

## GCC News For The Month Of October

**3rd October**

### **Economist sees opportunities for Arabs in US and Europe financial dilemma**

A veteran economist expected the Arab region to be key player in a solution to redress the widening public debts and budget deficits in the US and Europe.

[http://www.zawya.com/story.cfm/sidZAWYA20111002043947/Economist\\_sees\\_opportunities\\_for\\_Arabs\\_in\\_US\\_and\\_Europe\\_financial\\_dilemma](http://www.zawya.com/story.cfm/sidZAWYA20111002043947/Economist_sees_opportunities_for_Arabs_in_US_and_Europe_financial_dilemma)

### **UAE deposit-loan gap falls at fastest pace in 7 months**

The gap between deposits held by UAE banks in August and loans shrank at its fastest pace since February despite a sharp fall in deposits last month.

[http://www.zawya.com/story.cfm/sidZAWYA20111002041110/UAE\\_depositloan\\_gap\\_falls\\_at\\_fastest\\_pace\\_in\\_7\\_months](http://www.zawya.com/story.cfm/sidZAWYA20111002041110/UAE_depositloan_gap_falls_at_fastest_pace_in_7_months)

### **Dh1.4bn mega property deal struck in Ajman**

A major property deal - over a billion dirhams - has been struck in Ajman, according to a statement posted on the Plus Stock Exchange in London by one of the parties involved.

[http://www.zawya.com/story.cfm/sidZAWYA20111003034258/Dh14bn\\_mega\\_property\\_deal\\_struck\\_in\\_Ajman](http://www.zawya.com/story.cfm/sidZAWYA20111003034258/Dh14bn_mega_property_deal_struck_in_Ajman)

### **IMF chief set to attend GCC finance summit this month**

GCC finance ministry undersecretaries yesterday discussed 20 items on the agendas of the 91st GCC Financial and Economic Committee meetings.

<http://gulfnews.com/business/general/imf-chief-set-to-attend-gcc-finance-summit-this-month-1.883750>

### **Unrest hits UAE trade with Arab nations**

The Arab Spring has slowed the UAE's trade with the five countries affected by the unrest.

<http://gulfnews.com/business/general/unrest-hits-uae-trade-with-arab-nations-1.883734>

### **Uprisings cost region Dh24.5b**

The Arab uprisings have inflicted heavy losses on Arab countries estimated at Dh24.5 billion (\$7 billion).

<http://gulfnews.com/business/tourism/uprisings-cost-region-dh24-5b-1.883742>

**4th October**

**Dubai oilfield to start production this year**

The new oilfield, named after the daughter of His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

<http://gulfnews.com/business/oil-gas/dubai-oilfield-to-start-production-this-year-1.882988>

**Rate of GCC oil output encourages continuing industry investment**

Oil production in the GCC is in good condition despite the global economic crisis.

<http://gulfnews.com/business/oil-gas/rate-of-gcc-oil-output-encourages-continuing-industry-investment-1.884410>

**UAE banks have enough liquidity to support growth**

The UAE's banks are sufficiently liquid to support the country's economic growth and the problems in Europe.

<http://gulfnews.com/business/banking/uae-banks-have-enough-liquidity-to-support-growth-1.884411>

**Qatar Holding to create standalone investment vehicle**

Qatar Holding, an arm of the gulf state's sovereign wealth fund, is planning to create a standalone investment vehicle to buy stakes in, or take over, gold companies.

[http://www.zawya.com/story.cfm/sid20111003\\_6118\\_2709/Qatar\\_Holding\\_to\\_create\\_standalone\\_investment\\_vehicle](http://www.zawya.com/story.cfm/sid20111003_6118_2709/Qatar_Holding_to_create_standalone_investment_vehicle)

**Wiped off: \$41b in GCC's market cap disappears in Q3**

From \$720.93 billion on June 30, 2011 (end of Q2, 2011), the combined market cap of the seven Gulf bourses declined 5.66 per cent to \$680.08 billion on September 29.

[http://www.zawya.com/story.cfm/sidZAWYA20111003032522/Wiped\\_off\\_41b\\_in\\_GCCs\\_market\\_cap\\_disappears\\_in\\_Q3](http://www.zawya.com/story.cfm/sidZAWYA20111003032522/Wiped_off_41b_in_GCCs_market_cap_disappears_in_Q3)

**5th October**

**Qatar in \$750m European Goldfields deal**

QATAR holding is poised to become the largest shareholder in European Goldfields after it agreed to lend the company \$750m to fund the development of its flagship mines in Greece.

[http://www.zawya.com/story.cfm/sid20111002\\_6118\\_3110/Qatar\\_in\\_750m\\_European\\_Goldfields\\_deal](http://www.zawya.com/story.cfm/sid20111002_6118_3110/Qatar_in_750m_European_Goldfields_deal)

**UAE banking sector will return to strong profit growth next year**

Dubai: The UAE's banking sector is set to return to strong profit growth in 2012 as most banks have made provisions for the non-performing assets they accumulated during the financial crisis, Abdul Aziz Al Ghurair, Chief Executive Officer of Mashreq, said yesterday.

<http://gulfnews.com/business/banking/uae-banking-sector-will-return-to-strong-profit-growth-next-year-1.884966>

**Arab Spring sparks sharp fall in foreign investment**

KUWAIT CITY, Oct 04, 2011 (AFP) - The flow of foreign direct investment into the Arab world is expected to slump by 17 percent in 2011, with countries that saw popular uprisings worst hit, a pan-Arab organisation said on Tuesday.

[http://www.zawya.com/story.cfm/sidANA20111004T110227ZLAQ09/Arab\\_Spring\\_sparks\\_sharp\\_fall\\_in\\_foreign\\_investment](http://www.zawya.com/story.cfm/sidANA20111004T110227ZLAQ09/Arab_Spring_sparks_sharp_fall_in_foreign_investment)

Wiped off: \$41b in GCC's market cap disappears in Q3

From \$720.93 billion on June 30, 2011 (end of Q2, 2011), the combined market cap of the seven Gulf bourses declined 5.66 per cent to \$680.08 billion on September 29.

[http://www.zawya.com/story.cfm/sidZAWYA20111003032522/Wiped\\_off\\_41b\\_in\\_GCCs\\_market\\_cap\\_disappears\\_in\\_Q3](http://www.zawya.com/story.cfm/sidZAWYA20111003032522/Wiped_off_41b_in_GCCs_market_cap_disappears_in_Q3)

**6th October**

**Bahrain investment park will feature 43 projects**

Around five billion dinars (Dh48.56 billion) will be invested over the next few years at the Bahrain International Investment Park Bahrain International Investment Park Bahrain International Investment Park BIIP in the Hidd area on Muharraq Island, the industry and commerce minister has said.

[http://www.zawya.com/story.cfm/sidGN\\_05102011\\_061007/Bahrain\\_investment\\_park\\_will\\_feature\\_43\\_projects](http://www.zawya.com/story.cfm/sidGN_05102011_061007/Bahrain_investment_park_will_feature_43_projects)

### **Will the UAE banking sector witness job cuts again?**

Firings are picking up pace at banks across the world, with industry professionals saying more rounds are set to come. The big question for those in the UAE is whether the banking sector here will be a part of this round of job cuts - a phenomenon that seems wide spread everywhere else? Headhunters and recruitment experts in the country believe that even though the regional banks may not be totally immune to global happenings but any major culling does not seem in sight.

[http://www.zawya.com/story.cfm/sidZAWYA20111006030348/Will the UAE banking sector witness job cuts again](http://www.zawya.com/story.cfm/sidZAWYA20111006030348/Will_the_UAE_banking_sector_witness_job_cuts_again)

### **Oil prices could be hit by fresh global crisis**

Oil prices have remained firm and stable because of the relatively strong demand in emerging economies and commitment by Gulf producers to balance the market but prices could tumble if the current western financial crisis spreads worldwide, a well known Arab energy analyst has said.

[http://www.zawya.com/story.cfm/sidZAWYA20111006030540/Oil prices could be hit by fresh global crisis](http://www.zawya.com/story.cfm/sidZAWYA20111006030540/Oil_prices_could_be_hit_by_fresh_global_crisis)

### **Etihad third-quarter revenue up 39%**

Etihad Airways said yesterday its revenue for the third quarter of the year grew 39 per cent to \$1.1 billion (Dh4 billion) compared to \$785 million in the same period in 2010.

<http://gulfnews.com/business/aviation/etihad-third-quarter-revenue-up-39-1.885646>

### **7th October**

#### **Oman to up refining capacity as demand booms**

Oman plans to boost capacity at its Sohar refinery by up to 50 percent by 2016 to satisfy its own rapidly rising fuel demand, the chief executive of Oman Oil Refineries and Petroleum Industries Company (ORPIC) said.

<http://www.gulfbase.com/site/Interface/NewsArchiveDetails.aspx?n=188488>

#### **Saudi oil price hike shows Asia demand strength**

The increasing disconnect between oil markets in Asia and the West was highlighted again by Saudi Arabia, which boosted export prices for a region that is the world's last hope for growth while cutting those for Europe and the United States.

<http://www.gulfbase.com/site/Interface/NewsArchiveDetails.aspx?n=188484>

### **Asset managers urge unified rules for Middle East**

Asset managers urge unified rules for Middle East. At the fifth Annual Mena Investment Management Forum in Doha, top executives said the fragmented regulatory framework is hindering the growth of the asset management industry in the Gulf Cooperation Council countries which has a fairly small amount of assets under management, currently estimated at around \$50 billion (Dh183.5 billion).

[http://www.zawya.com/story.cfm/sidGN\\_06102011\\_071003/Asset\\_managers\\_urge\\_unified\\_rules\\_for\\_Middle\\_East](http://www.zawya.com/story.cfm/sidGN_06102011_071003/Asset_managers_urge_unified_rules_for_Middle_East)

### **UAE lenders to adopt international numbering**

Dubai The UAE Central Bank is introducing the International Bank Account Numbers (IBAN) system for all bank customers in the UAE from November 19, according to a communication sent out to banks recently.

[http://www.zawya.com/story.cfm/sidGN\\_06102011\\_071024/UAE\\_lenders\\_to\\_adopt\\_international\\_numbering](http://www.zawya.com/story.cfm/sidGN_06102011_071024/UAE_lenders_to_adopt_international_numbering)

**10th October**

### **Bank financing made easy for SMEs**

The governor of the Saudi Arabian Monetary Agency Saudi Arabian Monetary Agency Saudi Arabian Monetary Agency SAMA (SAMASAMA) on Sunday launched a new system to assess the performance of small and medium enterprises (SMEs) in order for banks to finance them with confidence and without hesitation.

[http://www.zawya.com/story.cfm/sidZAWYA20111010031557/Bank\\_financing\\_made\\_easy\\_for\\_SMEs\\_in\\_Saudi\\_Arabia](http://www.zawya.com/story.cfm/sidZAWYA20111010031557/Bank_financing_made_easy_for_SMEs_in_Saudi_Arabia)

### **Saudi oil price hike shows Asia demand strength**

Saudi Arabia has now entered a new phase in the petrochemical industry characterized as a period of unprecedented growth, Prince Saud Bin Thunayan Al-Saud, Chairman of the Royal Commission for Jubail and Yanbu and SABIC, said in a keynote address formally opening the Second Saudi International Petrochemical Exhibition and Forum in Dammam Sunday.

[http://www.zawya.com/story.cfm/sidZAWYA20111010041613/Saudi\\_petrochem\\_sector\\_in\\_unprecedented\\_growth](http://www.zawya.com/story.cfm/sidZAWYA20111010041613/Saudi_petrochem_sector_in_unprecedented_growth)

### **Trade among Islamic states to grow 20%**

The International Islamic Trade Finance Corporation (ITFC), an affiliate of the IDB Group, is making intense efforts to increase trade among members of the Organization of Islamic Cooperation (OIC) to 20 percent of their total trade by 2015. It has given \$13 billion since 2008 to finance trade.

[http://www.zawya.com/story.cfm/sidZAWYA20111010031526/Trade\\_among\\_Islamic\\_states\\_to\\_grow\\_20](http://www.zawya.com/story.cfm/sidZAWYA20111010031526/Trade_among_Islamic_states_to_grow_20)

### **Saudi Arabia: SATORP's debut sukuk oversubscribed 3.5 times**

Saudi Aramco Total Refining and Petrochemical Company a joint venture between Saudi Aramco and Total S.A. of France, issued its debut sukuk Sunday and there are signs that several other potential Saudi issuers are lining up to go to the market preferring to raise funds in this way despite the continuing turmoil in the global financial market and economy.

[http://www.zawya.com/story.cfm/sidZAWYA20111010032254/SATORPs\\_debut\\_sukuk\\_oversubscribed\\_35\\_times](http://www.zawya.com/story.cfm/sidZAWYA20111010032254/SATORPs_debut_sukuk_oversubscribed_35_times)

### **11th October**

### **Representatives from 50 countries to participate in WEF**

More than 800 Arab and international decision makers, politicians and experts will convene at the Dead Sea this month to discuss economic developments in the Arab world in light of recent political shifts.

[http://www.zawya.com/story.cfm/sidZAWYA20111011050340/Representatives\\_from\\_50\\_countries\\_to\\_participate\\_in\\_WEF](http://www.zawya.com/story.cfm/sidZAWYA20111011050340/Representatives_from_50_countries_to_participate_in_WEF)

### **Private equity sector remains confident in MENA**

PwC and INSEAD Abu Dhabi launched a robust survey focused on the private equity (PE) industry in the MENA region and issued the findings in a report entitled The Next Five Years, MENA PE. The report was based on a series of regional in-depth interviews and online surveys conducted with private equity firms and general partners from leading firms investing in the MENA region.

[http://www.zawya.com/story.cfm/sidZAWYA20111011035025/Private\\_equity\\_sector\\_remains\\_confident\\_in\\_MENA](http://www.zawya.com/story.cfm/sidZAWYA20111011035025/Private_equity_sector_remains_confident_in_MENA)

### **Data brighten Gulf's outlook**

The better than expected US employment numbers for September, which saw the US economy introducing 103,000 jobs for the month, are likely to lead to a healthy outlook for the GCC region in the near term, according to industry experts.

<http://gulfnews.com/business/economy/data-brighten-gulf-s-outlook-1.889517>

### **Oman: Share of gas in GDP rises to 4pc**

The contribution of natural gas to the Sultanate's Gross Domestic Product (GDP) climbed to four per cent last year, from 1.3 per cent in the year 2000, Nasser bin Khamis al Jashmi, Oil and Gas Ministry Under-Secretary, said here yesterday. Speaking on the opening day of the Oman Investment Forum 2011, held at Al Bustan Palace -- A Ritz Carlton Hotel, he said natural gas production volumes have risen more than 13-fold over the past three decades, translating to a compounded annual growth rate of 9 per cent.

[http://www.zawya.com/story.cfm/sidZAWYA20111011045339/Oman\\_Share\\_of\\_gas\\_in\\_GDP\\_rises\\_to\\_4pc](http://www.zawya.com/story.cfm/sidZAWYA20111011045339/Oman_Share_of_gas_in_GDP_rises_to_4pc)

**12th October**

### **UAE projects small 2012 budget deficit**

The United Arab Emirates announced on Tuesday a 2012 federal budget showing a small deficit, increased revenues and only minor adjustments in expenditures. Spending levels are projected at 41.8 billion dirhams (\$11.4 billion) while revenue is estimated at 41.4 billion dirhams (\$11.3 billion), leaving a deficit of just over \$100 million, according to the official WAM news agency.

[http://www.zawya.com/story.cfm/sidANA20111011T125647ZMAI37/UAE\\_projects\\_small\\_2012\\_budget\\_deficit](http://www.zawya.com/story.cfm/sidANA20111011T125647ZMAI37/UAE_projects_small_2012_budget_deficit)

### **Egypt deputy prime minister resigns: MENA**

Egyptian deputy prime minister Hazem al-Beblawi, who is also the country's finance minister, resigned from his post on Tuesday, the official MENA news agency reported.

[http://www.zawya.com/story.cfm/sidANA20111011T125143ZMAH72/Egypt\\_deputy\\_prime\\_minister\\_resigns\\_MENA](http://www.zawya.com/story.cfm/sidANA20111011T125143ZMAH72/Egypt_deputy_prime_minister_resigns_MENA)

### **Dubai Chamber board meets to discuss private sector growth**

Board members of Dubai Chamber of Commerce and Industry (DCCI) met to discuss challenges facing the business sector and ways to enhance Dubai's business growth and private sector performance. They discussed how to activate channels of communication with various governmental departments and within the business community in general.

[http://www.zawya.com/story.cfm/sidZAWYA2011101112035/Dubai\\_Chamber\\_board\\_meets\\_to\\_discuss\\_private\\_sector\\_growth](http://www.zawya.com/story.cfm/sidZAWYA2011101112035/Dubai_Chamber_board_meets_to_discuss_private_sector_growth)

### **Muscat to host global family business forum**

Around 140 companies from 15 countries are expected in Muscat for a worldwide family business forum to be hosted by International Institute for Family Enterprises (IIFE). Being held at the Al Bustan Palace Hotel from October 22-24, the fourth Owners Forum Middle East will bring together family businesses and long-term investors from Germany, Switzerland and Austria.

[http://www.zawya.com/story.cfm/sidZAWYA20111011075153/Muscat to host global family business forum](http://www.zawya.com/story.cfm/sidZAWYA20111011075153/Muscat%20to%20host%20global%20family%20business%20forum)

**13th October**

### **UAE 2012 budget deficit**

The United Arab Emirates announced on Tuesday a 2012 federal budget showing a small deficit, increased revenues and only minor adjustments in expenditures.

<http://www.dawn.com/2011/10/12/uae-2012-budget-deficit.html>

### **Middle East has emerged stronger from financial crisis, regional turmoil**

Private equity industry in the Middle East and North Africa (Mena) has emerged stronger from the global financial crisis and the recent political turmoil in the region, according to a recent survey of the industry by PricewaterhouseCoopers (PwC) and Insead Abu Dhabi.

<http://gulfnews.com/business/investment/middle-east-has-emerged-stronger-from-financial-crisis-regional-turmoil-1.890824>

### **Business leaders optimistic about opportunities created by the Arab Spring**

The sweeping changes brought about by the Arab Spring have not dented business confidence in the region as top business leaders and policy makers attending the Global Arab Business Meeting (GABM) in Ras Al Khaimah this week shared an optimistic outlook on the region's ability to emerge stronger on the economic front.

[http://www.zawya.com/story.cfm/sidZAWYA20111012110923/Business leaders optimistic about opportunities created by the Arab Spring](http://www.zawya.com/story.cfm/sidZAWYA20111012110923/Business%20leaders%20optimistic%20about%20opportunities%20created%20by%20the%20Arab%20Spring)

### **Stocks rise on hopes for bold EU bank plan**

Hopes that Europe will finally take the bold steps needed to stem its financial crisis sent stocks higher yesterday. The Dow Jones industrial average rose 65 points, led by JPMorgan Chase & Co.

<http://gulfnews.com/business/economy/stocks-rise-on-hopes-for-bold-eu-bank-plan-1.890843>



**14th October**

**Iraq signs final deal with KOGAS for gas field**

Iraq on Thursday signed a contract with South Korea's KOGAS to develop a gas field in western Anbar province, finally inking a deal that had been repeatedly delayed since it was awarded nearly a year ago. The contract for the Akkaz field was signed by Deputy Oil Minister Ahmed al-Shamma and KOGAS CEO Choo Kangsoo at the oil ministry in Baghdad.

[http://www.zawya.com/story.cfm/sidANA20111013T120616ZMJG67/Iraq\\_signs\\_final\\_deal\\_with\\_KOGAS\\_for\\_gas\\_field](http://www.zawya.com/story.cfm/sidANA20111013T120616ZMJG67/Iraq_signs_final_deal_with_KOGAS_for_gas_field)

**MENA trade to grow 85% by 2025: HSBC**

Middle East and North Africa (MENA) trade volumes will grow by 84.7 per cent by 2025, greater than the world trade average of 73 per cent says HSBC in a new quarterly global forecast, HSBC Trade Connections. As part of its commitment to businesses, HSBC has committed to facilitate US\$750bn of world trade by 2013.

[http://www.zawya.com/story.cfm/sidZAWYA20111013070110/MENA\\_trade\\_to\\_grow\\_85\\_by\\_2025\\_HSBC](http://www.zawya.com/story.cfm/sidZAWYA20111013070110/MENA_trade_to_grow_85_by_2025_HSBC)

**Dubai can manage \$14b debt**

Dubai's government-related entities (GRES) can pay down or refinance nearly \$14 billion (Dh51.4 billion) in debt maturing next year with relative ease, a report by investment bank JP Morgan said yesterday.

<http://gulfnews.com/business/economy/dubai-can-manage-14b-debt-1.891496>

**Saudi oil Saudi energy demand to double by 2028**

Saudi Aramco has forecast that the kingdom's daily energy demand will reach an equivalent of 8.3 million barrels by 2028, more than double the 3.4 million barrels equivalent in 2009.

<http://gulfnews.com/business/oil-gas/saudi-oil-saudi-energy-demand-to-double-by-2028-1.891497>

**17th October**

**'Offloading policy' to be discussed Monday**

Calls for a review of the Philippine Bureau of Immigration's "offloading policy" have gained ground as the Inter-Agency Council Against Trafficking (IACAT) is set to discuss the matter today.

<http://gulfnews.com/news/gulf/uae/visa/offloading-policy-to-be-discussed-monday-1.894425>

### **Dhabi to construct 1,500MW power plant**

The Abu Dhabi Water and Electricity Authority (Adwea) will announce plans later this year to build a 1,500-megawatt power plant, the agency's director general said yesterday.

<http://gulfnews.com/business/oil-gas/abu-dhabi-to-construct-1-500mw-power-plant-1.894482>

### **CBD profit hits Dh777m amid higher fee income**

Dubai Commercial Bank of Dubai's (CBD) net profit after allowances for non-performing loans amounted to Dh777 million for the first nine months of 2011 compared to Dh771 million a year earlier.

[http://www.zawya.com/story.cfm/sidGN\\_16102011\\_171019/CBD\\_profit\\_hits\\_Dh777m\\_amid\\_higher\\_fee\\_income](http://www.zawya.com/story.cfm/sidGN_16102011_171019/CBD_profit_hits_Dh777m_amid_higher_fee_income)

### **Abu Dhabi becomes more competitive**

Jones Lang LaSalle, the world's leading real estate investment and advisory firm, today released its latest 'Abu Dhabi Real Estate Market Overview - Q3 2011' covering the office, residential, retail and hospitality sectors.

[http://www.zawya.com/story.cfm/sidZAWYA20111016065509/Abu\\_Dhabi\\_becomes\\_more\\_competitive](http://www.zawya.com/story.cfm/sidZAWYA20111016065509/Abu_Dhabi_becomes_more_competitive)

**18th October**

### **Middle East private equity players upbeat on prospects**

Representatives of the global private equity industry, who are gathered in Dubai for the SuperReturn Middle East conference, yesterday said that despite a sharp slowdown in global deal flows, the Middle East region offers good opportunities for the industry.

[http://www.zawya.com/story.cfm/sidGN\\_17102011\\_181057/Middle\\_East\\_private\\_equity\\_players\\_upbeat\\_on\\_prospects](http://www.zawya.com/story.cfm/sidGN_17102011_181057/Middle_East_private_equity_players_upbeat_on_prospects)

### **Mena faces obstacles in funding oil projects**

Hydrocarbon producers in the Middle East and North Africa (Mena) are facing obstacles in funding development of their energy sector as many of them are pushing ahead with expansion plans to meet growing domestic and foreign demand, according to an official Arab study.

[http://www.zawya.com/story.cfm/sidZAWYA20111017025700/Mena\\_faces\\_obstacles\\_in\\_funding\\_oil\\_projects](http://www.zawya.com/story.cfm/sidZAWYA20111017025700/Mena_faces_obstacles_in_funding_oil_projects)

### **Oil tumbles on slower China growth**

Oil prices tumbled in Asian trade Tuesday after China said its economy grew at a slower pace in the third quarter, analysts said. Beijing said gross domestic product in the world's second-largest economy grew 9.1 percent year-on-year in the three months to September, compared with a 9.5 percent expansion in the previous quarter.

[http://www.zawya.com/story.cfm/sidANA20111018T025558ZMZI58/Oil\\_tumbles\\_on\\_slower\\_China\\_growth](http://www.zawya.com/story.cfm/sidANA20111018T025558ZMZI58/Oil_tumbles_on_slower_China_growth)

### **UAE Central Bank introduces IBAN system**

The Central Bank of the UAE on Monday announced the introduction of the International Bank Account Number (IBAN) as a standard for identifying all bank accounts in the UAE, starting on November 19, 2011.

<http://gulfnews.com/business/banking/uae-central-bank-introduces-iban-system-1.895541>

**19th October**

### **UAE GDP to grow by 4.2 per cent**

The UAE's GDP is expected to grow by 4.2 per cent in 2011, compared to 1.4 per cent in 2010 and – 1.6 per cent in 2009 due to robust oil prices, according to the National Bureau of Statistics.

<http://gulfnews.com/business/economy/uae-gdp-to-grow-by-4-2-per-cent-1.902387>

### **Rising operating costs cut into etisalat profit as revenues rise**

Profits fell for etisalat in the third quarter by one per cent as higher revenues were offset by increased operating costs, performance figures reveal.

<http://gulfnews.com/business/features/rising-operating-costs-cut-into-etisalat-profit-as-revenues-rise-1.903701>

### **SME lending grew 30% this year at Emirates NBD**

Emirates NBD said its lending to small- and medium-sized companies has grown 30 per cent this year and it plans to double that business over the next three years.

<http://gulfnews.com/business/banking/sme-lending-grew-30-this-year-at-emirates-nbd-1.903113>

### **UAE banks' harassment of defaulters "out of control"**

Customers who have defaulted on loan payments, irrespective of the amount and the period of delay, are complaining of constant harassment by UAE banks.

[http://www.zawya.com/story.cfm/sidZAWYA20111019044310/UAE\\_banks\\_harassment\\_of\\_defaulters\\_out\\_of\\_control](http://www.zawya.com/story.cfm/sidZAWYA20111019044310/UAE_banks_harassment_of_defaulters_out_of_control)

25<sup>th</sup> October

#### **Emirates NBD expects slight increase in bad loan ratio**

Dubai Emirates NBD took a conservative stand on its provisioning policy in the third quarter of 2011 as it expects a moderate increase in its non-performing loans (NPLs) ratio in the next two years, bank officials said during a conference call yesterday.

[http://www.zawya.com/story.cfm/sidGN\\_24102011\\_251047/Emirates\\_NBD\\_expects\\_slight\\_increase\\_in\\_bad\\_loan\\_ratio](http://www.zawya.com/story.cfm/sidGN_24102011_251047/Emirates_NBD_expects_slight_increase_in_bad_loan_ratio)

#### **Saudi company to build JD1b fertiliser factory in Al Hasa**

DEAD SEA - A Saudi company on Sunday announced a JD1 billion (\$1.4 billion) investment in the Kingdom's fertiliser industry. (Zawya)

[http://www.zawya.com/story.cfm/sidZAWYA20111024044504/Saudi\\_company\\_to\\_build\\_JD1b\\_fertiliser\\_factory\\_in\\_Jordans\\_Al\\_Hasa](http://www.zawya.com/story.cfm/sidZAWYA20111024044504/Saudi_company_to_build_JD1b_fertiliser_factory_in_Jordans_Al_Hasa)

#### **Oil prices climb on cautious optimism**

World oil prices advanced Monday on cautious optimism after encouraging Chinese and eurozone economic data, and following the weekend's eurozone debt crisis summit, analysts said.

[http://www.zawya.com/story.cfm/sidANA20111024T120457ZNYE68/Oil\\_prices\\_climb\\_on\\_cautious\\_optimism](http://www.zawya.com/story.cfm/sidANA20111024T120457ZNYE68/Oil_prices_climb_on_cautious_optimism)

#### **Gulf Finance House profits increase to \$4.138 million**

Gulf Finance House (GFH) announced, in a press release on Monday, its third quarter (Q3) financial results for 2011. The Bank has continued to grow its earnings, recording a net profit of 4.1 million US dollars for the first nine months of 2011, as compared to a net loss of \$162.2 million for the same period in 2010.

<http://www.gulfbase.com/site/Interface/NewsArchiveDetails.aspx?n=189850>

26<sup>th</sup> October

#### **Qatar growth likely to dive to 5.1 percent**

Qatar anticipates a substantial drop in economic growth to 5.1 percent in 2012, down from a projected 15 percent for this year, due to receding hydrocarbon expansion, but planners said yesterday that slower growth should not be mistaken for a reversal of fortunes.

[http://www.zawya.com/story.cfm/sidZAWYA20111026040923/Qatar\\_growth\\_likely\\_to\\_dive\\_to\\_51\\_percent](http://www.zawya.com/story.cfm/sidZAWYA20111026040923/Qatar_growth_likely_to_dive_to_51_percent)

### **Oman-France trade co-operation discussed**

Shaikh Saad bin Mohammed al Mardhouf al Saadi, Minister of Commerce and Industry, received yesterday a delegation representing French companies operating in different sectors.

[http://www.zawya.com/story.cfm/sidZAWYA20111026044518/OmanFrance trade cooperation discussed](http://www.zawya.com/story.cfm/sidZAWYA20111026044518/OmanFrance%20trade%20cooperation%20discussed)

### **Saudi nominal GDP leaps 26.1% in H1**

A surge of nearly 37 per cent in crude prices catapulted Saudi Arabia's economy by nearly 26.1 per cent in current prices in the first half of 2011 while all sectors recorded growth, a local report showed on Wednesday.

[http://www.zawya.com/story.cfm/sidZAWYA20111026032352/Saudi nominal GDP leaps 26.1 in H1](http://www.zawya.com/story.cfm/sidZAWYA20111026032352/Saudi%20nominal%20GDP%20leaps%2026.1%20in%20H1)

Dubai Investments raises Dh700m to expand Emirates Float Glass

Dubai Investments, the Dubai Financial Market listed holding company that owns more than 40 companies with interests in manufacturing, real estate and financial services, said yesterday that it has completed raising Dh700 million from banks to fund the expansion of Emirates Float Glass.

<http://gulfnews.com/business/investment/dubai-investments-raises-dh700m-to-expand-emirates-float-glass-1.918885>

27<sup>th</sup> October

### **Dubai launches domestic property fund**

Dubai has launched a fund focused on its domestic real estate market as the government moves to underpin property prices, which have fallen two-thirds from their 2008 peak.

[http://www.zawya.com/story.cfm/sid20111026\\_14600\\_3990/Dubai launches domestic property fund](http://www.zawya.com/story.cfm/sid20111026_14600_3990/Dubai%20launches%20domestic%20property%20fund)

### **Qatar joins Mexico with oil hedge**

Qatar, a member of the Opec oil cartel, has joined Mexico in taking out an insurance policy against falling oil prices next year, hedging some of its oil for 2012 as both nations adopt a cautious view about the global economy.

[http://www.zawya.com/story.cfm/sid20111026\\_14600\\_3983/Qatar joins Mexico with oil hedge](http://www.zawya.com/story.cfm/sid20111026_14600_3983/Qatar%20joins%20Mexico%20with%20oil%20hedge)

### **Europe crisis threatens the Gulf**

Europe's leaders were back in Brussels yesterday to thrash out a viable solution on Greece's second bailout, the recapitalisation of banks and the retooling of the €440 billion (Dh2.2 trillion) rescue fund.

<http://gulfnews.com/business/economy/europe-crisis-threatens-the-gulf-1.919446>

### **Dubai in new growth push**

Dubai is soon expected to see the return of development activities as the government is joining hands with investors to kickstart major projects, marking a new beginning in its economic development.

<http://gulfnews.com/business/investment/dubai-in-new-growth-push-1.919417>

**28<sup>th</sup> October**

### **Saudi Interior Minister Prince Nayef named as new crown prince**

Saudi Arabian King Abdullah appointed Interior Minister Prince Nayef as his new heir in the world's top oil exporter, said a royal court statement read out on state television early on Friday.

<http://www.dawn.com/2011/10/28/saudi-interior-minister-prince-nayef-named-as-new-crown-prince.html>

### **Dubai 2012 debt maturities manageable for banks, expert says**

Debt maturities of Dubai in 2012 estimated at \$15 billion (Dh55 billion) are manageable for domestic banks, even in the face of a potential global credit crunch triggered by European sovereign debt woes.

<http://gulfnews.com/business/economy/dubai-2012-debt-maturities-manageable-for-banks-expert-says-1.919889>

### **UAE-French trade slated to rise by 5% in 2011**

French-UAE trade and economic exchanges are expected to grow five per cent this year, according to Alain Azouaou, French Ambassador to the UAE.

<http://gulfnews.com/business/uae-french-trade-slated-to-rise-by-5-in-2011-1.919887>

### **Moody's downgrades Egypt on weak economy, political fears**

Moody's said Thursday it had downgraded Egypt's government debt rating by one notch to B1 over concerns about the country's weak economy, financial deterioration and political instability.

[http://www.zawya.com/story.cfm/sidANA20111027T154755ZOLN24/Moodys\\_downgrades\\_Egypt\\_on\\_weak\\_economy\\_political\\_fears](http://www.zawya.com/story.cfm/sidANA20111027T154755ZOLN24/Moodys_downgrades_Egypt_on_weak_economy_political_fears)

**31<sup>st</sup> October**

### **Oil deal with Turkey**

Iran has signed new agreements with Turkey to increase oil exports to the country, announced director general for international affairs of National Iranian Oil Company (NIOC).

[http://www.zawya.com/story.cfm/sidZAWYA20111031054015/Iran\\_signs\\_oil\\_deal\\_with\\_Turkey](http://www.zawya.com/story.cfm/sidZAWYA20111031054015/Iran_signs_oil_deal_with_Turkey)

### **Regulators will have to disclose financial stake**

A new decree on corporate governance aiming for the independent regulation of companies will ensure that regulators are not wearing multiple corporate hats — a move to avoid any corruption issues, business leaders said.

[http://www.zawya.com/story.cfm/sidGN\\_30102011\\_311036/Regulators\\_in\\_UAE\\_will\\_have\\_to\\_disclose\\_financial\\_stake](http://www.zawya.com/story.cfm/sidGN_30102011_311036/Regulators_in_UAE_will_have_to_disclose_financial_stake)

### **26 nations oppose EU carbon tariff**

Twenty-six nations are expected to lodge a formal protest on Wednesday against a European Union law to make airlines pay for carbon emissions — adding to transatlantic tension on an issue that has triggered a tit-for-tat bill in the US Congress.

<http://gulfnews.com/business/aviation/26-nations-oppose-eu-carbon-tariff-1.920976>

### **Inflation rate up 4.5% in September 2011, says report**

Kuwait's inflation rate edged up to 4.5 percent in September this year, compared to the same month of 2010, whereas it increased 1.1 percent compared to August of 2011, a specialized report cited Sunday.

<http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=190223>