

GCC NEWS FOR THE FIRST QUARTER FISCAL YEAR 2012

GCC NEWS FOR THE MONTH OF JULY

1-July-2011

Finance groups accused over Libyan losses

Libya's sovereign wealth fund accused financial groups of charging high fees for investments that it claims lost hundreds of millions of dollars of the now war-torn country's oil wealth.

http://www.zawya.com/story.cfm/sid20110630_8820_189/Finance_Groups_Accused_Over_Libyan_Losses)

Iraq Signs \$365M Gas Pipeline Deal With Iran – Spokesman

The Iraqi electricity ministry signed Thursday a contract worth \$365 million with an Iranian company nominated by the Tehran government to build a gas pipeline to supply Iraqi power plants with Iranian gas, the ministry spokesman said Thursday.

http://www.zawya.com/story.cfm/sidZW20110630000135/Iraq_Signs_365M_Gas_Pipeline_Deal_With_Iran_Spokesman

Gas vital to Middle East economies

The bad news is, we did not find oil. But the good news is — we did not find gas either” — used to be the case in the Middle East's energy exploration business about half a century ago, according to legend.

http://www.zawya.com/story.cfm/sidGN_30062011_010708/Gas_vital_to_Middle_East_economies

Syria's partition could crack Lebanon

It is difficult to see how President Bashar Assad will prevail over the growing protests demanding an end to his regime. More than two months of carnage by the Syrian army and security forces have failed to shake the demonstrators' determination, and surely will not.

http://www.zawya.com/story.cfm/sidDS01072011_dsart-142553/Syrias_partition_could_crack_Lebanon

4-July-2011

Gaddafi can stay in Libya if he quits - rebel chief

Muammar Gaddafi is welcome to live out his retirement inside Libya as long as he gives up all power, Libya's rebel chief told Reuters on Sunday in the clearest concession the rebels have so far offered

<http://gulfnews.com/news/region/libya/gaddafi-can-stay-in-libya-if-he-quits-rebel-chief-1.832421>

3-year property visa to open doors to driving licence, schools for holders

The new three-year property visa announced by the UAE Federal government is likely to make life easier for those who opt for it.

http://www.zawya.com/story.cfm/sidZAWYA20110704032747/3Year_Property_Visa_to_Open_Doors_in_UAE_to_Driving_Licence_Schools_for_Holders

UAE praises Bahrain initiative which gets under way tomorrow

The UAE is throwing its full support behind the National Dialogue initiative due to get under way here tomorrow evening.

http://www.zawya.com/story.cfm/sidGN_03072011_040742/UAE_praises_Bahrain_initiative_which_gets_under_way_on_July_5

IIF revises Lebanon growth downward to between 1.1 and 3 pct

The Institute of International Finance revised downward its real GDP growth forecast for Lebanon from 4 percent last January to between 1.1 and 3 percent for 2011

http://www.zawya.com/story.cfm/sidDS04072011_dsart-142769/IIF_revises_Lebanon_growth_downward_to_between_1.1_and_3

5-July-2011

Foreigners with property worth Dh1m to benefit

Foreigners buying property worth more than Dh1 million will be allowed to stay in the UAE for three years under an extended visa scheme announced last week by the UAE Cabinet.

<http://gulfnews.com/business/property/gulf/foreigners-with-property-worth-dh1m-to-benefit-1.833184>

Egypt Seeks EGP14B From Arab Nations To Help Cover Deficit

Egypt is seeking 14 billion Egyptian pounds (\$2.34 billion) in financial aid from Arab countries, which should be sufficient to cover its budget deficit for another 12 months, the country's finance minister Samir Radwan said Monday.

http://www.zawya.com/story.cfm/sidZW20110704000092/Egypt_Seeks_EGP14B_From_Arab_Nations_To_Help_Cover_Deficit

Qatar: Budget surplus for first half to be QR50bn

The budget surplus for the first half of the current fiscal (2011-12) is estimated at an astronomical QR50bn due to oil prices in the global markets ruling at much higher levels than that at which the budgetary estimates were based (\$55 per barrel), reports Al Sharq quoting unnamed sources.

http://www.zawya.com/story.cfm/sidZAWYA20110705041037/Qatar_Budget_Surplus_For_First_Half_To_Be_QR50bn

Iran-Egypt strong ties in favor of regional countries: Jalili

The secretary of Iran's Supreme National Security Council has said that strong relations between Iran and Egypt would change the balance of power in favor of regional countries

[http://www.zawya.com/story.cfm/sidZAWYA20110705041651/IranEgypt strong ties in favor of regional countries Jalili](http://www.zawya.com/story.cfm/sidZAWYA20110705041651/IranEgypt%20strong%20ties%20in%20favor%20of%20regional%20countries%20Jalili)

6-July-2011

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<http://gulfnews.com/business/property/gulf/foreigners-with-property-worth-dh1m-to-benefit-1.833184>

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7-July-2011

Dubai to build 18,000 new homes

Dubai's real estate market will see another 18,000 homes by the end of the year, adding to the emirate's oversupply woes and pushing prices further down, a report from property consultancy Jones Lang LaSalle said.

<http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=182293>

Saudi Arabia's health-care sector set to expand in 5 years

Saudi Arabia has the largest health care market in the GCC (Gulf Cooperation Council), boasting the region's most technologically advanced infrastructure, state-of-the-art facilities and medical equipment.

[http://www.zawya.com/story.cfm/sidZAWYA20110707035421/Saudi Arabias healthcare sector set to expand in 5 years](http://www.zawya.com/story.cfm/sidZAWYA20110707035421/Saudi_Arabias_healthcare_sector_set_to_expand_in_5_years)

Dubai World Appoints MD, CFO; To Transfer RE Units To Gov

Dubai World said Wednesday it had appointed two new senior managers to help run the government-owned conglomerate's day-to-day business and had signed agreements towards transferring ownership of real-estate units Nakheel and Limitless to the government.

[http://www.zawya.com/story.cfm/sidZW20110706000110/Dubai World Appoints MD CFO To Transfer RE Units To Govt](http://www.zawya.com/story.cfm/sidZW20110706000110/Dubai_World_Appoints_MD_CFO_To_Transfer_RE_Units_To_Govt)

Al Qaida ambush kills 10 Yemeni soldiers: military

Suspected Al Qaida militants killed 10 soldiers when they ambushed them on a road in southern Yemen, where the jihadist network has a stronghold, a military official said on Thursday.

<http://gulfnews.com/news/gulf/yemen/al-qaida-ambush-kills-10-yemeni-soldiers-military-1.834667>

8-July-2011

UAE's non-performing loans to peak above 10% in 2011

Non-performing loans (NPLs) of the UAE banks are expected to peak above 10 per cent this year up from 8.3 per cent in 2010 and 4.9 per cent in 2009, rating agency Moody's said in a report Thursday.

<http://gulfnews.com/business/banking/uae-s-non-performing-loans-to-peak-above-10-in-2011-1.835080>

Egypt braces for Friday of fury

Egypt braced for a huge turnout of protesters yesterday after growing frustration with the country's transitional leadership intensified this week.

<http://gulfnews.com/news/region/egypt/egypt-braces-for-friday-of-fury-1.835135>

Lebanon gets failing grade on MDGs

As the U.N. releases its Millennium Development Goals Global Report 2011 Thursday, attention is shifting to the many hurdles ahead, which for Lebanon range from countering devastating environmental degradation to reducing regional income disparities.

[http://www.zawya.com/story.cfm/sidDS08072011_dsart-143123/Lebanon gets failing grade on MDGs](http://www.zawya.com/story.cfm/sidDS08072011_dsart-143123/Lebanon_gets_failing_grade_on_MDGs)

DAE Capital cancels all Airbus orders

DAE Capital, leasing arm of Dubai Aerospace Enterprise, has cancelled all of its aircraft orders with Airbus, worth \$5.8 billion (in list prices) for 45 planes.

http://www.zawya.com/story.cfm/sidZAWYA20110708053103/DAE_Capital_Cancels_All_Airbus_Orders

11-July-2011

US calls on Saleh to sign off on power transfer

A top aide to US President Barack Obama called Sunday on Yemen's injured President Ali Abdullah Saleh to sign a deal transferring power, during a face-to-face meeting in Saudi Arabia.

http://www.dailytimes.com.pk/default.asp?page=2011\07\11\story_11-7-2011_pg7_27

GCC public-private contracts hit \$628bn in last decade: KFH

Partnership project contracts between GCC public and private sectors awarded in the infrastructure sector during the last 10 years is worth some \$628bn

http://www.gulf-times.com/site/topics/article.asp?cu_no=2&item_no=446084&version=1&template_id=48&parent_id=28

Oil down in Asia on US jobs report, China inflation

Oil was down in Asian trade on Monday following a slump in US job creation as well as soaring Chinese inflation rates, analysts said. New York's main contract, light sweet crude for delivery in August, fell 19 cents to \$96.01 a barrel. Brent North Sea crude for August delivery shed 39 cents to \$117.94.

http://www.zawya.com/story.cfm/sidANA20110711T024250ZTVC23/Oil_down_in_Asia_on_US_jobs_report_China_inflation

Iran will invest \$18b to boost south's oil output

Iran plans to invest \$18 billion (Dh66.06 billion) by 2015 to boost south's output and expects its Yadavaran field to start production in a few months, the Iranian Oil Ministry's website Shana said Sunday.

<http://gulfnews.com/business/oil-gas/iran-will-invest-18b-to-boost-south-s-oil-output-1.836642>

12-July-2011

GCC ready for customs union launch by 2015

The six-nation Gulf Cooperation Council will complete measures to establish a regional customs union by 2015, according to the official Saudi Press Agency (SPA).

<http://gulfnews.com/business/economy/gcc-ready-for-customs-union-launch-by-2015-1.837208>

Stocks reel on global economy fears

Stocks opened sharply lower yesterday amid fresh fears about the global economy. The Dow Jones industrial average fell 144 points, or 1.1 per cent, to 12,513, at the start of trading. The Standard & Poor's 500 index fell 19, or 1.4 per cent, to 1,324. Every industry group in the S&P 500 fell. The Nasdaq composite fell 36, or 1.3 per cent, to 2,824.

<http://gulfnews.com/business/markets/stocks-reel-on-global-economy-fears-1.837247>

Arabian Automobiles posts 20% rise in first-half sales

Dubai: It was a mix of the external and internal combustions that weighed heavily on demand and sales of Japanese automobile brands during the first-half of the year.

<http://gulfnews.com/business/automotives/arabian-automobiles-posts-20-rise-in-first-half-sales-1.836461>

Oil drops on signs China, US fuel demand may slow

Oil declined for a second day in New York as investors bet that a slump in Chinese imports and rising unemployment in the US indicated that fuel demand may falter in the world's biggest crude-consuming nations.

<http://gulfnews.com/business/oil-gas/oil-drops-on-signs-china-us-fuel-demand-may-slow-1.837073>

13-July-2011:

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<http://gulfnews.com/business/economy/gcc-ready-for-customs-union-launch-by-2015-1.837208>

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<http://gulfnews.com/business/oil-gas/oil-drops-on-signs-china-us-fuel-demand-may-slow-1.837073>

15-July-2011

Inflation is reflected in smaller grocery purchases

Mothers in the UAE are feeling the pinch of inflation, prompting many to cut down on grocery spending, a study revealed. According to research released yesterday by electronic payments provider Visa, 94 per cent of 160 mothers polled in the UAE have noticed a significant increase in the "overall costs" of groceries.

<http://gulfnews.com/business/markets/eu-shares-fall-as-moody-s-casts-new-gloom-over-us-1.838619>

EU shares fall as Moody's casts new gloom over US

European stocks fell for the fourth day in five after Italy auctioned bonds and Moody's Investors Service said the American government may lose the Aaa credit rating it's held since 1917.

<http://gulfnews.com/business/markets/eu-shares-fall-as-moody-s-casts-new-gloom-over-us-1.838619>

Kuwait Sales Reach 300 Million Dinars

A recent report on Kuwait found that the total value of real estate sales during May reached 300 million dinars, (\$1.010 billion dollars), down 23% from the previous month. However, real estate sales in May were 20% higher than levels recorded during the same period of last year.

http://www.zawya.com/story.cfm/sidZAWYA20110714132646/Kuwait_Real_Estate_Sales_Reach_300_Million_Dinars_In_May

InfraMed to assess projects in Jordan

InfraMed Infrastructure Fund will be studying the possibility of investing in the megaprojects Jordan plans to implement in key strategic sectors. .

http://www.zawya.com/story.cfm/sidZAWYA20110714061120/InfraMed_to_assess_projects_in_Jordan

18-July-2011

Profits at Abu Dhabi Aviation leap 150%

Abu Dhabi Aviation yesterday reported a net profit of Dh181.61 million for the six month period that ended in June, a jump of 150.4 per cent over the corresponding period last year.

<http://gulfnews.com/business/aviation/profits-at-abu-dhabi-aviation-leap-150-1.839626>

Rents in some Abu Dhabi buildings fall 15% in Q2

Rents for "inferior quality and old buildings" in Abu Dhabi fell 10 to 15 per cent in the second quarter 2011, while price recovery is not expected before next year, according to Jones Lang LaSalle (JLL) report.

[http://www.zawya.com/story.cfm/sidZAWYA20110717095920/Rents in Some Abu Dhabi Buildings Fall 15 in Q2](http://www.zawya.com/story.cfm/sidZAWYA20110717095920/Rents%20in%20Some%20Abu%20Dhabi%20Buildings%20Fall%2015%20in%20Q2)

Kurdish crude will boost Iraq reserves

Iraq may raise its proven oil reserves by 21 per cent after adding those from the semi- autonomous Kurdish region, Hussain Al Shahrstani, deputy prime minister for energy affairs, said yesterday.

<http://gulfnews.com/business/oil-gas/kurdish-crude-will-boost-iraq-reserves-1.839277>

Crude prices mixed in Asian trade

Oil prices were mixed in Asian trade Monday as news of European banks passing closely-watched stress tests counteracted concerns over the US government's debt problems, analysts said.

[http://www.zawya.com/story.cfm/sidANA20110718T022136ZASA95/Crude prices mixed in Asian trade](http://www.zawya.com/story.cfm/sidANA20110718T022136ZASA95/Crude%20prices%20mixed%20in%20Asian%20trade)

19-July-2011

Saudi Arabia ups oil output in May to 8.89m bpd

Saudi Arabia, the world's largest crude exporter, produced 8.89 million barrels a day of oil in May, up 0.8 per cent from April, amid reduced demand from Asia, figures from the Joint Organisation Data Initiative showed.

<http://gulfnews.com/business/oil-gas/saudi-arabia-ups-oil-output-in-may-to-8-89m-bpd-1.840132>

DIFC accounts for 1% of UAE's GDP

Dubai International Financial Centre's sub-economy contributed about 3.6 per cent to the gross domestic product of Dubai while accounting for one per cent of the UAE's GDP.

<http://gulfnews.com/business/banking/difc-accounts-for-1-of-uae-s-gdp-1.840131>

UAE oil production rose by 80,000 bpd last month

Abu Dhabi The UAE's oil production increased by 80,000 barrels per day (bpd) in June to 2.6 million bpd from 2.42 million bpd in May, latest figures from the Paris-based International Energy Agency (IEA) showed.

[http://www.zawya.com/story.cfm/sidGN_18072011_190730/UAE oil production rose by 80000 bpd last month](http://www.zawya.com/story.cfm/sidGN_18072011_190730/UAE%20oil%20production%20rose%20by%2080000%20bpd%20last%20month)

Saudi Build' to draw top construction firms

A top construction trade event to be held in Riyadh is set to renew focus on the SR300 billion worth of planned housing projects in the Kingdom.

[http://www.zawya.com/story.cfm/sidZAWYA20110719041908/Saudi Build to draw top construction firms](http://www.zawya.com/story.cfm/sidZAWYA20110719041908/Saudi%20Build%20to%20draw%20top%20construction%20firms)

20-July-2011

Residents can choose broadband provider

UAE residents will be able to choose freely between etisalat and du for their broadband services by end of the year.

<http://gulfnews.com/business/telecoms/residents-can-choose-broadband-provider-1.840518>

Saudi crude exports touch 7.7m bpd in June

Saudi Arabia's crude oil exports rose to at least 7.7 million barrels per day (bpd) when output hit record highs in June, an industry source said Tuesday.

<http://gulfnews.com/business/oil-gas/saudi-crude-exports-touch-7-7m-bpd-in-june-1.840461>

Consumer prices in UAE rise 1.43%

Consumer prices in the UAE rose 1.43 per cent year-on-year during the first half of 2011, the latest consumer price index (CPI) figures released by the National Bureau of Statistics showed.

http://www.zawya.com/story.cfm/sidGN_19072011_200730/Consumer_Prices_in_UAE_Rise_143

Tower at airport 'to be Muscat's tallest structure

If everything goes as per the plans, Muscat will be having its tallest edifice - a 97-metre-high air traffic control tower at Muscat International Airport by the end of October 2012.

http://www.zawya.com/story.cfm/sidZAWYA20110719055655/Tower_at_airport_to_be_Muscats_tallest_structure

21-July-2011

Egypt cabinet to be sworn in Thursday: military official

The new Egyptian cabinet is due to be sworn in on Thursday, a military official said, three days behind schedule after last minute negotiations and the prime minister's admission to hospital.

http://www.zawya.com/story.cfm/sidANA20110720T154312ZBBK29/Egypt_Cabinet_to_Be_Sworn_In_Thursday_Military_Official

Tax Reforms Should Be Kuwait's Top Fiscal Priority – IMF

DUBAI (Zawya Dow Jones)--Tax reforms should top Kuwait's reform agenda if the oil-rich Gulf Arab state aims to improve further its fiscal framework, the International Monetary Fund said.

http://www.zawya.com/story.cfm/sidZW20110720000136/Tax_Reforms_Should_Be_Kuwait's_Top_Fiscal_Priority_IMF

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<http://gulfnews.com/business/oil-gas/saudi-crude-exports-touch-7-7m-bpd-in-june-1.840461>

Kingdom Holding's profit rises 21%

Kingdom Holding, controlled by Saudi billionaire Prince Al Waleed Bin Talal, said second-quarter profit rose 21 per cent as income from investments and dividends increased. Net income climbed to 163.5 million Saudi riyals (Dh160 million) from 135.4 million riyals a year earlier, the Riyadh-based company said yesterday. Six-month earnings rose to 0.07 riyal a share from 0.06 riyal in the year- earlier period. Income from operations advanced 4.7 per cent to 183.5 million riyals. Kingdom Holding "is poised to capitalise on financial and strategic opportunities as they come up," CEO Shadi Sanbar said in a statement.

<http://gulfnews.com/business/markets/kingdom-holding-s-profit-rises-21-1.840801>

22-July-2011

Saudi Prince Alwaleed Calls For Reforms For More Openness

Prince Alwaleed bin Talal of Saudi Arabia on Friday called for political reforms in the Arab state to encourage greater participation by the people and by women in particular, saying Saudi Arabia "cannot be insulated" from broader changes happening in the Arab world.

http://www.zawya.com/story.cfm/sidZW20110721000138/Saudi_Prince_Alwaleed_Calls_For_Reforms_For_More_Openness

'Property prices to fall 10% on oversupply'

Dubai's housing market still has nearly a third too much supply and prices will plummet by another 10 per cent, a Reuters poll showed on Wednesday.

http://www.zawya.com/story.cfm/sidZAWYA20110721032233/Property_Prices_in_Dubai_to_Fall_10_on_Oversupply

CBD profits up 2% in first half

Commercial Bank of Dubai (CBD) said on Thursday its net profit in the first half rose two per cent to Dh523 million from Dh513m for the same period last year.

http://www.zawya.com/story.cfm/sidZAWYA20110722054755/UAE_CBD_Profit_Up_2_In_First_Half

Rally in Gulf Finance lifts Kuwait bourse for third day

Kuwait-listed Gulf Finance House soared yesterday after its chairman sold a \$1.4 million (Dh5.138 million) stake in the firm, helping the country's index gain for a third straight day.

<http://gulfnews.com/business/markets/rally-in-gulf-finance-lifts-kuwait-bourse-for-third-day-1.841386>

25-July-2011

Markets should get boost from Greece's rescue

The region's stock markets are likely to get a boost in the week ahead on the successful rescue plan for Greece drawn up by fellow Eurozone member countries, say market analysts.

[http://www.zawya.com/story.cfm/sidGN_23072011_240725/GCC Markets Should Get Boost From Greeces Rescue](http://www.zawya.com/story.cfm/sidGN_23072011_240725/GCC_Markets_Should_Get_Boost_From_Greeces_Rescue)

Oman Cables net earnings slip 27 per cent

Oman Cables Industry (OCI), the region's leading producer of high quality cables, said its net profit fell 27.3 per cent to RO3 million for the first half of 2011 from RO4.1 million for the same period last year.

[http://www.zawya.com/story.cfm/sidZAWYA20110723055437/Oman Cables net earnings slip 27 per cent](http://www.zawya.com/story.cfm/sidZAWYA20110723055437/Oman_Cables_net_earnings_slip_27_per_cent)

Emal board clears \$4.5b investment

The board of Emirates Aluminium (Emal) has approved a \$4.5 billion (Dh16.51 billion) investment that seeks to almost double the Al Taweelah-based facility's production capacity to about 1.3 million metric tonnes a year by the end of 2014, Emal said yesterday.

<http://gulfnews.com/business/investment/emal-board-clears-4-5b-investment-1.842374>

Iraq inks \$6.5 billion refinery deal

Iraq's oil ministry has signed an agreement with the Refinery of Karbala Corporation Ltd, which will build a refinery in central Iraq's Karbala region that could potentially cost \$6.5 billion (Dh24 billion) when completed in four years.

<http://gulfnews.com/business/oil-gas/iraq-inks-6-5-billion-refinery-deal-1.842635>

26-July-2011

Takaful and Islamic Insurance Sector Growth to Reach \$25 Billion by 2015

The size of the Global Takaful and Islamic Insurance sector is predicted to reach \$12 billion dollars by the end of the current year compared to \$9.14 billion last year and about \$8 billion in 2009.

[http://www.zawya.com/story.cfm/sidZAWYA20110725114936/Takaful And Islamic Insurance Sector Growth To Reach 25 Billion By 2015](http://www.zawya.com/story.cfm/sidZAWYA20110725114936/Takaful_And_Islamic_Insurance_Sector_Growth_To_Reach_25_Billion_By_2015)

Margin trading to be introduced on MSM soon

The market watchdog Capital Market Authority (CMA) is seriously considering the reintroduction of margin trading, with certain conditions, to prop up traded volumes on the local bourse

[http://www.zawya.com/story.cfm/sidZAWYA20110725063317/Margin Trading To Be Introduced On Muscat Bourse Soon](http://www.zawya.com/story.cfm/sidZAWYA20110725063317/Margin_Trading_To_Be_Introduced_On_Muscat_Bourse_Soon)

Iran electricity export soars 16.5%

TEHRAN - Iran has exported over 2,402 GW/h of electricity since the beginning of the current Iranian calendar year (March 21). The amount shows 16.5 percent increase in comparison to the corresponding period previous year, the Islamic Republic of Iran Broadcasting reported.

http://www.zawya.com/story.cfm/sidZAWYA20110725035005/Iran_Electricity_Export_Soars_165

Emirates NBD posts Dh744m net profit in second quarter

Emirates NBD, the UAE's biggest lender by assets on Monday reported a net profit of Dh744 million in the second quarter of the year, up 85 per cent compared to Dh403 million reported in the same period last year.

<http://gulfnews.com/business/banking/emirates-nbd-posts-dh744m-net-profit-in-second-quarter-1.843024>

27-July-2011

Saudi United Wire's IPO Priced At SAR34/Share

The initial public offering of Saudi Arabia's United Wire Factories Co., also known as Aslak, is priced at 34 Saudi riyals (\$9.1) a share, the IPO's financial advisor and lead manager said Tuesday

http://www.zawya.com/story.cfm/sidZW20110726000067/Saudi_United_Wires_IPO_Priced_At_SAR34Share

Abu Dhabi's GDP growth accelerates

Abu Dhabi's economy witnessed 15.9 per cent growth last year, according to a report published by the Statistics Centre Abu Dhabi (Scad) Tuesday

<http://gulfnews.com/business/economy/abu-dhabi-s-gdp-growth-accelerates-1.843563>

Emaar's profit tumbles on Dubai Bank write-off

Emaar Properties Tuesday posted a 69 per cent decline in net profits for the second quarter of 2011 as the company wrote off its 30 per cent stake in Dubai Bank, which was taken over by the government earlier this year.

<http://gulfnews.com/business/property/uae/emaar-s-profit-tumbles-on-dubai-bank-write-off-1.843570>

Mashreq reports 22% increase in net profits

Mashreq, one of UAE's largest private sector lenders, Tuesday reported a 22 per cent increase in its net profit for the first half of 2011 to Dh551.6 million compared to Dh453 million for the same period in 2010, on an operating income of Dh2.2 billion.

<http://gulfnews.com/business/banking/mashreq-reports-22-increase-in-net-profits-1.843533>

28-July-2010

Ban could create half a million jobs for women

The Labour Ministry's decision to ban salesmen from working in women's accessory and lingerie shops would result in creating at least half a million job opportunities for Saudi women, according to market sources.

<http://gulfnews.com/news/gulf/saudi-arabia/ban-could-create-half-a-million-jobs-for-women-1.842074>

Manufacturing, service sectors to increase workforce this year

Private sector organisations in Dubai could start expanding and hiring people during the third quarter, a report said.

<http://gulfnews.com/business/general/manufacturing-service-sectors-to-increase-workforce-this-year-1.844033>

Gulf residents would feel the impact of default

As the United States lurches towards fiscal catastrophe, local economists have warned of dire consequences for the GCC if the world's largest economy fails to avoid defaulting on its massive debts.

http://www.zawya.com/story.cfm/sidGN_27072011_280715/Gulf_Residents_Would_Feel_The_Impact_Of_US_Default

Tourism and fine weather boost Taif real estate market

Every summer Taif Governorate's real estate market gets a welcome boost thanks to its balmy weather and plenty of tourist attractions. Many businessmen and real estate tycoons buy and sell plots of lands and develop them for business purposes. This jacks up prices in Taif during summer, unlike other governorates

http://www.zawya.com/story.cfm/sidZAWYA20110727050742/Tourism_And_Fine_Weather_Boost_Taif_Real_Estate_Market

29-July-2011

Abu Dhabi rents cool on supply

News of falling rents in Abu Dhabi does not sound implausible any more with a number of developments across the capital steadily coming online.

<http://gulfnews.com/business/property/general/abu-dhabi-rents-cool-on-supply-1.844322>

Food and transport costs pushes Qatar inflation up

Rising food and transport costs pushed annual inflation in Qatar to a four-month high of 1.8 per cent in June, data showed yesterday.

<http://gulfnews.com/business/economy/food-and-transport-costs-pushes-qatar-inflation-up-1.844530>

British oil company make \$588m Kurdistan acquisition

British oil company, Afren, is making moves into Iraq with a US\$588m purchase of fields in Kurdistan, the Daily Telegraph reports.

[http://www.zawya.com/story.cfm/sidZAWYA20110729052355/British Oil Company Make 588m Kurdistan Acquisition](http://www.zawya.com/story.cfm/sidZAWYA20110729052355/British%20Oil%20Company%20Make%20588m%20Kurdistan%20Acquisition)

Al Rajhi Bank in Jordan plans to expand operations

Al Rajhi Bank in Jordan plans to expand its operations in Jordan and at the regional level, Tarek Akel, the bank's chief executive officer said on Wednesday.

[http://www.zawya.com/story.cfm/sidZAWYA20110728061319/Al Rajhi Bank In Jordan Plans To Expand Operations](http://www.zawya.com/story.cfm/sidZAWYA20110728061319/Al%20Rajhi%20Bank%20In%20Jordan%20Plans%20To%20Expand%20Operations)

GCC NEWS FOR THE MONTH OF AUGUST

1-August-2011

Iran resumes gas exports to Turkey

The flow of Iranian gas was resumed to Turkey on Saturday just 30 hours after a pipeline explosion, the managing director of the National Iranian Gas Company (NIGC) was quoted by the Mehr news agency as saying.

http://www.zawya.com/story.cfm/sidZAWYA20110731035738/Iran_Resumes_Gas_Exports_To_Turkey

Middle East banking sector competitiveness to increase further, new survey reveals

The banking sector in the Middle East will become more competitive over the coming two years, according to the annual Barclays Corporate Global Banking Survey.

http://www.zawya.com/story.cfm/sidWAM20110731121138844/Middle_East_Banking_Sector_Competitiveness_To_Increase_Further_New_Survey_Reveals

Oil market disappoints the interventionists

The release of 60 million barrels of crude oil from strategic stocks by the International Energy Agency (IEA) was camouflaged to cover the loss of Libyan exports but it was seen by many as nothing less than an attempt to intervene in the market to bring prices down and break Opec or at least teach it a lesson.

<http://gulfnews.com/business/opinion/oil-market-disappoints-the-interventionists-1.845431>

Chevron profit jumps 43% as fall in output is offset by rising prices

Chevron said on Friday that profit jumped 43 per cent in the second quarter as higher oil and petrol prices made up for a decline in oil production.

<http://gulfnews.com/business/oil-gas/chevron-profit-jumps-43-as-fall-in-output-is-offset-by-rising-prices-1.845071>

2-August-2011

Etisalat waives annual renewal fees for prepaid mobile service

For the first time since its formation 35 years ago, UAE mobile phone service provider etisalat will no longer demand annual service renewal fees from its subscribers.

<http://gulfnews.com/business/features/etisalat-waives-annual-renewal-fees-for-prepaid-mobile-service-1.845992>

Adnoc crude averages \$106.62 in first half

The official selling price of crude oil grades produced by the Abu Dhabi National Oil Company (Adnoc) averaged \$106.62 per barrel during the first six months of 2011, up 37.95 per cent over the corresponding period a year earlier, as an accelerated global economic recovery boosted oil prices on increased demand, latest data from Adnoc.

<http://gulfnews.com/business/oil-gas/adnoc-crude-averages-106-62-in-first-half-1.846009>

HSBC's Mena profits up despite turmoil in region

HSBC's operations in the Middle East and North Africa (Mena) reported a profit before tax of \$747 million (Dh2,743 million) up 116 per cent compared to the \$346 million (Dh1,270 million) reported in the first half of 2010.

http://www.zawya.com/story.cfm/sidGN_01082011_020842/HSBCs_Mena_profits_up_despite_turmoil_in_region

GCC invests Dh6.8bn in Dubai property

Investors from other Gulf oil producers pumped nearly Dh6.8 billion into Dubai's real estate sector, accounting for almost a quarter of the total property deals in the emirate in the first six months of 2011.

http://www.zawya.com/story.cfm/sidZAWYA20110801092724/GCC_Invests_Dh68Bn_In_Dubai_Property

3-August-2011

Etisalat waives annual renewal fees for prepaid mobile service

For the first time since its formation 35 years ago, UAE mobile phone service provider etisalat will no longer demand annual service renewal fees from its subscribers.

http://www.zawya.com/story.cfm/sidGN_01082011_020824/Etisalat_Waives_Annual_Renewal_Fees_For_Prepaid_Mobile_Service

SR4.6 billion deal for world's tallest tower in Jeddah

Kingdom Holding Co. (KHC) chairman Prince Alwaleed bin Talal confirmed in Riyadh on Tuesday that associate firm Jeddah Economic Co. has signed a SR4.6 billion deal with the Saudi Binladen Group to build the world's tallest tower in Jeddah.

http://www.zawya.com/story.cfm/sidZAWYA20110803040611/SR46_Billion_Deal_For_Worlds_Tallest_Tower_In_Jeddah

Solidere distributes \$147 million in dividends to shareholders

Real-estate giant Solidere distributed dividends among shareholders Monday following a general assembly meeting. According to a Solidere statement, the general assembly agreed to offer each shareholder a \$0.40 cash dividend for each share plus one share for every 30 shares held by stakeholders.

http://www.zawya.com/story.cfm/sidDS02082011_dsart-145200/Solidere_Distributes_147_Million_In_Dividends_To_Shareholders

ADCB registers Dh1.34b fiscal net profit in second quarter

Abu Dhabi Commercial Bank (ADCB), UAE's third biggest lender, yesterday reported a fiscal second quarter net profit of Dh1.34 billion, compared to a net loss of Dh531 million in the corresponding period last year.

<http://gulfnews.com/business/banking/adcb-registers-dh1-34b-fiscal-net-profit-in-second-quarter-1.846547>

4-August-2011

Du grabs 43.6% of market share

Dubai, du, the UAE's second largest telecommunications provider, is now "playing in the same playground" as rival etisalat in terms of local market share, the company's chief executive said Wednesday.

<http://gulfnews.com/business/telecoms/du-grabs-43-6-of-market-share-1.846999>

Standard Chartered's Middle East profit up 17%

Emerging markets focused bank Standard Chartered reported 17 per cent increase in profit before tax at \$3.64 billion (Dh13.3 billion) for the first half of 2011 supported by its robust results across Asia and the Middle East.

<http://gulfnews.com/business/banking/standard-chartered-s-middle-east-profit-up-17-1.847110>

UAE central bank shuns US government debt

The Abu Dhabi-based central bank of the United Arab Emirates made an unusual public announcement last week. It said it had no US Treasury bills in its reserves or any other financial instrument issued by the US government.

http://www.zawya.com/story.cfm/sid20110803_6626_37/UAE_Central_Bank_Shuns_US_Government_Debt

GCC stock markets lose USD 16 bln in July

KUWAIT, Aug 3 (KUNA) -- An Asset Management Company (KAMCO) report said that the Gulf Cooperation Council (GCC) countries' stock markets lost more than USD 16 billion in the past month of July, reaching a loss of USD 28 billion in the first half of the fiscal year 2011.

http://www.zawya.com/story.cfm/sidKUN0021110803100439/GCC_Stock_Markets_Lose_Usd_16_Bln_In_July

5-August-2011

Gulf Islamic loans hit five-year low

Islamic loans from Europe, the Middle East and Africa dropped to a five-year low with banks reluctant to lend amid concerns Europe's budget crisis will roil markets as Arabian Gulf borrowers restructure debts.

<http://gulfnews.com/business/banking/gulf-islamic-loans-hit-five-year-low-1.847534>

Aldar reports Dh316.4 million profits for the first half of 2011

Aldar Properties PJSC Thursday reported a Dh316.4 million for the first half of 2011, compared to a loss of Dh789.5 million for the first half of 2010

<http://gulfnews.com/business/aldar-reports-dh316-4-million-profits-for-the-first-half-of-2011-1.847351>

3 New Petchem Plants in Pipeline

Iran plans to set up three new petrochemical plants soon to increase its profits by producing more propylene, an oil official said

<http://www.zawya.com/story.cfm/sidZAWYA20110804050748/3> New Petchem Plants In Pipeline in Iran

UAE real estate lending shrinks

Bank credit to the UAE real estate sector lost steam it gained through 2010 and dropped by around 1.4 per cent in the first five months of 2011 as the sector appears to be still reeling under the 2008 global fiscal crisis.

<http://www.zawya.com/story.cfm/sidZAWYA20110804030939/UAE> Real Estate Lending Shrinks

8-August-2011

UAE's automotive industry records high growth in sales

It seems to be a good year for the UAE's automotive industry, with signs that it might outdo the figures for 2010

<http://gulfnews.com/business/automotives/uae-s-automotive-industry-records-high-growth-in-sales-1.848500>

Waterfront project to lift rents

Sharjah Residents of Al Majaz in Sharjah may see their rents rise by up to 15 per cent as the waterfront redevelopment gives the neighbourhood an uplift, a senior government official told Gulf News

http://www.zawya.com/story.cfm/sidGN_07082011_080845/Waterfront project to lift rents

Ray of hope for workers slapped with six-month labour ban

People who have been slapped with a six-month labour ban for breaking their contracts before the expiry of two years can work for a new company, provided they hold at least a high school diploma and have been offered a good position and salary by the new company, employers were told by the Ministry of Labour last week

http://www.zawya.com/story.cfm/sidGN_07082011_080828/Hope For People With Work Ban In UAE

Oman: Sultanate's revenues increase to RO 2.3bn

The Sultanate's total revenues for the first quarter of the current year jumped to RO 2.308 billion as compared with RO 1.996 billion at the end of March, 2010 with a 15.6 increase.

<http://www.zawya.com/story.cfm/sidZAWYA20110808052041/Omans> revenues increase to RO 23bn

9-August-2011

UAE is pursuing balanced and moderate foreign policy

President His Highness Shaikh Khalifa Bin Zayed Al Nahyan affirmed that the UAE's successful foreign policy is one of the country's most prominent achievements.

<http://gulfnews.com/news/gulf/uae/government/uae-is-pursuing-balanced-and-moderate-foreign-policy-khalifa-1.849164>

Gulf countries sends stern message to Syria

While Damascus was sharpening its diplomatic weapons to receive Turkey's Foreign Minister Ahmet Davutoglu Tuesday, three Gulf countries recalled their representatives from the Syrian capital for 'consultations

<http://gulfnews.com/news/region/syria/gulf-countries-sends-stern-message-to-syria-1.849146>

Country's banking sector has no investment in US securities

An historic credit downgrading of the United States, the world's largest economy, would have no impact on UAE banks as they have no investment in US securities, a local financial analyst said on Monday

http://www.zawya.com/story.cfm/sidZAWYA20110808081545/UAEs_banking_sector_has_no_investment_in_US_securities

Kuwait Investors Become Largest GCC Buyers of Dubai Real Estate

Investors from Kuwait now account for nearly 60% of all properties purchased by GCC nationals in the emirate of Dubai, according to new figures from the UAE Ministry of Finance

http://www.zawya.com/story.cfm/sidZAWYA20110808083419/Kuwait_Investors_Become_Largest_GCC_Buyers_of_Dubai_Real_Estate

10-August-2011

Rice exports target of 4.6 M/Tons fixed for year 2011–12

The delegation of Rice Exporters Association of Pakistan (REAP) here held a meeting with Zafar Mahmood, Federal Secretary Commerce, Ministry of Commerce at Trade Development Authority of Pakistan

<http://www.brecorder.com/pakistan/business-a-economy.html>

Mango traders urged for shipment through sea route to USA

The Private sector Mangoes traders have urged the United States and Government of Pakistan to allow shipment of commercial mango.

<http://www.brecorder.com/pakistan/business-a-economy.html>

Dawlance to commence service marketing soon

“Success lies in consistently assessing what consumers need and delivering it to them.” This was stated by General Manager Marketing, Dawlance, Hasan Jameel, in a recent interview with the Business Recorder.

<http://www.brecorder.com/pakistan/industries-a-sectors.html>

Gold hits new peak of Rs 57,000 per tola

Gold hit a record high on Tuesday in local and international markets as investors were afraid about the threat to global economy from European and US debt crises.

http://www.dailytimes.com.pk/default.asp?page=2011\08\10\story_10-8-2011_pg5_2

11-August-2011

Libyan state TV refutes reports of Gaddafi's son's death

Libyan state television broadcast images Wednesday of a man it said was Muammar Gaddafi's youngest son in an attempt to refute rebel claims that he had been killed in a Nato airstrike.

<http://gulfnnews.com/news/region/libya/libyan-state-tv-refutes-reports-of-gaddafi-s-son-s-death-1.850130>

United Arab Emirates to give tornado-hit Joplin relief up to \$1 million

The United Arab Emirates on Tuesday pledged to give up to \$1 million to help equip high school students in the tornado-ravaged city of Joplin with laptop computers for the coming school year.

<http://gulfnnews.com/news/gulf/uae/united-arab-emirates-to-give-tornado-hit-joplin-relief-up-to-1-million-1.850117>

Saudi urged to cut investment in US

Saudi Arabia should cut its investment in US bonds to protect its overseas assets following the credit downgrade of the United States given the Gulf Kingdom's heavy reliance on the US market.

http://www.zawya.com/story.cfm/sidZAWYA20110811025958/Saudi_Urged_To_Cut_Investment_In_US

US raises economic pressure on Assad

The US has imposed sanctions on three leading Syrian businesses linked to President Bashar al-Assad's regime, seeking to increase the pressure as international condemnation grows over its increasingly violent crackdown on anti-government protesters.

http://www.zawya.com/story.cfm/sid20110810_85_160/US_Raises_Economic_Pressure_On_Assad

12-August-2011

Hot and humid conditions to continue in UAE

Hot and humid conditions are expected to continue with a slight drop in the humidity and a marginal increase in temperature across the country on Friday.

<http://gulfnews.com/news/gulf/uae/weather/hot-and-humid-conditions-to-continue-in-uae-1.850553>

Six driving institute staffers jailed for forgery and accepting bribes

Six employees of a driving institute will spend six months in jail each after a court convicted them of accepting bribes and forging applications to obtain driving licenses .

<http://gulfnews.com/news/gulf/uae/crime/six-driving-institute-staffers-jailed-for-forgery-and-accepting-bribes-1.850551>

Kuwait posts healthy budget surplus on record income

OPEC member Kuwait posted a healthy budget surplus of 5.3 billion dinars (\$19.5 billion) in the last fiscal year on record revenues thanks to high oil prices, the finance ministry said on Thursday.

http://www.zawya.com/story.cfm/sidANA20110811T105724ZDSF30/Kuwait_Posts_Healthy_Budget_Surplus_On_Record_Income

To survive, companies hiring unqualified Saudis

In the Nitaqat system, companies are classified into three categories: red, yellow and green. Companies in the yellow category are given a grace period of nine months.

http://www.zawya.com/story.cfm/sidZAWYA20110811035755/To_Survive_Companies_Hiring_Unqualified_Saudis

15-August-2011

Bahrain opposition to boycott September elections

Bahrain's main shia opposition group al-Wefaq says it will boycott parliamentary elections set to take place in September to fill the seats left occupied after its representatives resigned earlier this year.

http://www.zawya.com/story.cfm/sid20110814_12942_31/Bahrain_Opposition_To_Boycott_September_Elections

Jordanian king voices support for reform package

King Abdullah of Jordan has voiced support for a package of constitutional reforms that he argued would strengthen the role of parliament, improve the election process and establish an independent constitutional court.

http://www.zawya.com/story.cfm/sid20110814_12942_95/Jordanian_King_Voices_Support_For_Reform_Package

Citizens travelling abroad are nation's envoys: Mohammad

Every Emirati citizen who travels abroad is an ambassador of the country and should display exemplary behaviour that reflects the UAE's culture and values, the UAE Vice-President said Sunday.

http://www.zawya.com/story.cfm/sidANA20110811T105724ZDSF30/Kuwait_Posts_Healthy_Budget_Surplus_On_Record_Income

US restarts work of aid groups in Gaza Strip

The United States on Sunday resumed the operations of the aid organisations it funds in the Hamas-ruled Gaza Strip after the Islamist group retracted its demand to scrutinise confidential documents about their work, a US official said.

<http://gulfnews.com/news/region/palestinian-territories/us-restarts-work-of-aid-groups-in-gaza-strip-1.851697>

16-August-2011

UAE President to be honoured on Tuesday

The decision to select Shaikh Khalifa for the award comes in recognition of his role in serving the religion of Islam, Muslims and humanitarian causes around the world.

<http://gulfnews.com/news/gulf/uae/general/uae-president-to-be-honoured-on-tuesday-1.852142>

Fog alert issued in coastal areas of UAE

A fog alert has been issued by the national weather bureau, asking motorists to be careful in the coastal areas, especially in the western region, late on Monday and early in the morning.

<http://gulfnews.com/news/gulf/uae/weather/fog-alert-issued-in-coastal-areas-of-uae-1.852004>

VIVA and RIM Commence a Strategic Partnership

The strategic partnership between VIVA and RIM launches the highest levels of coordination between the two companies to fulfil the need for cutting edge technologies.

http://www.zawya.com/story.cfm/sidZAWYA20110815070131/VIVA_and_RIM_Commence_a_Strategic_Partnership

Gulf funds resilient to turmoil

Dubai the euro's appreciation against the dollar aided in reducing the losses of GCC domestic funds to less than one per cent in the first six months of the year.

http://www.zawya.com/story.cfm/sidGN_14082011_150803/Gulf_funds_resilient_to_turmoil

17-August-2011

Corporate earnings fall 7% in GCC

Corporate earnings in the Gulf Cooperation Council (GCC) countries during the second quarter of 2011 declined seven per cent on a year earlier, a report by the Kuwait Financial Centre "Markaz" said yesterday

http://www.zawya.com/story.cfm/sidGN_16082011_170803/Corporate_earnings_fall_7_in_GCC

GCC ministers to discuss current regional events

The GCC Council of Ministers is reportedly set to meet shortly in order to coordinate their stance on current events in the region, with particular reference to the situations in Syria and Libya, as well as conferring on the GCC initiative on the crisis in Yemen.

<http://tribune.com.pk/story/233701/market-watch-stock-market-continues-positive-momentum/>

Shaikh Zayed — simple man of visionary ideas

For people in the UAE, and wherever his hand of support reached throughout the world, Shaikh Zayed Bin Sultan Al Nahyan (1918-2004) will always be greatly missed.

<http://gulfnews.com/news/gulf/uae/government/shaikh-zayed-simple-man-of-visionary-ideas-1.852845>

Erdogan likens Syrian situation to Libya crisis

Turkey's Prime Minister Tayyip Erdogan yesterday likened the situation in Syria to Libya on a day Tunisia recalled its ambassador and the UN pulled out non-essential staff from the country.

<http://gulfnews.com/news/region/syria/erdogan-likens-syrian-situation-to-libya-crisis-1.852938>

18-August-2011

Delegation of Chinese Telecom conglomerate

President Asif Ali Zardari Tuesday urged for maximum utilisation of the real trade and investment potential existing between Pakistan and China to the mutual benefit of the people of the two countries.

<http://www.dawn.com/2011/08/17/meeting-delegation-of-chinese-telecom-conglomerate-zte-call-on-president.html>

Filling stations call for fixing minimum 45% price

CNG filling stations have urged the government to issue notification for maintaining at least 45 percent price difference parity between CNG and petrol.

http://www.dailytimes.com.pk/default.asp?page=2011\08\18\story_18-8-2011_pg5_3

Turkish firms to help develop 3 power projects

Turkey will help Pakistan develop power projects and in this connection three Turkish firms have visited Pakistan.

http://www.dailytimes.com.pk/default.asp?page=2011\08\18\story_18-8-2011_pg5_6

Industrial uplift plan being inked in Azad Jammu & Kashmir

A comprehensive phased plan was being linked by the AJK government to encourage and promote foreign investment in trade

<http://www.brecorder.com/pakistan/banking-a-finance/23960-chinas-icbc-to-open-two-branches-in-pakistan-.html>

19-August-2011

Quality assurance system to be applied to buildings

By the beginning of next year, the quality assurance system will become a prerequisite before obtaining a construction licence for any building, Sami Halaseh, secretary general of the ministry, said yesterday.

http://www.zawya.com/story.cfm/sidZAWYA20110818043654/Jordan_Quality_assurance_system_to_be_applied_to_buildings

Doha Cables awarded \$494 million contract

The contract, valued at QR1.8 billion (\$494 million) over an initial two-year period, is part of KAHRAMAA's current program to meet the growing demand for power in Qatar which it forecasts will almost double to 8GW by 2013.

http://www.zawya.com/story.cfm/sidZAWYA20110818032137/Doha_Cables_Awarded_494_Million_Contract

Telethon highlights UAE President's kindness

The three-day nation-wide media telethon for raising funds to assist famine and drought victims in the Horn of Africa stands testimony to the deep sense of humanity President.

<http://gulfnews.com/news/gulf/uae/government/telethon-highlights-uae-president-s-kindness-1.853769>

Plan to fine residents without national ID card

The Emirates Identity Authority (Emirates ID) on Thursday announced that it is working on an implementation plan for a recent government decision.

<http://gulfnews.com/news/gulf/uae/government/plan-to-fine-residents-without-national-id-card-1.853711>

22-August-2011

OGDCL spuds 21 new wells with 37,370 crude oil production

The Oil and Gas Development Company Limited (OGDCL) spudded as many as 21 new wells with net crude production of 37,370 Bpd, gas production of 1,013 MMcfd.

<http://www.brecorder.com/pakistan/business-a-economy.html>

4th Tarbela extension project to add 1410 MW

The total generation capacity of the Tarbela Hydropower Station will touch 4,888 megawatt mark with the addition of 1,410 MW as a result of 4th extension project. Official sources told APP on Sunday that the detailed engineering design.

<http://www.brecorder.com/pakistan/industries-a-sectors.html>

Test burn at Thar coal gasification project next month

The first test burn at the underground coal gasification project in Tharparkar is expected to be conducted in September while two foreign companies.

<http://www.brecorder.com/pakistan/industries-a-sectors.html>

KESC, SSGC still at odds over bills

The issue of circular debt between Karachi Electricity Supply Company and the Sui Southern Gas Company remains unresolved as the two utilities have not been able to thrash out.

<http://www.dawn.com/2011/08/20/kesc-ssgc-still-at-odds-over-bills.html>

23-August-2010

Tripoli 'under control' of Qadhafi forces, says son

Tripoli is "under control" of the regime, a son of Libyan strongman Moamer Qadhafi claimed early Tuesday, after rebels said they had taken most of the capital and gunfire rattled the port city

<http://www.dawn.com/2011/08/23/tripoli-under-control-of-kadhafi-forces-son-says.html>

High spending to spur Saudi growth

Global market turbulence could hit business confidence in Saudi Arabia in the short run but the domestic economy will not be impacted as high spending will spur growth, a Saudi investment firm said on Tuesday.

http://www.zawya.com/story.cfm/sidZAWYA20110823025729/High_spending_to_spur_Saudi_growth

Outlook for gold prices continues to be bullish

Despite recent profit-taking in gold, bets are being placed the precious yellow metal's prices will scale new highs over the medium to long-term on signs the global economic growth is faltering, experts say.

<http://gulfnews.com/business/markets/outlook-for-gold-prices-continues-to-be-bullish-1.854626>

Abu Dhabi shakes up leading company managers

Abu Dhabi, the oil-rich emirate, has changed the senior management of some of its most strategic companies as the sheikhdom adjusts to a tougher economic environment and the government reassesses previous plans.

http://www.zawya.com/story.cfm/sid20110822_17507_40/Abu_Dhabi_Shakes_Up_Leading_Company_Managers

24-August-2011

Qatar's Alfardan Properties to invest in Muscat real estate project

Alfardan Properties, an innovative leader in Qatar's real estate industry, has announced that it is stepping up efforts to enhance and expand the value-added services and amenities at the 'Meydan Alathaibah', which is fast emerging as a model community in Oman.

http://www.zawya.com/story.cfm/sidZAWYA20110823035813/Qatars_Alfardan_Properties_to_invest_in_Muscat_real_estate_project

Mohammad to inaugurate Green Line on September 9

Dubai Metro's Green Line will be inaugurated on September 9 by His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

http://www.zawya.com/story.cfm/sidGN_23082011_240801/Mohammad_To_Inaugurate_Green_Line_On_September_9

Dewa income up 8.6%, loans fall

The Dubai Electricity and Water Authority (Dewa) announced an 8.6 per cent increase in income in the first six months of 2011, according to a statement posted on Nasdaq Dubai bourse Tuesday.

<http://gulfnews.com/business/general/dewa-income-up-8-6-loans-fall-1.856321>

Danube opens six new retail facilities

Danube Building Materials has opened six new retail facilities in the Gulf and India as part of its expansion programme for 2015, part of the ongoing Dh200 million expansion initiative.

<http://gulfnews.com/business/construction/danube-opens-six-new-retail-facilities-1.856299>

25-August-2011

DIFC laws amended as new higher board appointed

A series of amendments to laws relating to the Dubai International Financial Centre (DIFC) were announced on Wednesday as a new Higher Board was appointed.

<http://gulfnews.com/business/banking/difc-laws-amended-as-new-higher-board-appointed-1.856866>

Gulf stock markets end mixed in muted trade

Investors stuck to the sidelines Tuesday amid thin trade across most regional bourses, as the global economy and uncertainty over Libya continued to drive sentiment ahead of religious holiday starting next week for many.

http://www.zawya.com/story.cfm/sidZAWYA20110824032847/Gulf_stock_markets_end_mixed_in_muted_trade

UAE, Qatari banks star performers in Q2

The net profits of banks in Gulf oil producers surged by around 28 per cent in the second quarter of 2011 and those in the UAE and Qatar emerged as the best performers, according to a Kuwait investment bank.

http://www.zawya.com/story.cfm/sidZAWYA20110822025426/UAE_Qatari_banks_star_performers_in_Q2

Nakheel wraps up debt restructure

Dubai property developer Nakheel on Wednesday announced a Dh4.8 billion asset-backed sukuk to its trade creditors to be listed on Nasdaq Dubai on Thursday. This completes the last leg of a complex debt restructuring deal with its creditors.

<http://gulfnews.com/business/property/uae/nakheel-wraps-up-debt-restructure-1.856855>

26-August-2011

LG Chem signs \$4b Kazakh chemical deal

LG Chem, South Korea's largest chemical company, signed a deal worth at least \$4 billion (Dh14.6 billion) Thursday to develop a large petrochemical complex in Kazakhstan it says will rival Middle Eastern suppliers.

<http://gulfnews.com/business/oil-gas/lg-chem-signs-4b-kazakh-chemical-deal-1.857320>

Saudi Arabia's cement industry to fuel sector profitability in Gulf

Saudi Arabia remains the only driver of GCC cement sector profitability with the net profit increasing by 13.5 percent year-on-year in H1 2011, Global Investment House (GIH) said in a research note. The other member countries were expected to continue an erosion in their profitability, it added.

http://www.zawya.com/story.cfm/sidZAWYA20110825041605/Saudi_Arabias_cement_industry_to_fuel_sector_profitability_in_Gulf

RAM Ratings reaffirms AA1 (bg)/P1 ratings of AEON Credit's RM400 million debt facility, with stable outlook

RAM Ratings has reaffirmed the respective long- and short-term ratings of AA1(bg) and P1 for AEON Credit Service (M) Berhad's (AEON Credit or the Company) RM400 million Conventional and Islamic Commercial Papers/Medium-Term Notes (CP/MTN) Programme, with a stable outlook. The ratings reflect the strength of the unconditional and irrevocable guarantee extended by a consortium of 3 guarantor banks - Bank of Tokyo Mitsubishi UFJ Ltd, Mizuho Corporate Bank Ltd, and Malayan Banking Berhad - based on the weakest-link approach.

[http://www.zawya.com/story.cfm/sidZAWYA20110825095220/RAM Ratings reaffirms AA1bgP1 ratings of A EON Credits RM400 million debt facility with stable outlook](http://www.zawya.com/story.cfm/sidZAWYA20110825095220/RAM_Ratings_reaffirms_AA1bgP1_ratings_of_AEON_Credits_RM400_million_debt_facility_with_stable_outlook)

Wasl hopes to acquire 30% of freehold market in Dubai

Wasl Properties is expanding into facilities management (FM) in a big way, with 26,000 residential units currently under management, its officials told.

<http://gulfnews.com/business/property/uae/wasl-hopes-to-acquire-30-of-freehold-market-in-dubai-1.857173>

29-August-2011

Syrians hit by credit card blocks

Syrians in the UAE have been left stranded after Visa and MasterCard blocked all credit cards issued by Syrian banks.

[http://www.zawya.com/story.cfm/sidGN_28082011_290834/Syrians In UAE Hit By Credit Card Blocks](http://www.zawya.com/story.cfm/sidGN_28082011_290834/Syrians_In_UAE_Hit_By_Credit_Card_Blocks)

Tourism in Egypt drops 28% as turmoil drives visitors away

Tourism in Egypt dropped by 28 per cent from January to July following the revolution that swept the country at the beginning of this year, according to the latest figures from the Egyptian Tourism Authority (ETA).

<http://gulfnews.com/business/tourism/tourism-in-egypt-drops-28-as-turmoil-drives-visitors-away-1.858434>

UAE car dealers pin hopes on Eid campaigns to boost sales

With the Eid festivities all set to kick off in earnest, it also marks a crunch week for the UAE's automobile sector which is hoping to regain some of the traction in new car sales after a subdued performance in recent weeks.

<http://gulfnews.com/business/retail/uae-car-dealers-pin-hopes-on-eid-campaigns-to-boost-sales-1.858322>

\$25b needed to boost crude output

Libya's oil industry will need at least \$25 billion (Dh91.8 billion) in investment to increase its oil production to two million barrels a day, said the chairman of drilling-rig operator Challenger Ltd.

<http://gulfnews.com/business/oil-gas/25b-needed-to-boost-crude-output-1.858114>

30-August-2011

Jordan Islamic Bank posts JD13.4m net after-tax profit during first half of 2011

Deputy Chairman Musa Shihadeh indicated that the bank's assets plus its managed accounts went up to around JD3 billion at the end of June 2011 compared to JD2.8 billion at the end of 2010.

http://www.zawya.com/story.cfm/sidGN_28082011_290834/Syrians_In_UAE_Hit_By_Credit_Card_Blocks

Kuwait equities continue to drop

(KSE) continued its losses for the third consecutive week, ending last week in the red zone, in light of continued sales transactions that controlled the trading on the one hand.

http://www.zawya.com/story.cfm/sidZAWYA20110828042311/Kuwait_equities_continue_to_drop

Egypt to resume Jordan gas sales

Egypt will sign a deal to resume gas exports to Jordan next month despite attacks by armed groups on the gas pipeline in Egypt's Sinai region, Egyptian state news agency Mena cited Jordan Energy Minister Khaled Toukan as saying Monday.

<http://gulfnews.com/business/oil-gas/egypt-to-resume-jordan-gas-sales-1.858897>

Nasdaq Dubai to migrate Dubai Gold Securities

NASDAQ Dubai said Monday that it intends to migrate the trading of Dubai Gold Securities (DGS) to the DFM X-Stream Trading Platform.

<http://gulfnews.com/business/markets/nasdaq-dubai-to-migrate-dubai-gold-securities-trading-to-dfm-1.858720>.

GCC News for the Month of September

5-September-2011

Aldar shines but Eid fails to refresh UAE shares

Fresh volatility is hitting UAE markets after the Eid holiday. Abu Dhabi's benchmark stock index, the Abu Dhabi Securities Market Index, was down 0.15 per cent at 12.15pm. The Dubai Financial Market General Index was trading 1 per cent lower.

<http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=186112>

Dubai hotels top regional room yields

Hotels in the emirate posted the highest room yield or RevPAR (revenue per available room — an industry benchmark) increase of 22 per cent in July in the Middle East, according to a new study.

<http://gulfnews.com/business/tourism/dubai-hotels-top-regional-room-yields-1.861411>

Mutual funds hit their lowest rung in 13 years

Stock mutual funds are having their worst year since 1998 relative to their benchmarks, as higher volatility makes it harder to pick stocks, according to JPMorgan Chase & Co.

<http://www.istockanalyst.com/finance/story/5398466/most-stock-mutual-funds-lagging-their-benchmarks-thus-far-in-2011-setting-up-a-late-year-rally>

Abu Dhabi oil rises on Saudi price speculation

Oil from Abu Dhabi for sale to Asia rose against its benchmark amid speculation Saudi Arabia may raise export prices, making alternative crude more attractive.

<http://gulfnews.com/business/oil-gas/abu-dhabi-oil-rises-on-saudi-price-speculation-1.860608>

6-September-2011

Iraq panel ratifies \$13b liquefied gas deal with Shell, Mitsubishi

The Iraqi Higher Energy Committee yesterday ratified a liquefied gas agreement with Shell and Mitsubishi to upgrade energy facilities and to make use of gas in southern Iraq with a \$13 billion (Dh45.5 billion) in investments over 25 years.

<http://gulfnews.com/business/oil-gas/iraq-panel-ratifies-13b-liquefied-gas-deal-with-shell-mitsubishi-1.861880>

RAK Petroleum assets in merger with DNO

Norwegian oil company DNO International yesterday said it has signed a definitive agreement to merge RAK Petroleum's oil and gas operating companies into the Norwegian company, completing talks that started in July.

<http://gulfnews.com/business/oil-gas/rak-petroleum-assets-in-merger-with-dno-1.861917>

Dh1.4b worth of property claims settled

The Ajman Real Estate Regulatory Agency (Arera) has settled property claims worth Dh1.4 billion in the Al Helio Downtown project.

<http://gulfnews.com/business/property/general/dh1-4b-worth-of-property-claims-settled-1.861923>

Hyundai E&C wins \$434 million deal in Qatar

Hyundai Engineering & Construction said on Sunday it had won a \$434 million order to build a national museum in Qatar.

<http://gulfnews.com/news/gulf/qatar/hyundai-e-c-wins-434-million-deal-in-qatar-1.861061>

7-September-2011

Arab Spring cost GCC \$150bn

Policymakers in the Gulf Cooperation Council (GCC) have sharply increased spending in the wake of recent political unrest, according to Bank of America Merrill LynchBank of America Merrill LynchMerrill Lynch (BofAML), which estimates such additional spending at a whopping \$150 billion.

http://www.zawya.com/story.cfm/sidZAWYA20110907030736/Arab_Spring_cost_GCC_150_billion

GCC market capitalisation drops

Market capitalisation of the GCC markets fell \$30.7 billion to \$675.7bn during August, Kuwait-based Global Investment House said on Tuesday.

http://www.zawya.com/story.cfm/sidZAWYA20110907032137/GCC_market_capitalisation_drops

Saudi Arabia: STC cuts call rates

Saudi Telecom Company has announced new reductions on outgoing overseas calls from Saudi Arabia through Marhaba prepaid calling cards as well as from fixed phone lines and call cabins. The new reduced rates allow customers to communicate with their families, friends and loved ones all over the world 24/7 at the lowest prices in the Saudi market.

http://www.zawya.com/story.cfm/sidZAWYA20110907033027/Saudi_Arabia_STC_cuts_call_rates

Iran requires \$5b to replace ageing civilian aircraft fleet

Iran, the target of international sanctions that frustrate the country's efforts to renew its ageing aircraft fleet, needs \$5 billion (Dh18 billion) to purchase planes and navigation equipment, parliamentary member Mehrdad Lahouti said

<http://gulfnews.com/business/aviation/iran-requires-5b-to-replace-ageing-civilian-aircraft-fleet-1.862420>

8-September-2011

Private-sector growth in UAE hits 15-month low

Growth in private sector business activity in the UAE plummeted to a 15-month low in August as output stagnated and new order growth fell to its lowest rate in a year, according to the HSBC Purchasing Managers' Index (PMI) released yesterday.

<http://gulfnews.com/business/economy/private-sector-growth-in-uae-hits-15-month-low-1.862955>

Qatar Public sector in Qatar to get 60 per cent pay rise

Gross salaries of all Qatari employees have been raised by 60 per cent with effect from September 1, while the salaries of defence personnel of officer rank have been hiked by 120 per cent.

<http://gulfnews.com/news/gulf/qatar/public-sector-in-qatar-to-get-60-per-cent-pay-rise-1.862595>

UAE ranks 27 in World Economic Forum report

The UAE has been ranked 27th in the world in the Global Competitiveness Report issued by the World Economic Forum (WEF), it was announced yesterday.

<http://gulfnews.com/business/general/uae-ranks-27-in-world-economic-forum-report-1.862956>

Local contractors may receive a boost

Plans are afoot to introduce stipulations on international contracting companies that are bidding for projects in Oman, in an apparent move to encourage local firms to get more business.

http://www.zawya.com/story.cfm/sidZAWYA20110907081611/Oman_Local_contractors_may_receive_a_boost

9-September-2011

UAE oil trader eyes Asia expansion

United Arab Emirates-based trader Gulf Petrochem is looking to expand into the Asian market by setting up a trading and bunkering desk in Singapore before the end of the year, the company's chief executive told Reuters.

<http://www.arabtimesonline.com/NewsDetails/tabid/96/smld/414/ArticleID/173558/reftab/36/t/Gulf-Petrochem-seeks-share-of-Asia-market/Default.aspx>

Major indices post impressive gains

Kuwait Stock Exchange (KSE) ended yesterday session in a booming state, tracking Asian equity gains. The advance was broad based with 7 out of 8 sectors managing to record hefty gains. All major indices posted impressive gains during the session. It is worth mentioning that the local bourse gained 1.99 percent in September so far.

http://www.zawya.com/story.cfm/sidZAWYA20110908054158/Major_indices_post_impressive_gains_in_Kuwait

Millions spent on Sharjah facelift

Sharjah is not known as a crowd magnet for entertainment and luxury resorts, with residents putting up with an industrial area encroaching on the city, bottleneck traffic and inferior shop fronts.

<http://gulfnews.com/business/investment/millions-spent-on-sharjah-facelift-1.863492>

Developers fear new recession; bullish on UAE

Abu Dhabi Developers are dreading a global double-dip recession and keeping an eye out for any warning signals

http://www.zawya.com/story.cfm/sidGN_08092011_090901/Developers_fear_new_recession_bullish_on_UAE

12-September-2011

Iraq eyes 3 mln bpd oil output by year-end: minister

Iraqi Oil Minister Abdelkarim al-Luaybi said on Sunday that his country is seeking to produce three million barrels of crude per day by the end of the year.

http://www.zawya.com/story.cfm/sidANA20110911T083305ZHQV75/Iraq_eyes_3 mln_bpd_oil_output_by_year_end_minister

Industrial Area project delay draws ire

DOHA: A vast majority of nationals and residents responding to an online survey have expressed disappointment over the poor infrastructural facilities in the Industrial Area and the delay in implementing maintenance and development projects.

http://www.zawya.com/story.cfm/sidZAWYA20110911034540/Industrial_Area_project_in_Qatar_delay_draws_ire

Abu Dhabi's trade with China increases 64.2%

The volume of non-oil trade between Abu Dhabi and China during the first half of 2011 amounted to Dh2.16 billion, up 64.24 per cent from Dh1.32 billion during the corresponding period a year earlier, figures released yesterday by Abu Dhabi's Department of Economic Development (DED) showed.

<http://gulfnews.com/business/economy/abu-dhabi-s-trade-with-china-increases-64-2-1.864805>

UAE markets: Crises make investors hesitate

Investors in the UAE markets remain hesitant as volatility in international markets and uncertainty about the economies of the US and Europe raise concerns about the future. It could still be a little while before this uncertainty gets worked out and investors feel hopeful again.

<http://gulfnews.com/business/markets/uae-markets-crises-make-investors-hesitate-1.864318>

14-September-2011

Work sites mark return to normal hours

The three-month-long midday break for labourers ended yesterday with most companies complying with the rules across the country.

http://www.zawya.com/story.cfm/sidANA20110911T083305ZHQV75/Iraq_eyes_3 mln_bpd_oil_output_by_yearend_minister

Key UAE asset classes poised for strong recovery

Key sectors of the UAE economy such as real estate and financial services are poised for strong growth as the downturn in these sectors seems to have bottomed out, Shehab Gargash, managing director of Daman Investments, said Tuesday.

<http://tribune.com.pk/story/250573/backdoor-channel-zardari-nawaz-keep-in-touch-through-aides/>

Abu Dhabi fund reports improved return

one of the world's largest sovereign wealth funds, last year sharply improved its annualised rate of return measured over a 20-year period.

http://www.zawya.com/story.cfm/sid20110913_8234_444/Abu_Dhabi_fund_reports_improved_return

DFSA and NASDAQ Dubai Announce the Transfer

The Transfer will result in the streamlining of the regulatory process for approving prospectuses and listing, for the benefit of issuers and investors. It is also in line with international best practice.

http://www.zawya.com/story.cfm/sidZAWYA20110913095626/DFSA_and_NASDAQ_Dubai_announce_the_transfer_of_the_official_list_of_securities

15-September-2011

Kuwaiti economy up 16.9% in 2010

Higher oil prices boosted Kuwait's nominal GDP by nearly 16.9 per cent in 2010 after contracting by more than 23 per cent in 2009 because of lower crude prices and production, according to a bank in the Gulf emirate.

http://www.zawya.com/story.cfm/sidZAWYA20110915030215/Kuwaiti_economy_up_169_in_2010

UAE, Turkey discuss trade development

Obaid Humaid Al Tayer, Minister of State for Financial Affairs, yesterday met with Ali Babacan, Deputy Prime Minister of Turkey.

<http://gulfnews.com/business/economy/uae-turkey-discuss-trade-development-1.866880>

Palestine plans first sukuk sale

The central bank of the Palestinian Authority, whose leaders plan to seek statehood at the United Nations this month, may sell its first Islamic bonds in December to bolster an economy sustained by foreign aid.

<http://gulfnews.com/business/banking/palestine-plans-first-sukuk-sale-1.866883>

Building material prices drop

Statistics Centre Abu Dhabi (SCAD) issued its monthly report on the prices of building materials which showed a decline in the prices of key building materials in Abu Dhabi in August.

<http://gulfnews.com/business/construction/building-material-prices-drop-1.866878>

16-September-2011

Qatar Airways Shelves IPO Due To Global Economic Woes –Source

(Zawya Dow Jones)-Qatar Airways has postponed its planned initial public offering due to fresh uncertainty sweeping global markets, a person familiar with the matter said Thursday.

[http://www.zawya.com/story.cfm/sidZW20110915000198/Qatar Airways shelves IPO due to global economic woes Source](http://www.zawya.com/story.cfm/sidZW20110915000198/Qatar_Airways_shelves_IPO_due_to_global_economic_woes_Source)

GHESA LUMAT awarded the ITCC water features project in Riyadh

GHESA LUMAT has been awarded the design and construction of the main package of water features at the new Information Technology Communication Complex (ITCC) in Riyadh (Kingdom of Saudi Arabia), by Al-Rajhi Projects & Construction LLC.

[http://www.zawya.com/story.cfm/sidZAWYA20110915135358/Ghesa Lumat awarded the ITCC water features project in Riyadh](http://www.zawya.com/story.cfm/sidZAWYA20110915135358/Ghesa_Lumat_awarded_the_ITCC_water_features_project_in_Riyadh)

Iraq has ambitious plans for housing

The recent news from property consultancy CBRE that Iraq is the fastest growing construction market in the Middle East was no surprise given the dire need for housing, infrastructure and facilities after more than eight years of war.

<http://gulfnews.com/business/construction/iraq-has-ambitious-plans-for-housing-1.867374>

Oil exports resume from Iraq's Kurdish region

Oil exports resumed from Iraq's semi-autonomous Kurdish region for the first time since the beginning of the month and are flowing at a rate of 75,000 barrels a day, a North Oil Co official said.

<http://gulfnews.com/business/oil-gas/oil-exports-resume-from-iraq-s-kurdish-region-1.866832>

19-September-2011

UAE paper use among highest in the world

The UAE's paper consumption is one of the highest in the world, clocking annual growth of 5-6 per cent, according to international industry statistics released yesterday on the sidelines of the opening of the Paper Arabia 2011 exhibition in Dubai.

<http://gulfnews.com/business/general/uae-paper-use-among-highest-in-the-world-1.869234>

Banker wants to focus on boosting the economy

Boosting the UAE economy is the main point on the agenda of Federal National Council (FNC) candidate Abdul Shakoor Tahlak

<http://gulfnews.com/news/gulf/uae/general/banker-wants-to-focus-on-boosting-the-economy-1.869304>

Kuwait posts 35% of budget income in two months

KUWAIT CITY, Sep 18, 2011 (AFP) - OPEC member Kuwait posted 35 percent of budget revenue estimates in the first two months of the fiscal year on the back of higher oil prices and output, according to official figures released Sunday.

http://www.zawya.com/story.cfm/sidANA20110918T122629ZISI83/Kuwait_posts_35_of_budget_income_in_two_months

Major markets in MENA face shortage of 3.5 million affordable housing units

Jones Lang LaSalle, the world's leading real estate investment and advisory firm, has today published a special report titled "Why Affordable Housing Matters?" for the Middle East and North Africa (MENA) region.

http://www.zawya.com/story.cfm/sidZAWYA20110918084032/Major_markets_in_MENA_face_shortage_of_35_m_affordable_housing_units

20-September-2011

Abu Dhabi's non-oil trade surges

Abu Dhabi's non-oil trade surged 35.3 per cent in the second quarter compared with the same period last year, a report by the Abu Dhabi Statistics Department (Scad) showed.

<http://gulfnews.com/business/general/abu-dhabi-s-non-oil-trade-surges-1.869879>

Dubai Gold Securities' trade up 230%

In equities trading, individual investors accounted for 6.6 per cent of the traded value of all shares traded on Nasdaq Dubai in the first eight months of 20 Trading of Dubai Gold Securities (DGS) on Nasdaq Dubai rose to 6,075 securities in August, a 230 per cent increase from 1,840 in July.

<http://gulfnews.com/business/markets/dubai-gold-securities-trade-up-230-1.869836>

Cabinet OKs GCC railway project

The Council of Ministers on Monday gave the go-ahead to implement the \$25 billion Gulf Cooperation Council railway project, which aims to link the six GCC countries through a 2,117-km railway network.

http://ae.zawya.com/story.cfm/sidZAWYA20110920031542/Saudi_Cabinet_OKs_GCC_railway_project

Dubai launches real estate rescue fund for 100 projects

The Real Estate Development plan, or Tanmia, launched today by the Dubai Land Department, will cover 100 projects in 2012, and will span the next three to four years, a senior official told Emirates 24|7

http://ae.zawya.com/story.cfm/sidZAWYA20110920030035/Dubai_launches_real_estate_rescue_fund_for_100_projects

21-September-2011

Free trade with Asean, GCC being pursued

Pakistan expects to seal free trade agreement (FTAs) with two promising regional groupings to boost the country's trade performance, Secretary Commerce.

<http://thefinancialdaily.com/news/top-stories/free-trade-with-asean-gcc-being-pursued-81271.aspx>

IMF sees Mideast stagnation

The International Monetary Fund (IMF) said yesterday that it expects economic growth in the Middle East and North Africa region.

http://www.zawya.com/story.cfm/sidGN_20092011_210906/IMF_sees_Mideast_stagnation

US\$63.5b construction spend in Kuwait will see significant increase in residential developments by 2014

UAE. September 20, 2011. The construction industry in Kuwait is estimated to spend more than US\$63b over the next three years.

http://www.zawya.com/story.cfm/sidZAWYA20110920093631/635b_construction_spend_in_Kuwait_will_see_significant_increase_in_residential_developments_by_2014

Middle East airlines' 2012 profit forecast to shrink to \$700m: IATA

The Middle East's airlines will see their 2012 profit shrinking to \$700 million, from the \$800 million forecast for 2011.

<http://gulfnnews.com/business/aviation/middle-east-airlines-2012-profit-forecast-to-shrink-to-700m-iata-1.870194>

New Opec quota accord hinges on Libya recovery

Opec will reach an agreement at the December meeting after acrimonious talks broke down in June

<http://gulfnews.com/business/oil-gas/new-opec-quota-accord-hinges-on-libya-recovery-1.870459>

22-September-2011

\$23bn windfall for the new Libya

Libya's revolutionary government has enjoyed a surprise windfall that will help finance the country's post-war recovery after discovering \$23bn-worth of assets.

http://www.zawya.com/story.cfm/sid20110921_6118_714/23bn_windfall_for_the_new_Libya

UAE: All employees entitled to end of service benefits

The Fatwa and Legislation Department in the UAE Ministry of Justice has affirmed that end of service gratuity is an indisputable right an employee attains, more... (Zawya)

http://www.zawya.com/story.cfm/sidZAWYA20110922035542/All_employees_in_UAE_entitled_to_end_of_service_benefits

New law to regulate economic activity in Dubai

A new law regulating economic activity in Dubai was issued yesterday by His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE.

<http://gulfnews.com/business/economy/new-law-to-regulate-economic-activity-in-dubai-1.871083>

Dubai's economy 'shows extraordinary expansion'

Dubai managed to catch up with higher labour productivity levels in Singapore by 2007

<http://gulfnews.com/business/economy/dubai-s-economy-shows-extraordinary-expansion-1.868646>

New efforts to boost SMEs

Dubai's government wants to boost the number of small- and medium-sized enterprises (SME)

<http://gulfnews.com/business/economy/new-efforts-to-boost-smes-1.870538>

23-September-2011

Global recession fears spook world markets \$23bn windfall for the new Libya

World stocks plunged on Thursday on continuing economic uncertainty and fears of a double-dip recession.

<http://gulfnews.com/business/markets/global-recession-fears-spook-world-markets-1.871882>

Peugeot UAE targets 5% share of automobile market by 2015

Peugeot will increase its market share in the UAE from 1 per cent to 5 per cent by 2015, eyeing a double-digit profit in 2012.

<http://gulfnews.com/business/automotives/peugeot-uae-targets-5-share-of-automobile-market-by-2015-1.871810>

Analysts optimistic about new law

New legislation that consolidates commercial laws and regulations in Dubai will cut red tape for investors and clear the way for companies operating in free zones to open branches in Dubai.

<http://gulfnews.com/business/general/analysts-optimistic-about-new-law-1.871895>

Dewa extends final date to receive bids for power project

Dubai Electricity and Water Authority (Dewa) has decided to extend the final date to receive bids for the Independent Power Project of Hassyan-1 till December 12.

<http://gulfnews.com/business/construction/dewa-extends-final-date-to-receive-bids-for-power-project-1.871816>

26-September-2011

Saudi King Abdullah says GCC plan 'exit' for Yemen crisis

Saudi King Abdullah urged Yemenis Sunday to implement the Gulf Initiative by which President Ali Abdullah Saleh, who returned from the kingdom two days ago, would transfer power to his deputy.

<http://www.zawya.com/story.cfm/sidANA20110925T143859ZJUG90/Saudi King Abdullah says GCC plan exit f or Yemen crisis>

SCA implements global reporting standards for listed companies

In association with the bourses, the Emirates Securities and Commodities Authority (SCA), has implemented the international financial reporting standards for listed companies.

<http://www.zawya.com/story.cfm/sidZAWYA20110925040317/UAE SCA implements global reporting standards for listed companies>

Banks offering loan for SMN Power IPO

Several local banks have started offering credit facility for investors to apply for the initial public offering (IPO) of SMN Power Holding. The loan facility, which is going to be in a 1:1 ratio, is expected to boost the overall subscription of the share offer.

<http://www.zawya.com/story.cfm/sidZAWYA20110925063757/Omani banks offer loans for SMN Power IPO>

GCC rebuilds, repairs hundreds of homes in Gaza

The GCC program for the reconstruction of Gaza has succeeded to rebuild hundreds of homes destroyed during the Israeli aggression on Gaza Strip in 2008-2009.

http://www.zawya.com/story.cfm/sidZAWYA20110925031745/GCC_rebuilds_repairs_hundreds_of_homes_in_Gaza

27-September-2011

ENI restarts oil production from Libya wells

ENI, the Italian energy group, has resumed oil production in Libya six months after the civil war brought operations to a near standstill, and hopes to have a large part of its output restored by the end of the year, said Paolo Scaroni, chief executive.

http://www.zawya.com/story.cfm/sid20110926_6118_1655/ENI_restarts_oil_production_from_Libya_wells

Nakheel plans 200 villas on Palm Jumeirah: Sources

Nakheel a Dubai-based developer, is planning to build close to 200 villas on Palm Jumeirah, market sources told 'Emirates24|7'

http://www.zawya.com/story.cfm/sidZAWYA20110927025527/Nakheel_plans_200_villas_on_Palm_Jumeirah_Sources

Islamic fund assets grew 7.6% last year

Islamic fund assets under management (AuM) grew by 7.6 per cent to \$58 billion (Dh213 billion) in 2010, up from \$53.9 billion in 2009, according to the fifth annual Ernst & Young Islamic Funds and Investments Report (IFIR 2011) released yesterday.

<http://gulfnews.com/business/investment/islamic-fund-assets-grew-7-6-last-year-1.877522>

UAE banks take steps to deal with Eurozone debt contagion

UAE banks have made the necessary provisions to deal with the European debt crisis and a potential global recession is not a worry for the oil producer's business hub Dubai, top government officials said Monday.

<http://gulfnews.com/business/economy/uae-banks-take-steps-to-deal-with-eurozone-debt-contagion-1.877609>

28-September-2011

Real estate will bounce back

Dubai is sheltered from the crisis in Europe and the US and its real estate industry is poised to make a comeback, according to Shaikh Ahmad Bin Saeed Al Maktoum, President of Dubai Civil Aviation and Chairman and Chief Executive of Emirates airline and Group.

<http://gulfnews.com/business/construction/real-estate-will-bounce-back-1.878855>

Islamic Funds and Investments Market Must Achieve Critical Mass at Global Scale for Long Term Success

The 7th Annual World Islamic Funds and Financial Markets Conference (WIFFMC 2011) which opened today at the Gulf International Convention and Exhibition Centre, Gulf Hotel, Bahrain, saw more than 400 leaders in the international Shari'ah-compliant funds and investments industry engage in critical discussions that focused on developing forward-thinking strategies to get the industry back on the high-growth track, achieve critical mass, and adapt to the new global economic landscape.

http://www.zawya.com/story.cfm/sidZAWYA20110927054808/Islamic_Funds_and_Investments_Market_Must_Achieve_Critical_Mass_at_Global_Scale_for_Long_Term_Success

Global Construction Leaders debate highlights importance of GCC market to key players

A fresh wave of infrastructure spending has cemented the GCC's position as one of the most exciting markets for the world's biggest construction firms, with Saudi Arabia offering the most opportunities.

http://www.zawya.com/story.cfm/sidZAWYA20110927095011/Global_Construction_Leaders_debate_highlights_importance_of_GCC_market_to_key_players

Plane maker seeks more tie-ups with Mubadala

Long Beach, California: Boeing is exploring additional areas of collaboration with Abu Dhabi-based Mubadala Development Company, a top official has said

<http://gulfnews.com/business/aviation/plane-maker-seeks-more-tie-ups-with-mubadala-1.878512>

29-September-2011

Investor interest buoys developer

Dubai Properties Group (DPG) has delivered about 5,000 residential units and in the next year is looking to hand over its units in Business Bay, a top official told Gulf News.

<http://gulfnews.com/business/property/uae/investor-interest-buoys-developer-1.880413>

Oman: \$30m steel project in Sohar

Takamul Investment Company SAOC, the majority owned downstream investment arm of Oman Oil Company (OOC), plans to establish.

http://www.zawya.com/story.cfm/sidZAWYA20110927054808/Islamic_Funds_and_Investments_Market_Must_Achieve_Critical_Mass_at_Global_Scale_for_Long_Term_Success

Damac Properties Damac has no plans to seek capital

Damac Properties does not have any immediate plans to tap the country's capital markets after coming through the global economics downturn relatively unscathed.

http://www.zawya.com/story.cfm/sidGN_28092011_290944/Damac_has_no_plans_to_seek_capital

Saudi Arabia targets first nuclear plant by 2020

Saudi Arabia plans to complete construction of its first nuclear power plant within nine years although it will take longer to become fully operational.

http://www.zawya.com/story.cfm/sidftco_end_20110928/Saudi_Arabia_targets_first_nuclear_plant_by_2020

Peugeot UAE targets 5% share of automobile market by 2015

Peugeot will increase its market share in the UAE from 1 per cent to 5 per cent by 2015, eyeing a double-digit profit in 2012, according to Khalifa Bin Omair

<http://gulfnews.com/business/automotives/peugeot-uae-targets-5-share-of-automobile-market-by-2015-1.871810>

30-September-2011

Abu Dhabi set to quadruple GDP

Abu Dhabi The massive infrastructure development in Abu Dhabi is expected to boost the emirate's non-oil trade and push up the real gross domestic product (GDP)

http://www.zawya.com/story.cfm/sidGN_29092011_300929/Abu_Dhabi_set_to_quadruple_GDP

Work on Dh2b Phoenix Mall to begin this year

Dubai a massive new development covering eight million square feet on the outskirts of Dubai will help bring more foreign direct investment into the UAE, the developer behind the project said yesterday

http://www.zawya.com/story.cfm/sidGN_29092011_300918/Work_on_Dubais_Dh2b_Phoenix_Mall_to_begin_this_year

Saudis aim to build 16 nuclear reactors to cut domestic oil use

Saudi Arabia, holder of one-fifth of global oil reserves, aims to build 16 nuclear reactors by 2030 as the nation seeks to cut the amount of crude it burns in generators to meet rising power demand, an official said.

<http://gulfnews.com/business/construction/saudis-aim-to-build-16-nuclear-reactors-to-cut-domestic-oil-use-1.882229>

Abu Dhabi consumer prices rise 1.6% as food rises, clothing falls

Average consumer prices in Abu Dhabi increased 1.6 per cent for the year in August, latest data released by the Statistics Centre Abu Dhabi (SCAD) showed yesterday.

<http://gulfnews.com/business/economy/abu-dhabi-consumer-prices-rise-1-6-as-food-rises-clothing-falls-1.864346>

Qatar, Dubai attract fund interest amid global turmoil

Some international portfolio investors are finding value in gas-rich Qatar and Dubai's recently rehabilitated stock market, even as global financial markets weaken and political risks deter buyers in other parts of the Middle East and North Africa

http://www.gulf-times.com/site/topics/printArticle.asp?cu_no=2&item_no=461032&version=1&template_id=46&parent_id=26