

# Germany sees opportunities of investment as Gulf economies diversify

Former President of Germany leads business delegation to the UAE

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Abu Dhabi: Germany sees opportunities for investment in the UAE, as the country focuses on diversifying its economy following the global fall in oil prices.

A business delegation led by former president of Germany Christian Wulff held discussions with the officials from Abu Dhabi Chamber of Commerce and Industry on Wednesday to look for investment opportunities.

Speaking to Gulf News, Wulff, who is also president of the Euro-Mediterranean Arab Association, said German investments in the UAE will increase in the coming years as the UAE diversifies its economy.

"There were 750 companies operating in the UAE four years ago and now the number has gone up to around 900 companies. This is a very good increase and we would like to see further growth and look for new opportunities," he said.

When asked about which sectors the country would be targeting for investments he said anything that contributes to sustainable development and long term vision of the country.

"We want to be part of the sector that is involved in the long term vision of the country be it in energy or any other sector."

The drop in oil prices, he said is a matter of destabilisation and leads to some constraints in any economy.

"It is important that these countries are thinking of diversification of their economy and not trying to depend only on oil for their income. They are thinking of diversification which is important."

Oil prices have gone down by more than 60 per cent in the last two years as production increased across the globe. From \$114 per barrel in June 2014, oil prices plunged to less than \$40 per barrel in recent times forcing many oil producing countries to diversify their sources of income and look beyond oil.

The UAE is making efforts to reduce the dependence to reduce the contribution of oil to its economy by about 10 per cent in the next five years from 30 per cent at present to around 20 per cent.

The former president of Germany commended tolerance shown by the UAE in accepting others and amalgamating them in the society.

"These are the most important pillars to develop a positive future. The UAE is leading in this endeavour."

The business delegation visited Bahrain and held talks with the Industry, Commerce and Tourism Minister of Bahrain Zayed Bin Rashid Al Zayani before coming to the UAE. The discussions focused on ways to increase economic cooperation between the two sides.

Meanwhile, German Embassy in Abu Dhabi said that the bilateral trade between the UAE and Germany stands at more than 15 billion euros with machines, automobiles, aluminium and petrochemicals being the main products of trading between the two countries.

The bilateral trade and investment between the two countries is growing, an embassy official said.

"The biggest investment is the involvement of German energy company Wintershall in the exploration of sour gas in Abu Dhabi. Siemens is the other big company which has set up its regional headquarters in Abu Dhabi," said the official.