

Abu Dhabi economy to be \$400bn

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Abu Dhabi aims to boost its economy to nearly \$400 billion in 2030 as part of its long-term development strategy focusing on attracting foreign capital and expand the private sector, according to a senior official.

Hamed bin Zayed Al Nahyan, Managing Director of the Abu Dhabi Investment Authority (ADIA), said the non-oil sector is targeted to contribute more than 60 per cent of the emirate's gross domestic product in 2030 while the manufacturing sector would leap 10 times from \$10 billion to \$100 billion.

"Abu Dhabi has approved an ambitious development blueprint as part of its Vision 2030, which is designed to diversify the economy and upgrade productivity," he told Oxford Business Group's 2010 Abu Dhabi report.

"The plan aims to increase the emirate's GDP to nearly \$400 billion by 2030....the non oil sector should contribute more than 60 per cent, including nearly 25 per cent for the manufacturing sector," said Sheikh Hamed, who is also head of the Abu Dhabi Crown Prince's court.

In the interview, part of which was published by the Arabic language daily Alkhaleej on Saturday, Sheikh Hamed said such targets would be achieved "in partnership with the private sector", adding that efforts are undertaken to improve the investment climate and facilitate business through simplifying procedures, applications, licensing, and upgrading transparency.

He said 17 sectors had been identified as possible investment targets and that massive opportunities are available in petrochemicals, steel, aluminium, plastics, services, oil equipment and food and beverage projects.

Abu Dhabi is the largest and main oil producing emirate in the UAE, controlling nearly nine per cent of the world's oil four per cent of the global gas wealth.

Its nominal GDP peaked at nearly Dh666.7 billion in 2008 before slumping to around Dh546.4 billion in 2009 because of lower oil prices and production.