

## **GCC News for The Month Of November**

**1st November**

### **Saudi business activity rebounds**

Activity in Saudi Arabia's non-oil private sector increased at a faster pace in October boosted by a rise in new orders, data from a survey by the Saudi British Bank and Matkit Economics showed Monday.

<http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=190297>

### **Enforcement critical in emerging markets**

Dubai There is no single, easy solution for the challenge of strengthening corporate governance in emerging markets. Each market is economically and politically distinctive and each will have to customize their own solutions to meet international standards.

[http://www.zawya.com/story.cfm/sidGN\\_31102011\\_011132/Enforcement\\_critical\\_in\\_emerging\\_markets](http://www.zawya.com/story.cfm/sidGN_31102011_011132/Enforcement_critical_in_emerging_markets)

### **Kuwait's crude oil exports to Japan jump 59.2 pct**

Kuwait's crude oil exports to Japan surged 59.2 percent in September from a year earlier to 9.59 million barrels, or 320,000 barrels per day (bpd), for the first increase in two months, the government said Monday. The figure was the highest since July, when its shipments hit 10.

[http://www.zawya.com/story.cfm/sidKUN0015111031095029/Kuwaits\\_crude\\_oil\\_exports\\_to\\_Japan\\_jump\\_592](http://www.zawya.com/story.cfm/sidKUN0015111031095029/Kuwaits_crude_oil_exports_to_Japan_jump_592)

### **Oman: Construction sector to cement ties with SMEs**

Strengthening the role of local stakeholders in the growing construction industry in the Sultanate has to be adopted as a core strategy in the coming period, according to Oman Society of Contractors (OSC), the apex body of contractors and builders in Oman.

[http://www.zawya.com/story.cfm/sidZAWYA20111031075213/Construction\\_sector\\_to\\_cement\\_ties\\_with\\_SMEs\\_in\\_Oman](http://www.zawya.com/story.cfm/sidZAWYA20111031075213/Construction_sector_to_cement_ties_with_SMEs_in_Oman)

**2nd November**

### **UAE to select uranium supplier early next year**

The UAE will select a uranium supplier for its \$20 billion nuclear energy programme in the first half of next year, Hamad Al Kaabi, the UAE's Permanent Representative to the International Atomic Energy Agency, said here Tuesday.

<http://gulfnews.com/business/general/uae-to-select-uranium-supplier-early-next-year-1.922370>

### **GCC will spend \$25b to expand power generation capacity**

The Gulf Cooperation Council (GCC) countries are likely to spend up to \$25 billion (Dh91.80 billion) over the next decade to install new power generation capacity to meet their burgeoning electricity demand, Adnan Ameen, director-general of the International Renewable Energy Agency (Irena) said here Tuesday.

<http://gulfnews.com/business/oil-gas/gcc-will-spend-25b-to-expand-power-generation-capacity-1.922364>

### **Oil prices tumble on Greek rescue vote, Chinese data**

Crude oil prices slumped on Tuesday after Greece called for a referendum on its EU bailout deal, raising tensions in the euro zone debt crisis which threatens to hit energy demand, traders said.

[http://www.zawya.com/story.cfm/sidANA20111101T121803ZOZP75/Oil\\_prices\\_tumble\\_on\\_Greek\\_rescue\\_vote\\_Chinese\\_data](http://www.zawya.com/story.cfm/sidANA20111101T121803ZOZP75/Oil_prices_tumble_on_Greek_rescue_vote_Chinese_data)

### **Regulations benefit Islamic institutions**

Dubai Islamic finance institutions have more to gain from complying with regulations because their objectives are based on fairness and trust, panelists at a corporate governance conference said.

[http://www.zawya.com/story.cfm/sidGN\\_01112011\\_021142/Regulations\\_benefit\\_Islamic\\_institutions](http://www.zawya.com/story.cfm/sidGN_01112011_021142/Regulations_benefit_Islamic_institutions)

**3rd November**

### **Qatar joins Mexico in oil hedge plan**

Getting a fair price for a barrel of oil is a key issue for exporting countries. This was one of the main factors that led to the establishment of the Organization of Petroleum Exporting Countries (Opec). In 1960, oil was extremely cheap, not more than \$2 per barrel.

<http://gulfnews.com/business/opinion/qatar-joins-mexico-in-oil-hedge-plan-1.922953>

### **Deyaar posts Dh45m profit as revenues rise, costs fall**

Deyaar Development made a profit of Dh45 million in the first nine months of 2011 and is poised to deliver two towers by year-end, the company said in a statement to Dubai's bourse yesterday.

<http://gulfnews.com/business/property/deyaar-posts-dh45m-profit-as-revenues-rise-costs-fall-1.923087>

### **Some UAE banks file cases against mortgagors of foreclosed properties**

Some conventional and Islamic banks in the UAE have started filing cases against mortgagors of foreclosed properties in order to recoup their losses, 'Emirates24|7' has learnt.

[http://www.zawya.com/story.cfm/sidZAWYA20111103033653/Some UAE banks file cases against mortgagors of foreclosed properties](http://www.zawya.com/story.cfm/sidZAWYA20111103033653/Some_UAE_banks_file_cases_against_mortgagors_of_foreclosed_properties)

### **Foreign trade forms 69% of UAE's GDP**

Abu Dhabi Foreign trade accounted for 69 per cent of the UAE's GDP last year. This has helped strengthen the country's position among the world's top 30 economies ranked by the World Trade Organisation, said Shaikha Lubna Al Qasimi, UAE Minister of Foreign Trade.

[http://www.zawya.com/story.cfm/sidGN\\_02112011\\_031143/Foreign trade forms 69 of UAEs GDP](http://www.zawya.com/story.cfm/sidGN_02112011_031143/Foreign_trade_forms_69_of_UAEs_GDP)

**4th November**

### **UAE banks have challenging year ahead**

International rating agency Moody's Investors Service said yesterday that the next 12 to 18 months could be challenging for the UAE banking system in terms of asset quality and profitability.

<http://gulfnews.com/business/banking/uae-banks-have-challenging-year-ahead-1.924000>

### **Aldar achieves Dh144m profit after restructuring**

Aldar Properties, Abu Dhabi's largest real estate developer, posted a third quarter net profit of Dh144 million yesterday after announcing earlier in the week it was to cut almost a quarter of its workforce as part of a major restructuring.

<http://gulfnews.com/business/property/aldar-achieves-dh144m-profit-after-restructuring-1.923957>

### **Oman: MSM posts capitalisation value gains in October**

The announcement of the companies' 3rd Q results came to its peak during the month of October even with the general index ending the month with a slight recession. The index's limited decrease was in itself a sign of return of investors' confidence regardless of the continued obscurity and conflicting forecasts over the sovereign debt crisis in the euro zone.

[http://www.zawya.com/story.cfm/sidZAWYA20111103023423/Oman MSM posts capitalisation value gains in October](http://www.zawya.com/story.cfm/sidZAWYA20111103023423/Oman_MSM_posts_capitalisation_value_gains_in_October)

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[http://www.zawya.com/story.cfm/sidGN\\_03112011\\_041159/UAE banks have challenging year ahead](http://www.zawya.com/story.cfm/sidGN_03112011_041159/UAE_banks_have_challenging_year_ahead)

**10th November**

**UAE increases oil production to cover Libyan shutdown**

The UAE's oil output rose 0.8 per cent to 2.55 million barrels per day (bpd) in September compared to August, latest data from the Paris-based International Energy Agency (IEA)

<http://gulfnews.com/business/oil-gas/uae-increases-oil-production-to-cover-libyan-shutdown-1.927266>

**UAE auto sector looks to end year on high note**

It has been a tale of two quarters for the UAE's automotive sector this year, currently experiencing the highest volume growth in the Gulf markets. But the script has not necessarily followed a straight line

<http://gulfnews.com/business/automotives/uae-auto-sector-looks-to-end-year-on-high-note-1.927214>

**FSA hands out biggest ever abuse fine**

A Dubai-based investor has been fined \$9.6m for manipulating the closing price of Reliance Industries securities to avoid losses on a structured product.

[http://www.zawya.com/story.cfm/sid20111109\\_14600\\_6693/UK\\_FSA\\_hands\\_out\\_biggest\\_ever\\_abuse\\_fine](http://www.zawya.com/story.cfm/sid20111109_14600_6693/UK_FSA_hands_out_biggest_ever_abuse_fine)

**Al Futtaim to recall nearly 2,000 Toyotas**

Al Futtaim Motors, the distributors of Toyota and Lexus vehicles in the UAE, on Wednesday said it is recalling nearly 2,000 vehicles of both the brands manufactured in 2004 due to a technical fault.

[http://www.zawya.com/story.cfm/sidZAWYA20111110030629/Al\\_Futtaim\\_to\\_recall\\_nearly\\_2000\\_Toyotas](http://www.zawya.com/story.cfm/sidZAWYA20111110030629/Al_Futtaim_to_recall_nearly_2000_Toyotas)

**11th November**

**Emission tax will harm global economy — IATA.**

A top global aviation industry official lambasted governments for using airlines as a tool to collect more taxes, as tensions rise over the European carbon emission tax.

<http://gulfnews.com/business/aviation/emission-tax-will-harm-global-economy-iata-1.928131>

**Gulf central banks may face trouble with loose policies**

In April this year, with the economy growing at an annual clip of at least 15 per cent, Qatar's central bank cut key interest rates by at least half a percentage point.

<http://gulfnews.com/business/banking/gulf-central-banks-may-face-trouble-with-loose-policies-1.928123>

### **Oil mixed as Italy casts pall over markets**

World oil prices diverged on Thursday as persistent doubts over the eurozone's debt crisis, and in particular the plight of Italy, cast a pall over markets.

[http://www.zawya.com/story.cfm/sidANA20111110T115601ZQFS15/Oil mixed as Italy casts pall over markets](http://www.zawya.com/story.cfm/sidANA20111110T115601ZQFS15/Oil_mixed_as_Italy_casts_pall_over_markets)

### **Qatar Ready To Provide More Finance To Egypt - Report**

In an interview with the Egyptian daily Al Akhbar, Sheikh Hamad reiterated that, in addition to the loans and bond issues, Qatar is ready to invest as much as \$10 billion in the Egyptian economy. "We are still committed to that," he said.

[http://www.zawya.com/story.cfm/sidZW20111110000107/Qatar ready to provide more finance to Egypt](http://www.zawya.com/story.cfm/sidZW20111110000107/Qatar_ready_to_provide_more_finance_to_Egypt)

**14th November**

### **South Africa-UAE trade to expand**

South Africa remains the UAE's key business and investment partner, with total bilateral trade reaching almost \$2 billion (Dh7 billion) so far, top officials said yesterday.

<http://gulfnews.com/business/general/south-africa-uae-trade-to-expand-1.929858>

### **Gulf banks' profit, loan growth likely to remain under pressure**

The financial crisis of 2008-09 and the preceding boom have left a large share of Gulf banks' loan portfolios impaired. The 2011 third quarter results of regional banks show that even after three years into the global crisis.

<http://gulfnews.com/business/banking/gulf-banks-profit-loan-growth-likely-to-remain-under-pressure-1.929744>

### **Blow to Rafale as UAE eyes Eurofighter**

The export hopes for France's Rafale fighter jet were dealt a heavy setback on Sunday after it emerged that the United Arab Emirates was considering buying the rival Eurofighter Typhoon for its air force.

[http://www.zawya.com/story.cfm/sid20111113\\_14600\\_7510/Blow to Rafale as UAE eyes Eurofighter](http://www.zawya.com/story.cfm/sid20111113_14600_7510/Blow_to_Rafale_as_UAE_eyes_Eurofighter)

### **Syria seeks urgent meeting with Arab leaders**

The Syrian government has asked for an emergency meeting of Arab leaders following the threat by the Arab League to suspend Damascus.

[http://www.zawya.com/story.cfm/sid20111113\\_14600\\_7548/Syria seeks urgent meeting with Arab leaders](http://www.zawya.com/story.cfm/sid20111113_14600_7548/Syria_seeks_urgent_meeting_with_Arab_leaders)

**15th November**

**Ford to invest \$53m in Jebel Ali parts centre**

Ford is investing \$53 million (Dh194.6 million) in a new Middle East Parts Distribution Centre (PDC), the company's largest single investment in the region to date and its most significant service initiative ever in the Middle East .

<http://gulfnews.com/business/automotives/ford-to-invest-53m-in-jebel-ali-parts-centre-1.930741>

**Long-term global slowdown forecast.**

The global economic slowdown is set to continue in the long term, according to a report by the Organisation for Economic Cooperation and Development (OECD).

<http://gulfnews.com/business/economy/long-term-global-slowdown-forecast-1.930838>

**Omantel third-quarter net profit advances 25%**

However, third-quarter profit rose 25 per cent to RO28mn from RO22.4mn last year. Infrastructure investment, including new undersea cables, saw expenditure rise from RO224mn in 2010 to RO244mn in the nine-month period.

[http://www.zawya.com/story.cfm/sidZAWYA20111114063612/Omantel thirdquarter net profit advances 25](http://www.zawya.com/story.cfm/sidZAWYA20111114063612/Omantel%20thirdquarter%20net%20profit%20advances%2025)

**Dana Gas Reports Strong Profit Growth for Third Quarter 2011**

Revenue from the sale of hydrocarbons increased to AED 645 million, with gross profit of AED 315 million. These figures represent increases of 58% and 76% respectively, compared to the same period last year.

[http://www.zawya.com/story.cfm/sidZAWYA20111114071223/Dana Gas Reports Strong Profit Growth for Third Quarter 2011](http://www.zawya.com/story.cfm/sidZAWYA20111114071223/Dana%20Gas%20Reports%20Strong%20Profit%20Growth%20for%20Third%20Quarter%202011)

**16th November**

**Qatar Exchange Up 0.26%**

The volume of shares traded up to 5,453,126 from 5,022,684 on Sunday and the value of shares increased to Qatari Riyal (QR) 226,489,245.48 from QR201,767,939.19 Sunday.

[http://www.zawya.com/story.cfm/sidZAWYA20111115051130/Qatar exchange up 026](http://www.zawya.com/story.cfm/sidZAWYA20111115051130/Qatar%20exchange%20up%20026)

**Amlak wins Dh16.5m lawsuit against an investor**

The investor had filed a lawsuit against Amlak, seeking dissolution of the murabaha contract worth Dh17 million signed between him and Amlak.

[http://www.zawya.com/story.cfm/sidZAWYA20111116025655/Amlak wins Dh165m lawsuit against an investor](http://www.zawya.com/story.cfm/sidZAWYA20111116025655/Amlak%20wins%20Dh165m%20lawsuit%20against%20an%20investor)

### **Qatar Airways signs \$6.5b deal with Airbus**

Qatar Airways finally announced a \$6.5 billion (Dh23.8 billion) deal with European planemaker Airbus yesterday at the Dubai Airshow after a frantic day of negotiations and public frustration.

[http://www.zawya.com/story.cfm/sidZAWYA20111115051130/Qatar\\_exchange\\_up\\_026](http://www.zawya.com/story.cfm/sidZAWYA20111115051130/Qatar_exchange_up_026)

### **UAE growth to slow as global woes intensify**

Europe's worsening debt crisis and weakness in the US economy may slow growth in the United Arab Emirates to around 3 per cent next year, top officials said yesterday.

<http://gulfnews.com/business/economy/uae-growth-to-slow-as-global-woes-intensify-1.931526>

**17th November**

### **Shell pulls out of Kurdistan oil talks**

Royal Dutch Shell has pulled out of oil-development talks with the Kurdistan regional government in an effort to protect lucrative investments in southern Iraq, including a potential \$17bn natural gas deal.

[http://www.zawya.com/story.cfm/sid20111116\\_14600\\_8279/Shell\\_pulls\\_out\\_of\\_Kurdistan\\_oil\\_talks](http://www.zawya.com/story.cfm/sid20111116_14600_8279/Shell_pulls_out_of_Kurdistan_oil_talks)

### **UAE criticises Dassault's Rafale terms**

France's bid to sell fighter jets to the United Arab Emirates suffered its second blow in less than a week on Wednesday when Sheikh Mohammed bin Zayed, Abu Dhabi's crown prince, criticised Dassault, maker of the Rafale aircraft, and its terms for a deal.

[http://www.zawya.com/story.cfm/sid20111116\\_14600\\_8186/UAE\\_criticises\\_Dassaults\\_Rafale\\_terms](http://www.zawya.com/story.cfm/sid20111116_14600_8186/UAE_criticises_Dassaults_Rafale_terms)

### **Al Ansari to make helicopters in UAE**

A new manufacturing facility will be developed on a 40,000 square metre plot in Umm Al Quwain, according to Yousuf Al Ansari, chief executive officer of the new Quest Helicopters.

<http://gulfnews.com/business/aviation/al-ansari-to-make-helicopters-in-uae-1.932167>

### **Etihad on track to break even this year**

Etihad Airways, the national carrier of the UAE, is on track to break even this year, the airline's chief financial officer James Rigney said yesterday.

<http://gulfnews.com/business/aviation/etihad-on-track-to-break-even-this-year-1.932220>

**18th November**

**Syria suspended but Arabs to keep contacts: diplomat**

Syria has been suspended from the Arab League over its violent suppression of anti-regime protests but the organization remains in contact with Damascus, Arab diplomats told AFP on Thursday.

[http://www.zawya.com/story.cfm/sidANA20111117T134952ZRDA91/Syria\\_suspended\\_but\\_Arabs\\_to\\_keep\\_contacts\\_diplomat](http://www.zawya.com/story.cfm/sidANA20111117T134952ZRDA91/Syria_suspended_but_Arabs_to_keep_contacts_diplomat)

**US proposal to double fuel efficiency**

The Obama administration proposed on Wednesday doubling auto fuel efficiency to 54.5 miles per gallon by 2025, a White House energy priority that has come under scrutiny in Congress.

<http://gulfnews.com/business/automotives/us-proposal-to-double-fuel-efficiency-1.932776>

**Bourses could see another bounce**

Last week, Italy moved to the forefront of the Eurozone debt crisis as the yield on its 10-year bonds rose above seven per cent, thereby making new debt to replace maturing debt that much more expensive, and therefore unsustainable.

<http://gulfnews.com/business/investment/bourses-could-see-another-bounce-1.929200>

**Emirates sticks to growth plan**

As fuel prices continue to play havoc with airlines across the world, Emirates remains optimistic and firm about its future growth strategy, 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/aviation/emirates-sticks-to-growth-plan-1.932744>

**21th November**

**Arab stocks volatile on euro zone crisis**

"I believe the failure of the European policymakers to come to grips with the sovereign debt crisis will continue to have its bite on Middle East markets," Nizar Taher, chief of brokerage at the Jordan Ahli Bank, told Arab News.

[http://www.zawya.com/story.cfm/sidZAWYA20111119035708/Arab\\_stocks\\_volatile\\_on\\_euro\\_zone\\_crisis](http://www.zawya.com/story.cfm/sidZAWYA20111119035708/Arab_stocks_volatile_on_euro_zone_crisis)

### **Global economic worries to weigh on region's shares**

The region's markets will likely open for the week in negative territory due to global concerns Europe's sovereign debt crisis is deepening with nervous investors fleeing to the relative safety of German bunds amid yields on government bond sales in Italy and Spain reaching Euro-era highs.

[http://www.zawya.com/story.cfm/sidGN\\_19112011\\_201140/Global\\_economic\\_worries\\_to\\_weigh\\_on\\_regions\\_shares](http://www.zawya.com/story.cfm/sidGN_19112011_201140/Global_economic_worries_to_weigh_on_regions_shares)

### **UAE health insurance industry faces new round of regulations**

The rules of engagement are gradually being tightened in the UAE's lucrative health insurance industry as universal medical cover looms closer on the horizon.

<http://gulfnews.com/business/banking/uae-health-insurance-industry-faces-new-round-of-regulations-1.934145>

### **GCC construction spending set to top \$600b by 2015**

Construction industry experts in the west can only sit back in jaw-dropping awe at financial projections cast for the building sector in the Middle East over the next three years.

<http://gulfnews.com/business/features/gcc-construction-spending-set-to-top-600b-by-2015-1.934160>

**22th November**

### **IPO market to remain sluggish**

The GCC initial public offering (IPO) market continues to remain sluggish with only two listings in the region in the third quarter of 2011 as compared to the three in the second quarter, says PwC, a leading international professional services organization.

[http://www.zawya.com/story.cfm/sidZAWYA20111121031426/IPO\\_market\\_to\\_remain\\_sluggish](http://www.zawya.com/story.cfm/sidZAWYA20111121031426/IPO_market_to_remain_sluggish)

### **Saudi, Qatari firms power 17% growth in corporate earnings**

Saudi and Qatari companies have helped earnings of GCC firms to post 17 per cent growth during the third quarter to Dh49.5 billion compared to the third quarter of 2010, according to a report.

[http://www.zawya.com/story.cfm/sidGN\\_19112011\\_201140/Global\\_economic\\_worries\\_to\\_weigh\\_on\\_regions\\_shares](http://www.zawya.com/story.cfm/sidGN_19112011_201140/Global_economic_worries_to_weigh_on_regions_shares)

### **Insurance in UAE poised for greater demand**

The UAE's insurance market is expected to see further strong demand due to its growing population and economic stability over the next few years, says Mohammad Othman, General Manager of Insurance House (IH).

<http://gulfnews.com/business/insurance-in-uae-poised-for-greater-demand-1.934847>

### **Age of realism in property market**

Such is the short-term nature of man's memory that it is very easy to define the UAE's property market purely by what has happened since September 2008.

<http://gulfnews.com/business/property/uae/age-of-realism-in-property-market-1.934758>

**23th November**

### **Kuwait bourse dives 41.3 pts on selling pressure**

Kuwait stocks slid further Monday, extending the decline to the fourth consecutive session. The index dived 41.3 points amid selling in blue chips and some of the mid-caps. The trading floor sentiments continued to be bearish as investors jettisoned some of their positions in a bid to minimize losses.

[http://www.zawya.com/story.cfm/sidZAWYA20111122073732/Kuwait\\_bourse\\_dives\\_413\\_pts\\_on\\_selling\\_pressure](http://www.zawya.com/story.cfm/sidZAWYA20111122073732/Kuwait_bourse_dives_413_pts_on_selling_pressure)

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[http://ae.zawya.com/story.cfm/sidGN\\_20112011\\_211142/Saudi\\_Qatari\\_firms\\_power\\_17\\_growth\\_in\\_corporate\\_earnings](http://ae.zawya.com/story.cfm/sidGN_20112011_211142/Saudi_Qatari_firms_power_17_growth_in_corporate_earnings)

### **Qatar oil industry to build on knowledge economy**

Qatar's oil and gas industry will remain strong after 2030, but will build on the knowledge economy through energy research, Qatar's energy and industry minister has said.

<http://gulfnews.com/business/oil-gas/qatar-oil-industry-to-build-on-knowledge-economy-1.935426>

### **Virgin eyes second daily Dubai flight**

Virgin Atlantic plans to add a second daily flight between Dubai and London's Heathrow — but the expanded service is on hold for two years until the airline gets more planes.

<http://gulfnews.com/business/aviation/virgin-eyes-second-daily-dubai-flight-1.935392>

**24th November**

### **Saudi equities put up strong resistance as GCC market downturn continues negative trend**

The latest Lipper GCC and MENA analysis, released today, has revealed that strong resistance by Saudi equities is helping cushion the impact of the severe market downturn in the GCC.

[http://www.zawya.com/story.cfm/sidZAWYA20111123113702/Saudi\\_equities\\_put\\_up\\_strong\\_resistance\\_as\\_GCC\\_market\\_downturn\\_continues\\_negative\\_trend](http://www.zawya.com/story.cfm/sidZAWYA20111123113702/Saudi_equities_put_up_strong_resistance_as_GCC_market_downturn_continues_negative_trend)

### **Gulf bourses tremble as Egypt halts stock trading**

Gulf stock markets closed mixed Tuesday amid protracted euro zone debt crisis and on concern that global economic growth is faltering and after US lawmakers charged with reducing the deficit failed to agree on cuts.

[http://www.zawya.com/story.cfm/sidZAWYA20111123043202/Gulf\\_bourses\\_tremble\\_as\\_Egypt\\_halts\\_stock\\_trading](http://www.zawya.com/story.cfm/sidZAWYA20111123043202/Gulf_bourses_tremble_as_Egypt_halts_stock_trading)

### **Prisoner-swap deal to help cement UAE-India ties**

Lt General Shaikh Saif Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Interior, and Indian Home Minister P. Chidambaram signed the two accords — the first one on transfer of prisoners to jails in their own countries and the second on security cooperation.

<http://gulfnews.com/news/gulf/uae/government/prisoner-swap-deal-to-help-cement-uae-india-ties-1.936307>

### **Yemen president signs power transfer deal**

Yemeni President Ali Abdullah Saleh finally agreed to end his 33-year rule by signing late yesterday the long-delayed Gulf Cooperation Council deal that requires him to cede power to his deputy Abdu Rabu Mansour Hadi in exchange for immunity from prosecution.

<http://gulfnews.com/news/gulf/yemen/yemen-president-signs-power-transfer-deal-1.936495>

**25th November**

### **Soaring input prices hurt construction firms**

According to statistics published recently on the website of the erstwhile Ministry of National Economy, the wholesale prices of construction inputs like copper, steel, aluminum and other metal products increased by 32 per cent, 8.2 per cent and five per cent and 8.8 per cent, respectively, in the third quarter of this year compared to the same period last year.

[http://www.zawya.com/story.cfm/sidZAWYA20111124073412/Soaring\\_input\\_prices\\_hurt\\_construction\\_firms\\_in\\_Oman](http://www.zawya.com/story.cfm/sidZAWYA20111124073412/Soaring_input_prices_hurt_construction_firms_in_Oman)

### **Global logs KD 54.2 million net loss in first 9-months of 2011**

Global Investment House ("Global" or the "Company") today announced its financial results for the nine months ended Sept 30, 2011.

[http://www.zawya.com/story.cfm/sidZAWYA20111124082535/Global\\_logs\\_KD\\_542\\_million\\_net\\_loss\\_in\\_first\\_9months\\_of\\_2011](http://www.zawya.com/story.cfm/sidZAWYA20111124082535/Global_logs_KD_542_million_net_loss_in_first_9months_of_2011)

### **Bid to bring the expo home**

An application to host the World Expo 2020 submitted by Dubai on November 2 to the organizing body International Bureau of Exhibitions (BIE) is an immense work-intensive effort over several years, says the BIE website.

<http://gulfnews.com/business/features/bid-to-bring-the-expo-home-1.937098>

### **UAE 'must tax firms bringing in unskilled laborers'**

Economic experts have proposed taxing companies that bring unskilled laborers into the country during a two-day seminar which concluded on Thursday.

<http://gulfnews.com/business/investment/uae-must-tax-firms-bringing-in-unskilled-labourers-1.937192>

**28th November**

### **Shareholders of Taghleef okay change in status**

A company statement said that there was no objection or clarification from the shareholders on changing the status at the meeting. Company The chairman suggested for amending Articles 2 and 76 as well as amendments of other Articles for making the company a closely-held firm.

[http://www.zawya.com/story.cfm/sidZAWYA20111127053242/Shareholders\\_of\\_Taghleef\\_okay\\_change\\_in\\_status](http://www.zawya.com/story.cfm/sidZAWYA20111127053242/Shareholders_of_Taghleef_okay_change_in_status)

### **Arab stocks tumble on euro zone crisis, geopolitics**

Arab stock markets plunged across-the-board last week under the pressure of a persistent European sovereign debt ordeal and regional geopolitical developments, financial analysts said Friday.

[http://www.zawya.com/story.cfm/sidZAWYA20111126045533/Arab\\_stocks\\_tumble\\_on\\_euro\\_zone\\_crisis\\_geopolitics](http://www.zawya.com/story.cfm/sidZAWYA20111126045533/Arab_stocks_tumble_on_euro_zone_crisis_geopolitics)

### **Brent falls on Eurozone debt woes, high dollar**

Brent crude fell on Friday on concerns that demand for oil will be hurt by Europe's spreading debt crisis that also weakened the euro against the dollar.

<http://gulfnews.com/business/oil-gas/brent-falls-on-eurozone-debt-woes-high-dollar-1.938156>

### **Google to moderate e-dialogue**

After launching cyber-interaction initiatives between citizens and high-ranking figures in both Egypt and Tunis, Google will be moderating the 'Kingdom's Dialogue' in Saudi Arabia starting from next Monday.

<http://gulfnews.com/news/gulf/saudi-arabia/google-to-moderate-e-dialogue-1.937203>

**29th November**

**Saudi Arabia's real GDP set to grow by 7.3% in 2011**

The Kingdom's overall real GDP will grow by 7.3 percent in 2011, up from previous forecast of 6.9 percent. The report said nominal GDP figures are impacted even more because they incorporate the increase in oil prices as well as production.

[http://ae.zawya.com/story.cfm/sidZAWYA20111129035119/Saudi Arabias real GDP set to grow by 73 in 2011](http://ae.zawya.com/story.cfm/sidZAWYA20111129035119/Saudi_Arabias_real_GDP_set_to_grow_by_73_in_2011)

**Oil prices surge on weak dollar, Italy rumors**

Oil spiked higher on Monday, driven by a struggling dollar, swirling speculation over an Italy bailout, upbeat US data and geopolitical tensions in the crude-rich Middle East, traders said. New York's main contract, light sweet crude for delivery in January jumped \$3.38 to \$100.15 a barrel.

[http://ae.zawya.com/story.cfm/sidANA20111128T125555ZSNE32/Oil prices surge on weak dollar Italy rumours](http://ae.zawya.com/story.cfm/sidANA20111128T125555ZSNE32/Oil_prices_surge_on_weak_dollar_Italy_rumours)

**Kuwait cabinet quits to thwart grilling of PM**

Kuwait's Emir Sheikh Sabah Al Ahmad Al Sabah has accepted the resignation of the government, but has asked it to continue running the affairs of the country until a new cabinet are formed. The government tendered its resignation yesterday afternoon following an emergency meeting chaired by the Emir.

<http://gulfnews.com/news/gulf/kuwait/kuwait-cabinet-quits-to-thwart-grilling-of-pm-1.939653>

**Labor ban still making life tough for workers seeking to change jobs**

Workers have complained that the Ministry of Labor is still asking for approval from sponsors if workers wish to change jobs after two years. Affected workers pointed to the ministry's earlier reforms to the labor law which did away with the need for a sponsor's approval for employees who have been with their sponsors for two continuous years.

<http://gulfnews.com/news/gulf/uae/employment/labour-ban-still-making-life-tough-for-workers-seeking-to-change-jobs-1.939633>

**30th November**

**Saudi riyal 'remains unaffected by dollar depreciation'**

During a seminar hosted by Sidra CapitalSidra CapitalSidra Capital, leading Turkish Economist and Strategist Erda Gercek reiterated that the Saudi currency would not be affected by the depreciation of the US currency. He emphasized that the currency exchange prices in the Kingdom and the world will remain stable thanks to dollar reserves.

[http://www.zawya.com/story.cfm/sidZAWYA20111130033258/Saudi riyal remains unaffected by dollar depreciation](http://www.zawya.com/story.cfm/sidZAWYA20111130033258/Saudi_riyal_remains_unaffected_by_dollar_depreciation)

### **Higher rates attract UAE to US Treasuries**

The UAE is once again investing in US Treasuries due to improved and reasonable interest rates, according to Sultan Bin Nasser Al Suwaidi, UAE Central Bank governor.

<http://gulfnews.com/business/banking/higher-rates-attract-uae-to-us-treasuries-1.940425>

### **Gulf banks to expand business segments**

The banking industry in the Gulf Cooperation Council (GCC) expects to face a whole new layer of activity that is driven by small businesses that are fast emerging as a major market force.

<http://gulfnews.com/business/banking/gulf-banks-to-expand-business-segments-1.940305>

### **UAE immune to Euro zone contagion**

UAE Central Bank Governor Sultan Bin Nasser Al Suwaidi has ruled out any knock-on effects of the Euro zone financial crisis on the UAE economy.

<http://gulfnews.com/business/economy/uae-immune-to-eurozone-contagion-1.940396>

