

UAE minister predicts economic growth in H2, 2009

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ECONOMIC GROWTH: UAE's economy will see growth later this year, says minister. (Getty Images)

The UAE economy is expected to grow in the latter half of this year with better growth prospects next year, its economy minister said on Wednesday.

"What I can say is that we are seeing initial signs of the world economy stabilising," Sultan bin Saeed Al Mansouri told reporters when asked to comment on an International Monetary Fund's growth forecast for the UAE.

"We also see potential for some kind of growth in the second half of this year," he said on the sidelines of an aviation conference, without stating at what rate the economy would grow.

"And definitely 2010 will be much better than this year."

The IMF on Tuesday cut its 2009 growth forecast for the UAE to 3.3 percent this year, down from a previous estimate of six percent, as declining oil revenues hit the world's fifth-largest oil exporter.

Prices of food and housing will fall in line with global trends, Mansouri said, adding that prices will be managed.