
Macroeconomic indicators - IMF experts review UAE economy

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Experts from the International Monetary Fund are visiting the UAE to assess the health of the second largest Arab economy and conclude regular 2009 consultations.

IMF said that "An IMF staff team is visiting UAE to review with the authorities recent economic developments and conclude the 2009 Article IV consultation discussion, as part of the normal interaction between the IMF and its member states."

IMF experts were in the UAE already in October, before Dubai's debt crisis came to the fore, for routine consultations about the state of the oil producer's economy.

The report said that Dubai has received USD 10 billion lifeline from Abu Dhabi to repay USD 4.1 billion bond for Nakheel, a property arm of its debt laden Dubai World and other obligations. State owned Dubai World is still to negotiate a standstill deal on USD 22 billion worth of debt with its creditors.

Meanwhile, Dubai ruler Mr Mohammed bin Rashid Al Maktoum has signed the emirate's 2010 budget with a deficit of 2% of gross domestic product or AED 6 billion up from 4.2 billion gap envisaged for 2009.

Mr Abdulrahman Al-Saleh chief of the Dubai finance department said that "The general budget of the government of Dubai represents a balance between necessities of supporting and stimulating the economy on one side and committing to financial rules and sound principles of managing public funds on the other."

(Sourced from Reuters)

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