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MINISTRY OF FOREIGN TRADE



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## **Keynote Speech by H.E. Sheikha Lubna Al Qasimi**

*UAE Minister of Foreign Trade*

At The Economist.com's Annual Middle East & Africa Group Meeting

**Topic: Keynote Speech for “Annual Middle East & Africa Group Meeting” 2008**



**Your Excellencies,**

**Distinguished Guests,**

**Ladies and Gentlemen,**

A pleasant day to you all, it is indeed a pleasure joining you in this prestigious annual event to define, discuss and

debate the prospects and the challenges posed by the rapidly developing Middle East and Africa (MEA) region. I hope to provide you with valuable insights into both my own country, the UAE, and our region, the Gulf Cooperation Council.

May I take this opportunity to commend the Economist Group for again successfully organising this event, which facilitates a better understanding of the unique MEA economies and their commercial activities. Today's gathering of industry leaders and

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prominent private and public sector figures will definitely inspire productive discourse that will lead to higher levels of partnership among our regions and throughout the world.

### **Distinguished Guests,**

The UAE has, in the span of less than half a century, achieved phenomenal growth. The country is currently the Middle Eastern region's most globalized and dynamic economy, and accounts for 11 per cent of sales in the entire MEA region. The UAE exemplifies the Arab spirit of harmonizing progress and loyalty to cultural heritage; we have indeed been able to maintain our unique and rich identity while broadening our partnerships with the regional and international community.

One of the most crucial decisions of our leaders was to encourage the free market concept throughout the country, which has effectively transformed the UAE as a preferred regional and global business destination. Our world-class facilities; low labour and energy costs; advanced infrastructures; 100 per cent foreign ownership, no-tax, and freehold incentives; regulatory systems culled from international best practices; intensified foreign investments; and favourable government policies, all contribute to maintaining our status as a highly desirable business haven.

But the cornerstone of our sustained prosperity is the forward-thinking government thrust towards diversification, which has allowed us to go beyond our mineral wealth and

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master various other industries. We have particularly made our mark in real estate development through iconic projects that have been heralded as the best in the world; we are also excelling in growth sectors such as tourism, manufacturing, construction, financial services, and trade.

Our diversification efforts away from hydrocarbons are expected to lead to an impressive non-oil GDP increase of 21 per cent in 2008, exceeding the 16 per cent average of previous years. The oil and gas sector presently accounts for only 35 per cent of GDP across the UAE; analysts agree that our non-oil revenues will account for more than 70 per cent of the total national income by 2010<sup>1</sup>.

### **Ladies and Gentlemen,**

The UAE's success story has been a confluence of other important factors, aside from diversification and our open market policy. Our focus on key trade reforms influenced our emergence as one of the world's top 30 trading countries as recently revealed by the World Trade Organization. Our commitment to forming a Knowledge Economy has earned respect worldwide for our home-grown know-how, expertise, and intellectual property. And our emphasis on high service standards and overall business excellence has attracted numerous international companies and high-profile clients.

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<sup>1</sup> [http://www.uaeinteract.com/docs/UAEs\\_non-oil\\_GDP\\_to\\_exceed\\_70/28130.htm](http://www.uaeinteract.com/docs/UAEs_non-oil_GDP_to_exceed_70/28130.htm)

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But our country is not content with our individual achievements alone; we aspire for sustained growth and prosperity throughout the Gulf as well. That is why we fully support regional initiatives to enhance local and global ties, such as the Gulf Common Market, which we inaugurated just last January 2008; and the much-awaited EU-GCC Free Trade Agreement, which will hopefully become a reality within the coming months. We are pleased that our Arab neighbours share our belief in the importance of stronger global fellowship to robust regional development.

**Ladies and Gentlemen,**

Although the UAE and the Gulf have made great strides in national and regional progress, much work still needs to be done to ensure our continued productivity. For its part, the UAE has embarked on a visionary three-year development plan called the UAE Government Strategy, which aims to direct the country to the next level of excellence by 2010. The core focus of this framework is to improve government services and make them at par with international standards, with emphasis on education, healthcare, and judicial and government functions.

Aside from this major initiative, we continue to identify and address key areas that can accelerate national growth. For one, we are enhancing the education of our youth in order to fully prepare them to assume public and private sector leadership. We also continue to build up our hard and soft infrastructures to further develop our already favourable

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business environment and maintain our regional and global market edge. Additional economic and labour reforms and liberalization in line with our domestic, regional and international strategies and to control the effects of detrimental market conditions such as inflation are likewise being implemented. Finally, we are encouraging multi-sectoral participation in nation building; one cause that I am highly supporting is the enhanced role of women in UAE development.

### **Ladies and Gentlemen,**

The MEA area continues to expand its global presence and influence, driven by sound resource management, continuous reforms and intensified regional and international relations. Today's volatile markets call for stronger alliances that form a unified international front towards recovery and progress; this meeting sets a valuable tone for this difficult yet necessary undertaking.

On behalf of the Ministry of Foreign Trade and the UAE Government, I would like to thank the **Economist Group** for inviting me to share perspectives on my country's potentials and plans. I would also like to commend all the participants to this meeting, for your valuable contribution to the development of a productive bond between the MEA region and the rest of the world.

**Thank You, and Good Day.**