

**COUNTRY PROFILE:****EMIRATE OF AJMAN**

IES/02: ATTACHMENT A

**DATED:****JUNE 2007****CREDIT GUARANTEE:**

	<i>Country Rating</i>	<i>U/W Method</i>
<i>Short-term</i>	2B	No Restrictions

*Recent Political Highlights*

- ❑ Ruler of Ajman is His Highness Humaid Bin Al Nuaimi;
- ❑ No political parties are permitted in this Emirate.

*Recent Economic Highlights*

- ❑ A 2006 estimate puts Ajman's population close to 275,000;
- ❑ Ajman accounts for 260 square kilometers, which is 3% of the UAE's land mass;
- ❑ The economy was traditionally dependent upon fishing and dhow-building industries;
- ❑ Like all the UAE Emirates, Ajman's economy is now booming with property developments and light industries. In January 2007, a plan was announced to build two high rise towers one for business and the other for dwelling and these buildings are reflective of the expansions currently underway in Ajman;
- ❑ Ajman Investment and Development Authority (AIDA), the Governmental body behind the development of Ajman, has unveiled a semi-Governmental company charged with developing its burgeoning real-estate potential and its first project Ajman 1 which will herald its transformation into a niche residential and tourism destination. Al Nuaimi's vision is to utilise the development company to transform the emirate into a popular world destination for both tourism and business by spearheading the creation of quality residential and commercial projects;
- ❑ Ajman has achieved high rates of growth in major economic sectors such as construction and industry. Ajman ranks third among the Emirates in terms of number of industrial plants. It has about 280 plants. Efforts are underway to develop integrated programmes in the agricultural and tourism sectors to make use of the favourable market conditions and Ajman's comparative advantages such as the beautiful beaches along the coastline and the favourable prospects for agricultural development inland;
- ❑ In the absence of oil development, economic progress has been driven by the commerce, construction and industry sectors;
- ❑ Another development at the cost of AED15bn is part of a range of projects that is being designed to expand and augment the economic progress of Ajman. It is situated twenty minutes from Dubai International Airport and is strategically linked to the other Emirates. The project consists of 72 residential and commercial properties and is expected to encompass lakes, green parks, a shopping district, mosques, five-star hotels, educational and medical facilities.

*Latest Trade Developments*

- ❑ Main exports: natural gas, re-exports, dried fish and dates;
- ❑ Main imports: chemicals, food, machinery and transport equipment;
- ❑ Main industries: chemicals, plastics, non-metal mineral products like cement and bricks, basic metal industries such as iron, steel, aluminium rolling and sheltering and extrusion;
- ❑ Manufactured products: food, beverages, tobacco, readymade garments, leather, shoes, furniture, wooden decorations, paper and plastic products and carton boxes;
- ❑ Major trading partners: Japan, South Korea, Iran, China, Germany, US, France, UK, Italy and India.

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