipalities. As of early 2019, over 1,600 companies from Middle Eastern countries were registered in the Federation of Bosnia-Herzegovina. The peak of real estate transactions occurred from 2012 to 2016, with a decline in subsequent years.

► Banking

Emirati capital has made significant inroads into the Bosnian banking sector, notably through Bosna Bank International (BBI). Dubai Islamic Bank (DIB) and Abu Dhabi Islamic Bank (ADIB) jointly own a substantial 54.54% of BBI shares, with the remaining 45.46% owned by the Islamic Development Bank (IDB) in Saudi Arabia. Founded in 2000, BBI claims to be “the first bank, both in BiH and Southeast Europe, to operate in accordance with Islamic finance principles” ([BBI, 2023](#)). Experiencing rapid growth, BBI's assets expanded from KM 144m (GBP 63m) in 2006 to KM 1.49bn (GBP 6.6bn) in 2021. This growth continued in 2022. Islamic principles applied to lending, including specific requirements for construction loans, have notably influenced the hospitality industry in Sarajevo, leading to a decrease in alcohol consumption in hotels and restaurants. Furthermore, the Dubai Islamic Economy Development Centre (DIEDC) and Bosna Bank International (BBI) entered a strategic partnership by signing a Memorandum of Understanding in late 2018. This collaboration aimed to enhance Islamic economy sectors by leveraging the expertise of both entities. Abdulla Al Awar, CEO of DIEDC, emphasised the significance of strategic partnerships in addressing global challenges in the Islamic economy. They chose BBI, as the first Sharia-compliant bank in Bosnia and Herzegovina, as the local partner. Such collaborative efforts, evident through events like the Sarajevo Business Forum and Sarajevo Halal Fair, position Bosnia and Herzegovina as a key hub for the European halal market, with support from the UAE and other Gulf Cooperation Council partners ([WAM, 2018](#)). This is not the only Emirati venture in this sector in the region: the Serbian Central Bank has issued an operating licence to Mirabank, a unit of the UAE-based Royal Group conglomerate, in December 2014 ([Reuters, 2014](#)).

► Defence, Security and Surveillance

Defence and security have long been an integral component of the UAE's engagement in the Western Balkans. The UAE's involvement in the Yugoslav wars of the 1990s included material support and training for the Bosnian military. Today, interaction in this field is at its highest in Serbia, with Vučić's past role as Serbian Minister of Defence relevant. The UAE have invested heavily in the Serbian arms industry, resulting in exports reaching 1.2 billion USD between 2009 and 2011. This strong engagement continues. In February 2023, Serbia entered into an agreement with the UAE to procure loitering munitions, a category of drones designed to fly towards a target and explode upon reaching it. The increasing military ties with the UAE and some other Western partners have been presented by some Western media and defence analysts ([SLD, 2022](#)) with a narrative of Serbia "shifting from ally Russia" and moving towards the West ([Vasovic & Sekularac, 2023](#)). This is a misguided angle, as Serbia's foreign policy has long focused on balancing partnerships, East and West. There has been a notable increase in weapons production in Serbian factories, raising concerns about arms reaching conflict zones in the Middle East. The technological surveillance angle further amplifies the UAE's reach in the security field in the Balkans. Serbia has welcomed an Emirati technology company, recognised as a key player in the Gulf kingdom's advanced security and surveillance infrastructure. This, combined with the procurement of loitering munitions, highlights the convergence of defence, security, and advanced technology in Serbia's evolving relationship with the UAE.

► Agriculture

Agriculture is a key investment sector, resulting in the purchase and restructuring of several agricultural companies. In Montenegro, the UAE's foray into the agricultural sector involved a 50 million USD soft loan from the Abu Dhabi Development Fund (ADFD) in 2015, aimed at bolstering long-term food security. However, the loan's administration, initially assigned to the Investment and Development Fund of Montenegro, faced controversy as it was later transferred to the Ministry of Agriculture, prompting accusations of illegality. A significant portion of the loan benefited private companies, with issues emerging regarding opaque tendering processes and associations with government officials (Mehanizam, 2019). In Serbia, agricultural investments from the UAE, particularly through the joint venture Al Dahra, stirred controversy. Plans to invest 150 million EUR in state-owned farms faced public resistance, leading Al Dahra to opt for a stake in a company owned by Serbian tycoon Vojin Lazarević ([Angelovski and Marzouk, 2015](#)).

► Airlines

In 2013, Etihad, the Abu Dhabi-based airline, acquired forty-nine percent of the shares of the Serbian national carrier, transforming it into Air Serbia as part of the UAE's "super-connector strategy" (Bartlett et al., 2017). Although presented as a strategic investment rather than a takeover, investigative reports unveiled detrimental terms for Serbia, hidden initially to the public. Siniša Mali, who was at the time an advisor to then-Deputy Prime Minister Aleksandar Vučić, became Air Serbia's Supervisory Board Chairman. Both Mali and Vučić would later engage in a series of other deals with the UAE, Belgrade Waterfront among others, thus exemplifying the enduring importance of political linkages in these transactions. Despite claims of success, the deal incurred losses for Serbia, as revealed by journalist inquiries ([Inšajder, 2019](#)). Some have argued that the contract exemplifies Serbia's extractive governance, involving inflated costs and a series of damaging decisions, ultimately burdening the Serbian government with subsidies totalling 88 million euros in the first three years of Air Serbia's existence (2014–2017) ([Pavlović, 2022](#)).

► Illicit Finance

Controversies surround economic agreements with the UAE, with concerns about opaque practices, inadequate tendering procedures, and suppression of dissenting voices. In recent years, the role of the UAE – and of Dubai in particular – as a place facilitating illicit financial flows and sanctions evasion has been highlighted by numerous studies and investigations ([Page & Vittori 2020](#); [O'Shea et al., 2023](#)). Cases of corruption proceeds being channelled through Dubai raise the risk of potential money laundering operations between the Balkans and the UAE ([Pećo & Dojčinović, 2016](#); [Prelec 2020b](#)). The war in Ukraine has highlighted these risks further. Dubai hosts a significant number of Russian companies, with over 500 registered by Russian citizens in the first month after the Russian invasion ([Selizarova, 2022](#)); in Serbia, too, more than 1,000 new Russian-owned companies have reportedly been registered since the invasion, many in the technology and communications sector (O'Shea et al., 2023). While conclusive evidence of money laundering between the Balkans and the UAE is hard to come by, a few well-documented cases exist. These include politically connected actors routing funds obtained through insider privatisation ([Pećo & Dojčinović, 2016](#)), and the wind farm in Montenegro involving Azerbaijani and Maltese capital, again funnelled through a Dubai-based company (Grey & Borg, 2020). The highlighted issues, therefore, urge caution.

Cultural

Socially, the UAE's historical support for Bosnian Muslims during the conflicts of the 1990s has left a lasting impact on the region. The UAE's continued presence and influence are evident through diplomatic engagements, aid, and humanitarian missions. The overall trends suggest an increase in economic relationships with the UAE in the Western Balkans, although the depth of influence varies among countries. In terms of cultural influence, the UAE's presence has led to increased tourism, with 13,000 UAE tourists visiting the region in the first half of 2016 alone ([Rrustemi et al., 2019](#)). These numbers have now somewhat decreased, with a lull after Covid-19. However, Bosnia-Herzegovina – a Muslim country with mountains and lakes, not unlike Syria, a popular destination pre-war – remains a very attractive place for Emirati and other Arab tourists to visit during the summer months. While changes in local culture, such as the growing use of Arabic in cities like Sarajevo, are evident, the UAE does not seem to explicitly propagate the more conservative Islam of other countries, like Saudi Arabia. Nevertheless, the Islamic-inspired loan conditions imposed by part-UAE-owned bank BBI have notably influenced the tourist offer in the Bosnian capital, where several significant accommodation structures now no longer offer alcohol products.

Some investments, however, have received pushback. The most significant example is the Belgrade Waterfront project, especially when considering civic engagement and social unrest. The lack of public tendering and the secretive nature of the negotiations between the Serbian state and the Emirati investors raised concerns. The contract, unveiled amid controversies, revealed a significant ownership stake for Eagle Hills, and discontent among urbanists regarding its luxury character. Preferential treatment was evident as Serbia pledged legal changes to facilitate the deal, drawing criticism for potential impacts on public interest and legislative frameworks ([Perić, 2020](#)). The night-time demolition of shops and buildings in the area where the development was to rise drew particular criticism, compounded by the timing with the 2016 parliamentary elections. These dynamics have sparked the emergence of a protest movement called "Do Not Let Belgrade D(r)own" (in Serbian: "Ne Da(vi)mo Beograd") that brought thousands of people out onto the streets in the mid-2010s, and eventually grew into an opposition political party, the Green-Left front ([Milan, 2023](#)).

Conclusions

This paper highlights a significant shift in the UAE's strategy from value-based relations in the 1990s, particularly in providing support to Muslim partners during conflicts, to a more pragmatic stance in recent years. This shift is underscored by the UAE's diversified engagement, moving from traditional foreign aid to a focus on long-term investments and economic partnerships. The motivations behind the UAE's engagement are now rooted in a long-term investment philosophy driven by the need for economic diversification and a strategic approach to secure economic interests in anticipation of a post-oil future. UAE officials highlight their country's geographically agnostic strategy, emphasising the importance of making global connections and establishing friendships.

Economically, the UAE has thus become a significant partner for several Western Balkan states, and most notably Serbia, where investments have surged in areas such as construction, aviation, agriculture, and defence. In Montenegro, the pragmatic business relations began even earlier, when then-Prime Minister Milo Đukanović visited Abu Dhabi in 2008, leading to increased UAE investments in the construction sector and in agriculture. In Bosnia-Herzegovina, there has been a revival in economic interest from the mid-2010s, especially in real estate for tourism purposes, as well as in banking. Both the increase in tourists from Gulf countries as well as the requirements set by the UAE (and Saudi) owned bank have shaped the tourist offer of the Federation of Bosnia and Herzegovina towards more Islamically-inspired habits.

This rise in investments is facilitated by the interconnectedness of political and economic linkages in the UAE's engagement in the Western Balkans. The UAE utilises a complex web of relationships that involve personal connections, geopolitical considerations, and economic gains. Local elites benefit in numerous ways. Aside from the economic benefits, politicians in the Western Balkans use narratives of 'friends coming to the rescue' to present economic engagements with the UAE as beneficial, enabling them to secure financial flows, fulfil campaign promises, and shape public perception. The analysis has also highlighted concerns about the potential for illicit financial flows to be channelled through some of these economic linkages, while touching upon the social impact that grassroots protests against some deals have had on social movements and even the political landscape.

Overall, the UAE's active engagement in South-East Europe over the past decade and a half emerges as a consequential factor, presenting Western Balkan countries with both opportunities and challenges to weigh in their quest for economic development and global partnerships.

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