



Secretary-General, Heads of State, Ministers and Distinguished Colleagues

I would like to thank UNCTAD, the Ministry of Commerce of the People's Republic of China and The People's Government of Beijing Municipality for putting on this event today. On behalf of the United Arab Emirates, I am honored to present this speech here at the UNACTAD Global Services Forum.

I would like to address the theme of this forum which is titled "Services: A new frontier for sustainable development". Indeed in the ever changing global economy, business practices and overall international trade is shifting at a rapid rate. For a country to ensure its competitiveness and its sustainability it must focus on the notion of sustainable development. As for Services, it accounts for nearly 60 percent of the global GDP, and it surely plays an instrumental role as the new,



innovative way for materializing sustainable development.

The UAE lies at the heart of a strategic, geographic crossroads where trade, commerce and diverse cultures have co-existed and interacted for hundreds of years. With over 200 nationalities living and working side by side, the UAE has an immense potential to grow, especially in its services sector. Today, the UAE has one of the most open and dynamic economies in the world. A number of global business indexes have recognized the advantages that the UAE brings to international business.

Overall, the UAE's experience in the area of services has been one that is positive. While the oil sector and connected industries continue to play a major role in the UAE economy, the UAE has actually committed to the diversification of its economy, especially into services. The services sector is growing rapidly, particularly in the areas of financial services, logistics, air and maritime



transport, telecommunications, and tourism. In fact, the biggest sector of United Arab Emirates' economy is services, which accounts for 40 percent of GDP .

New economic research released by the World Travel & Tourism Council (WTTC) shows that Travel & Tourism in the UAE is growing significantly faster than the world GDP growth average. The Travel & Tourism industry contributed 14% to the UAE economy in 2012 - well above the global trend of 9%. One in nine of all jobs in the country are resulting from the industry, which beats the global average of one in eleven jobs. A total of 383,500 jobs were supported by travel and tourism in the UAE in 2012 and by the end of this year, the number is expected to further rise by 2.6% to 393,500 jobs, compared with a global expected increase of 1.7% .



The UAE has one of the largest air transport industries in the world. It has five airlines, two of which are major international carriers, and two major airports, one of which is one of the busiest in the world (Dubai).

The UAE's gross domestic product (GDP) will touch \$395 billion this year, before growing further to \$410 billion next year.

The UAE ranked 26<sup>th</sup> in the overall Doing Business rank for 2013, and high in the sub-categories; 5<sup>th</sup> in trade across borders and 22<sup>nd</sup> in starting a business. These areas are vital for continued-success of the UAE's thriving services sector.

As for the financial services sector, the UAE is well known for its banking industry. The UAE has 17 banks on the top-100 Arab Banks list, thus it took 1<sup>st</sup>



place for having the highest number of banks in that list.

According to the latest UNCTAD Greenfield FDI projects in software and in services, the UAE holds a staggering 172 projects, which is a high ration for a small country. According to the report, “while the majority of the projects were undertaken in developed countries, developing economies attracted 39-percent. The top-five developing country recipients-India, China, Singapore, Brazil and the United Arab Emirates-accounted for more than half of all green-field projects in developing countries.

It is of main concern for the UAE to continue to address challenges such as trade policies and regulation in the services sector, while also stimulating a constant and consistent growth for the future, in order to ensure positive and fruitful sustainable growth.



The UAE reaffirms its commitment to working within UNCTAD and all countries in building new partnerships and improving existing ones, while also raising an awareness and agenda for countries to learn from.

Let all cooperate and work together to build upon the already existing knowledge in the area of global services, to ensure the continuity of sustainable development throughout the world.

Thank you.