

UAE and UK trade grows Dh22 billion in 2010

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Trade between the UAE and the UK advanced to more than Dh22 billion (US\$6.2bn) in the first nine months of the year, providing a boost to a goal of significantly ramping up business links between the two countries by 2015.

UAE exports to the UK rose 36 per cent to Dh6.4bn in the first nine months, compared to the same period last year.

Imports from the UK rose eight per cent over the same period to reach Dh15.8bn, according to data from UK Trade & Investment (UKTI).

Interest among UK businesses in setting up operations in the UAE has also risen rapidly in recent months, say officials, as companies look to capture opportunities for faster growth in emerging markets of the Middle East and Asia.

It is against an outlook of strengthening business links between the two countries that Queen Elizabeth II will tomorrow arrive in the UAE for the first time since 1979. UK Foreign Secretary William Hague will also be on the two-day trip, which is being viewed as an important step in further building political and business ties.

"The Queen's visit comes at a juncture where political links are strengthening which is good for business," said Frances Moffett-Kouadio, director of UKTI in Abu Dhabi.

Both countries are keen to reinvigorate trade and investment ties in a relationship dating back over two centuries.

For the UAE, the expertise of UK consultancies, professional training and education institutions offers help in its bid to improve regulatory standards and develop a knowledge-based economy. The UK is keen to drum up foreign direct investment at a time when domestic public and private expenditure remains thin on the ground.