

# Diversification contributes to resilience of UAE economy, says Doha Bank CEO

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THE UAE economy is expected to grow by close to 3 percent. The country's non-oil sector grew 3.6 percent year-on-year in 2016 and could grow further this year, Doha Bank CEO Dr R Seetharman has said.

He was speaking at a knowledge sharing event "New World order and Opportunities," hosted by Doha Bank at Jumeirah in Abu Dhabi on Sunday.

Giving insight on key developments in the UAE economy, Seetharman said the UAE's banking sector had witnessed a lending growth of 5.2 percent in 2016 with private sector being a major contributor to growth, close to 5 percent.

Total investments in the UAE's industrial sector rose to Dh130 billion by end of 2016, he said.

As part of Abu Dhabi's Economic Vision 2030, the contribution of the non-oil sector is aimed to be 64 percent of GDP, Seetharman said.

"Abu Dhabi in 2016 had set a target to double the size of its



Doha Bank CEO Dr R Seetharman speaks at an event in Jumeirah in Abu Dhabi on Sunday.

industrial base to 10 percent of GDP by 2030. Abu Dhabi's 10 biggest projects with a combined value of Dh134 billion are expected to be completed by 2020," he pointed out.

The trade balance between Qatar and UAE reached \$7 billion in 2015.

Qatar and UAE aim at diversifying investment opportunities in the tourism, logistics and IT sectors, Seetharman noted.

"In Abu Dhabi, affordable housing witnessed significant activity in 2016. The economic diversification in UAE is expected to continue amidst low oil prices,

which contributes to the resilience of UAE economy," he said.

Craig Wing, Partner and Future Strategist at Future World and Kamal Sharma, Director & G10 FX Strategist, Bank of America Merrill Lynch Global Research, also spoke at the event.