

UAE economy outpacing expectations, Mansouri says

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The UAE's economy is growing faster than expected, the country's Minister of Economy said in Dubai Monday.

Sultan Bin Saeed Al Mansouri said economic diversification was key to growth in the world's third largest oil exporter.

"There are so many investment opportunities in various economic sectors that have yet to be tapped," he said during a speech at a business event in Dubai.

The Gulf state's economy is forecast to grow by 3.3 percent this year, the International Monetary Fund said earlier this month.

The IMF predicted in October that economic output of the OPEC member would expand by 3.2 percent this year, but prospects have improved as crude prices have touched two-and-half year highs of above \$100 per barrel.

Analysts had feared the UAE would be impacted by debt woes in Dubai, whose economy accounts for some 80 percent of the federation's non-oil trade.

The emirate and its companies will see some \$30bn in bonds and loans mature over the next two years, much of which is linked to state conglomerate Dubai World.

The government-backed company is expected to sign its final debt agreement this week, Sheikh Ahmed bin Saeed Al Maktoum said on Thursday.