

Diversification contributes to resilience of the UAE's economy: Doha Bank CEO

The economic diversification in the UAE "is expected to continue amidst low oil prices, which contributes to resilience of its economy," Doha Bank CEO Dr R Seetharaman said in a forum in Abu Dhabi.

The knowledge-sharing event titled 'New World Order and Opportunities' also involved other experts such as Craig Wing, partner and future strategist at Future World; and Kamal Sharma, director and G10 FX strategist at Bank of America Merrill Lynch Global Research.

During the event, the UAE economy is expected to grow by close to 3% even as non-oil sectors grew 3.6% year-on-year in 2016 "and could grow further" in 2017. He said the UAE banking sector witnessed a lending growth of 5.2% in 2016 with the private sector being a major contributor to growth close to 5%. Total investments in the UAE's industrial sector rose to Dh130bn by the end of 2016, he also said.

As part of Abu Dhabi's Economic Vision 2030, the contribution of the non-oil sector is aimed to be 64% of GDP, Seetharaman stressed. Abu Dhabi in 2016, he said, had set a target to double

the size of its industrial base to 10% of GDP by 2030.

He said Abu Dhabi's 10 biggest projects with a combined value of Dh134bn are expected to be completed by 2020. "The trade balance between Qatar and the UAE had reached \$7bn in 2015. Qatar and the UAE look for diversifying investment opportunities in the tourism, logistics and IT sectors. In Abu Dhabi affordable housing witnessed significant activity in 2016," Seetharaman said.

Also, Wing spoke on 'Thriving Inside the Perfect Storm', highlighting emerging trends from digitisation and climate change. He gave insight on Internet breakthrough and on the Internet of Things, as well as the impact of artificial intelligence. Wing also provided a comparison between bitcoin and gold, as well as the impact of an experienced economy and how to embrace the future.

On the other hand, Sharma spoke on 'Tweets and Tuns' and gave insight on significant global developments, key factors impacting US dollar, US actions on growth, protectionism, and tax cuts. He also stressed on a looming "hard Brexit" and developments impacting the pound, euro, and yen.

Seetharaman receives award from ICAI



Doha Bank CEO Dr R Seetharaman receiving the Pravasi Bharatiya Samman (PBS) 2017 award during the Institute of Chartered Accountants of India (ICAI) - Dubai Annual Conference. Other dignitaries present during the event include Indian ambassador to the UAE Navdeep Sing Suri, ICAI India vice-president CA Naveen Gupta, ICAI-UAE Dubai Chapter chairman CA Pankaj Mundra and other ICAI-UAE Dubai Chapter board members.