

Dubai expecting 6.6% growth

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United Arab Emirates (UAE) officials have asserted that Dubai's economy is expected to grow by 6.6 per cent this year.

Sultan bin Nasser Al Suwaidi, UAE Central Bank governor, said that the emirate's economy may not quite match 2007's 7.4 per cent expansion, but that it would remain strong until 2009, reports the Khaleej Times.

While Dubai is unlikely to attain monetary union within the two years initially hoped for, he commented: "If we achieve the first two stages to monetary union by 2010, then that will be enough."

Despite a global economic downturn, Dubai's trade sector still looks to be strong, according to report by the Dubai Chamber of Commerce and Industry (DCCI).

It revealed that exports from the emirate had grown by 36 per cent in the first half of 2008 compared with the same period in the previous year, reports AMEinfo.com.

Membership to the DCCI also rose by 13.4 per cent between January and June 2008.

Source: Ready 2 Invest