

A standout performance

PROFILE OF H.E. SULTAN BIN SAEED AL MANSOURI

MINISTER OF ECONOMY, UNITED ARAB EMIRATES



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In late 2008, as a financial crisis that had begun in the United States and Europe spread panic around the world, the doomsayers predicted dire consequences for the United Arab Emirates (UAE), and for Dubai in particular.

Sultan bin Saeed Al Mansouri, the UAE’s Minister of Economy, reacted quickly to the worsening global situation, using the crisis as an opportunity to speed up and deepen reforms to the country’s economy.

Sultan Al-Mansouri had taken on the job of economy minister in February that year, with the additional responsibility of industry.

Two years later, praising Sultan Al Mansouri and what he called his “visionary stand on economic reforms”, Dr Klaus Schwab, Founder and Executive Chairman of the World Economic Forum noted that the UAE, and particularly Dubai, had shown the world that it could not only address the crisis but also tap into opportunities.

Sultan Al Mansouri himself explains the approach to the crisis: “Diversifying our economic resources and activities is the key and this is one of the most important lessons we’ve learnt from the crisis,” while admitting that like any other nation in the world, the UAE also faced difficulties.

Since then both the federal and local governments have continued working together at different levels to overcome the problems, while Sultan Al Mansouri has coordinated efforts to provide solutions to the issues that resulted from the crisis.

Sultan Al Mansouri now believes that the UAE is out of the economic crisis. The UAE economy grew by 3.7 per cent in 2012, a pace higher than the rate forecast by the IMF, and the same growth is expected to be sustained in 2013. Impressed by Dubai’s remarkable resilience in 2012, the IMF has observed that the UAE as a whole is responding comfortably to improved non-oil and oil sector growth.

“We are probably the first country that has managed to come out of the crisis. We have proved that without too much talk we can resolve these economic issues,” says Sultan Al Mansouri.

“Dubai took a very wise approach towards addressing its economic issues. We are very proud of the team that worked very hard to come up with a solution and we had all the confidence that they could do something like this and it was proven.”

Since taking office in 2008, he has strengthened the UAE’s position as a strategic hub for foreign investments and leading international establishments, building on its solid economic fundamentals and wise economic policies based on openness, diversity and flexibility.

“Through its strong ties to the global system, the UAE is a standout performer. It has proven to be uniquely resilient and intrinsically strong. More than 70 per cent of its GDP now comes from non-oil sectors, and this diversification continues to be built on by creating a true knowledge economy founded on the pillars of education and innovation that will provide a rewarding and fulfilling future for the people of the UAE. There are also promising investment opportunities in the aviation, tourism and hospitality, retail, health care, industry, oil and gas, renewable energy, financial services, logistics and education,” he confirmed in early 2013.

Which is why the UAE’s Economy Ministry continues to work on draft laws to enhance UAE business performance; most notably the foreign investment law, corporate, industry and small and medium enterprises, competition and intellectual property rights protection. The UAE’s new investment laws will give extra protection to foreign investors, include incentives to encourage foreign investment, and enhance the investment climate in the UAE and to ensure economic diversification in line with UAE Vision 2021.

“Mandated to issue and modernise laws and regulations to improve the business environment, industries and national imports according to best practices, the Economy Ministry is working on offering high-quality services, encouraging the inflow of investments, protecting consumers, and enhancing economy diversification, led by national cadres. It is also keen to enhance consumer protection and intellectual property practices, encourage auditing and commercial registration, and tackle commercial fraud,” says Sultan Al Mansour, concluding: “Through knowledge sharing, we can indeed enrich the global community. We have focused on developing our infrastructure for the benefit of the over 200 nationalities who call this nation home – and for the millions more who visit us every year. Our eyes are set on the future. We have focused on how the world will look in the future, and not on how it is going to end today.” **E**