

'One form of a GCC currency union to be implemented by 2010

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UAE Central Bank Governor, Sultan bin Nasser Al Suwaidi, has said that one form of a GCC single currency union will be implemented by the current deadline of 2010.

He said this while speaking to media persons on the sidelines of the fourth annual conference of the National Anti-Money Laundering Committee (NAMLC) being held at Hotel Al Hamra Fort in Ras Al Khaimah.

"I have the feeling that one form will be implemented in 2010," he said when asked about the status of the proposed GCC single currency project after Oman said recently that it would not abide by the deadline and the Saudi finance minister stated that GCC states may have to review the 2010 target date for introducing a single currency.

When asked if Oman would be brought back to the fold to meet the current deadline, Suwaidi said, "I think Oman was talking about the comprehensive monetary union. But there are different scenarios and different choices. I don't think they would see the simpler choice unreasonable."

Suwaidi said that the six countries of the GCC would be together on the issue and added that a conclusion would be reached after discussions between the GCC countries.