



IMF praises UAE economic and financial developments

Abu Dhabi (13 October 2023): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) met with the International Monetary Fund (IMF) mission, led by Mr. Ali Al-Eyd, during their recent visit to the UAE to discuss the country's economic and financial developments.

The IMF mission met with several stakeholders and policymakers from across various government departments to discuss latest monetary and financial system developments, the outlook, and the UAE's monetary policy priorities.

Following the conclusion of the meetings, the IMF praised the open dialogue with the authorities and stakeholders and issued a statement on their findings.

The IMF mission applauded the social and business-friendly developments which continue to attract foreign inflows of capital and talent, underpinning economic growth. According to the IMF, the economy continues to benefit from the strong domestic activity and estimates non-hydrocarbon GDP growth to exceed 4 per cent this year and remain at a similar pace in 2024.

Additionally, the IMF welcomed the UAE's continued efforts to strengthen the macro-prudential and resolution and recovery frameworks, promote the effective management of non-performing loans, and advance the National AML/CFT Action Plan.

Commenting on the success of the mission, **His Excellency Khaled Mohamed Balama, Governor of CBUAE**, said: "We value the continued and transparent collaboration with our major international stakeholders, such as the IMF. The CBUAE is committed to upholding international best practices to support the continued stability of the financial system and contribute to sustainable global economic growth."

-Ends-