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The End-of-Mission May 2, 2019 press release includes a statement from the IMF staff team presenting preliminary findings after a visit to a country. The views expressed in this statement are the views of IMF staff and do not necessarily represent the views of the IMF Executive Board. This mission will not result in Council discussions. The UAE economy continued to adjust last year, but green shoots are now emerging, with growth in domestic credit, employment and tourist arrivals showing an increase. The economy may now be at a turning point, buoyed by public spending... as well as by external strong winds. Maintaining rapid growth after Expo 2020, and without policy stimulus, will require utilizing new growth drivers that will in turn require improved structural reforms. The International Monetary Fund (IMF) mission led by Mr. Koshy Mathai visited the United Arab Emirates (UAE) from April 23 to May 1, 2019, to update on the latest developments and economic prospects and to discuss macroeconomic policy. After the conclusion of the visit, Mr. Mathai issued the following statement: The economy continued to adjust last year. Corporate consolidation and structural reforms, including in large government-related entities (GRES) and commercial banks, as well as fiscal positions, weighed on aggregate demand. Given the dollar peg, the dirham appreciates against the currencies of major trading partners and interest rates rise in general. All this comes against a backdrop of weaker external demand and heightened geopolitical tensions. Non-oil growth slowed to 1.3 percent in 2018, while the overall economy grew at 1.7 percent, benefiting from increased oil production. Some green shoots are now emerging, with growth in domestic credit, employment and tourist arrivals showing an increase recently, although the real estate sector continues to face a supply overhang. The economy may now be at a turning point, buoyed by public spending — a large amount of Expo 2020 investment must be completed by the end of the year, some GRA begins new investment plans, and the implementation of emirati-level stimulus is expected to increase — as well as by external headwinds (higher oil prices and a pause in Fed tightening). Against this backdrop, growth could exceed 2 per cent this year and close to 3 per cent by 2020-21. The UAE economy has gone a long way towards diversification, but government spending and some sectors are still affected by fluctuations in oil prices. Maintaining strong growth after Expo 2020 and fiscal stimulus will require utilizing new growth drivers separated from oil prices, and this in turn will require the authorities to build momentum on their ongoing structural reforms. Some key areas of focus include the following: Reducing traces Public. Leveling the playing field between GRES and private sector participants will be key to driving productivity growth and encouraging diversification. Strengthen strengthening environment for SMEs and build on recent reforms to encourage foreign investment (FDI) to be an additional priority. Modernizing the labor market. Achieving sustainable, private sector-led growth, while meeting the authorities' goal of hiring more citizens in the private sector, will require a more competitive and less fragmented labor market to ensure that talent is directed at its most productive use. At the same time, the authorities must build on their existing efforts to ensure that the UAE continues to attract and retain the talents of expatriates. Strengthen financial markets. Recent adoptions of federal debt laws are welcome. Issuance of local currency government securities should continue to set the benchmark yield curve. Central bank legislation is another major achievement, and the UAE Central Bank (CBUAE) should be commended for its efforts to strengthen the financial system, including by moving towards Basel III and adopting international financial reporting standards (IFRS) 9. Encourage policy coordination and transparency. Improving information sharing among federal and emirati authorities and coordinating their decisions will lead to improved policy outcomes. A more explicit medium-term fiscal framework, involving rules that guide the balance between economic stabilization and austerity for future generations, will also be beneficial. And sharing additional information about policymaking with the public can boost consumer and business confidence and help the UAE fulfill its aspirations to become one of the world's leading countries. The mission met H.E. Mubarak Al Mansoori, Governor of the UAE Central Bank; H.E. Younis Haji Al-Khoori, Secretary of the Ministry of Finance; H.E. Mohamed Al Hameli, Acting Secretary of Abu Dhabi's Finance Ministry; H.E. Khalid Al Bustani, Director General of the Federal Tax Authority; and H.E. Huda Al Hashimi, Assistant Director General of Strategy and Innovation in the Prime Minister's Office; with other senior officials and private sector representatives. The IMF team would like to thank the authorities for their hospitality and honest discussion. PRESS OFFICER: Wafa Amr Phone: +1 202 623-7100 Email: MEDIA@IMF.org © International Monetary Fund 2020. All rights reserved. Author/Editor: International Monetary Fund, Middle East and Central Asia Dept. Publication Date: February 1, 2019 Electronic Access: Free Download. Use the free Adobe Acrobat Reader to view this PDF file summary: This Article IV consultation highlights that the United Arab Emirates' success in lining up recent external shocks, thanks to its large financial buffer, diverse economy, and strong policy response. The economy began to recover from the 2015–2016 slowdown caused by lower oil prices. Growth momentum is expected to strengthen in next year, helped by higher oil output, increased public investment, and increased structural reforms. Increased, and growth-friendly fiscal consolidation should continue once the recovery gain momentum to ensure intergenerational equity. Top priorities have been highlighted to improve spending efficiency, continue to diversify revenues, anchor fiscal policy decisively, and improve policy coordination and fiscal risk management. The report also discusses the strong efforts needed to realize the Government's Vision 2021 to boost productivity growth and increase the role of the private sector in the economy. Series: State Report No. 19/35 Subject: Central Bank Economic Growth external sector Monetary Authority National Accounting Authority Publication Date: 1 February 2019 ISBN/ISSN: 9781484397251/1934-7685 Stocks No: 1AREEA2019001 Format: Page Paper: 64 64

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