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Global trade to rise by 13.5%

HIGHEST GROWTH RATE SINCE 1950, SAYS WTO

BY SAIFUR RAHMAN
Business Editor

Dubai The World Trade Organisation yesterday raised its trade growth projection for 2010 to 13.5 per cent based on 'faster than expected recovery'.

"The surge in trade flows provides the means to climb out of this painful economic recession and can help put people back to work. It underscores, as well, the wisdom governments have shown in rejecting protectionism," Pascal Lamy, WTO Director General, said in a statement, a copy of which was obtained by *Gulf News*.

The WTO's March forecast was a 10 per cent expansion in trade volumes.

Merchandise exports of developed economies are predicted to expand 11.5 per cent in volume terms while the rest of the world (including developing economies and the Commonwealth of Independent States) is expected to see an increase of 16.5 per cent for the year, the global trade watchdog said.

This would be the fastest

“The strong recovery of trade signals improved economic activity worldwide.”

Pascal Lamy
Director General of WTO

year-on-year expansion of trade ever recorded since 1950.

"The strong recovery of trade signals improved economic activity worldwide," Lamy said.

World merchandise trade rose sharply in the first two quarters of 2010, driven by the recovery of GDP in both developed and developing economies.

Positive indicator

"Most economists expect output growth to slow in the second half as fiscal stimulus measures expire and the inventory cycle winds down. This is likely to restrain the growth of trade in the second half of 2010 when compared to the first half," WTO warned.

The global trade growth

projections somewhat reflect the strong growth recorded by the UAE.

During the first half of the year, the country's non-oil trade reached Dh351.90 billion, an increase of nine per cent compared to Dh323.72 billion in the same period in 2009.

"This is a positive indicator of the success of the policy of economic diversification pursued by the UAE, and also confirms the success of the policy to stimulate industrial and commercial sectors and raise the sectors' contribution to the GDP," Khalid Ali Al Bustani, acting director general of the Federal Customs Authority, said earlier.

The UAE's non-oil trade in June grew by 17 per cent.

Jitendra Gianchandani, a Dubai-based business analyst said: "Global trade will primarily be driven by the emerging economies, including those in the Middle East. The UAE is a good example of how good infrastructure, connectivity and trade facilitations could spearhead trade and economic growth."