

Dubai could grow up to 5%: Hamli

Logistics, trade and retail will be key drivers

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Hani Al Hamli with Humawealth delegates (SUPPLIED)

Dubai economy is expected to grow up to five per cent this year backed by strong growth in logistics and other main sectors, said a senior official.

Hani Al Hamli, the Secretary General of Dubai Economic Council (DEC), said UAE pays a great attention to logistics sector and already took advanced steps in this direction. He unveiled that with accordance to the local reports, it is expected that the GDP growth rate in Dubai would be 4.5-5 per cent due to the continuous growth in logistics and other main sectors, namely: trade, retail, transport and tourism, those collectively form about 60 per cent of the GDP of the emirate.

Additionally, Al Hamli stated that logistics in the UAE embraced new concepts based on best practices worldwide, such as the application of green initiatives in logistic environment which aims to promote businesses and secure their sustainability.

Then, the DEC Secretary General highlighted the flagships of logistic sector in Dubai, among others, Al Maktoum Airport, and Dubai Logistics City.

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Economy Minister Sultan bin Saeed Al Mansouri said on Tuesday that the UAE is expected to grow almost 4 per cent this year.

"The UAE economy is expected to grow by almost 4 per cent in 2012," he told a conference in Abu Dhabi. "This is an estimate; by the end of the year it could be better."

Analysts polled by Reuters in December forecast the UAE's gross domestic product would rise 3.1 per cent in 2012 after an estimated 3.9 per cent expansion last year.

DEC's Al Hamli also asserted the vital importance of logistic sector as one engine of growth. He spots lights on the importance of the sector not only for Dubai or UAE but also for many countries worldwide. He said that the sector forms about 8-10 per cent of global GDP.

He also pointed out that the sector in the region witnessed rapid growth over the last few years and now arrives at 20 per cent. "The strategic location of the region, strong infrastructure, finance access, in addition to the custom transaction facilitation, all these factors have contributed to that growth in logistics thus attract more FDI" Al Hamli added. However, Al Hamli argued the necessity to improve the sector through benefiting from the recent development worldwide in this domain, in addition to constructing clusters in logistic services.

He the Dthrecently received the delegation of the Global Logistics System (GLS) program, Humawealth. The delegation headed by Dr. Mark R. Drabenstott, Secretary General, accompanies by Thomas Wedgwood, executive member, and Anthony Guerbidjian, a member.

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