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Mohammad: UAE economy doing fine

By Gulf News Report

Dubai considers the recession a challenge, says His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

Dubai: The UAE economy is fine and Dubai is seeking new avenues to further fuel its growth, according to His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

In an interview with CNN that airs next week, Shaikh Mohammad said: "The recession is a global phenomenon and I do not think that we in Dubai fear it, but instead we consider it a challenge."

Shaikh Mohammad said that the UAE faces challenges such as water shortages, but the country is not suffering from a recession in the real sense.



Sneak preview of CNN's exclusive interview:

<http://cnn.com/video/?/video/international/2010/06/21/defterios.sheikh.mohammed.uae.cnn>

Observing that opportunities arise out of crises, Shaikh Mohammad said: "I don't call it [the current situation] a recession, I call it challenge...The companies [in the UAE] are restructuring because it's a new world. You have to stop and restructure."

"Without challenges, life would be boring. Dubai and Abu Dhabi and the rest of the UAE are fine," he said in the interview conducted by CNN's John Defterios.

The interview will run on CNN International at the following times: Friday at 12:15pm and 10:45pm; Saturday at 09:45am, and Sunday at 11:15am and 9:45pm.

Dubai-based Emirates Airlines recently placed a massive \$11.5 billion plane order after passenger growth of 21 per cent and profits of nearly \$1 billion last year.

In reference to Emirates Airlines' orders, he said: "I think they will have to order some more in the air show in Farnborough."

While in reference to Dubai World, he adds: "I'm not worried about the company, the company has got the wealth. So they have something, and they will come back very very quickly."