

# Abu Dhabi a key Gulf player

21 November 2010

DUBAI — The Abu Dhabi economy plays a pivotal role in the Gulf region as the emirate provides multiple investment opportunities, an official report said.

The UAE capital attracts investors in the fields of industry, real estate, infrastructure and alternative energy sources.

A close observation of the economic development indicators in the region during the last few years, confirms that the emirate is working on to be a focal economic centre, and a model for development and economic openness, according to the latest Annual Economic Report of the Emirate of Abu Dhabi 2010.

Released by the Studies Directorate at the Department of Economic Development, the study also said that the emirate is experiencing a historical phase characterised by economic expansion, which is based on the leadership's vision and ambitions. It also aims at embarking its economic potential, through the adoption of new policies and legislation, conducive to investment and development. This encompasses the implementation of a new wave of investments in various economic sectors and giving the private sector a greater role in economic activity, as well as accentuating openness to foreign investments.

The local economy from year to year seeks more advanced stance in the hierarchy of global competitiveness, it said.

The efforts to further development and economic prosperity included all areas which facilitate doing business in the emirate. The government has adopted and initiated many reforms in order to facilitate the commencement of business, by minimising the procedures for obtaining licences, and reducing the number of documents required for this purpose, among other procedures in that direction, the report said.

The report said Abu Dhabi has become more open to foreign capital, where foreigners may own property by 100 per cent in special cases in free zones.

The efforts of the emirate to develop the business environment included the modernisation of ports infrastructure, through the construction of the new Khalifa Port, which will start operations by the end of the year.

Considerable efforts were exerted for the enhancement of business climate, and a number of reforms were adopted by the UAE, which directly benefited the business environment in the emirate. It includes introduction of a set of new laws and the modernisation of the judiciary in the emirate.

The restructuring of the economy and the diversification of the production base stand among the most important challenges which face the economy. The restructuring has been taken into account by the government, and was addressed in the Economic Vision 2030 as one of the main objectives, the report said.

The report also pointed out Abu Dhabi's efforts in the areas of energy issues and sustainable development, development of clean energy from fossil fuels, the Masdar initiative in the field of renewable energy, peaceful nuclear energy initiatives, technological environment and the shift towards a knowledge-based economy.