

GCC News for the Month of December 2011

1st December

UAE raises public sector salaries

The United Arab Emirates has become the latest Gulf state to boost public sector salaries, announcing pay rises of up to 100 per cent next year and a Dh10bn (\$2.7bn) fund to help indebted citizens.

http://www.zawya.com/story.cfm/sidZAWYA20111201044718/UAE_raises_public_sector_salaries

Saudi Arabia: Expats given Feb. 28 deadline for change of profession in work permits

The Ministry of Labor has allowed all private companies and establishments the provision to amend professions on work permits of their foreign workers electronically without the need of referring to the ministry.

http://www.zawya.com/story.cfm/sidZAWYA20111201034728/Expats_in_KSA_given_Feb_28_deadline_for_change_of_profession_in_work_permits

UAE won't take measures against Syria, says official

The UAE will not take unilateral measures against Syria as it is committed to the Arab League's stand and all resolutions, a top UAE official said.

http://www.zawya.com/story.cfm/sidZAWYA20111201034728/Expats_in_KSA_given_Feb_28_deadline_for_change_of_profession_in_work_permits

Global banks tackle crisis

Major central banks around the globe took coordinated action yesterday to ease the strains on the world's financial system, saying they would make it easier for banks to get dollars if they need them. Stock markets and the euro rose sharply on the move.

<http://gulfnews.com/business/economy/global-banks-tackle-crisis-1.941256>

2nd December

Dubai and Abu Dhabi top region as best cities for professionals

Dubai and Abu Dhabi secured the 74th and 78th spots in the corresponding global rankings of cities in the annual survey conducted by the consultancy Mercer. European cities led the way with Vienna and Zurich taking the first two spots, while Auckland was placed third.

http://www.zawya.com/story.cfm/sidGN_01122011_021212/Dubai_and_Abu_Dhabi_top_region_as_best_cities_for_professionals_Mercer

Egypt: Stock market makes steady gains

Egyptian stock indexes continued to rise in Wednesday's morning session. Arab investors engaged in heavy buying, spurring on gains despite sell-offs by Egyptian and foreign investors.

http://ae.zawya.com/story.cfm/sidZAWYA20111201044003/Egypt_stock_market_makes_steady_gains

Businessmen unveil plans for 'Muslim Facebook'

A group of Muslim businessmen unveiled plans in Turkey on Thursday for a Facebook-style social networking site with "healthy values" for a young, Islamic audience.

<http://gulfnews.com/business/technology/businessmen-unveil-plans-for-muslim-facebook-1.941965>

Global corruption index reflects Arab Spring unrest

Awareness of corruption has risen in some Arab countries in the wake of their uprisings earlier this year, a global league table released by Transparency International showed.

<http://gulfnews.com/news/world/other-world/global-corruption-index-reflects-arab-spring-unrest-1.941849>

7th December

Petchems fuel Saudi stocks to 3-week high

A sharp rise in oil prices boosted demand in Saudi Arabia's petrochemical stocks pushing the index to a three week high, while Gulf bourses were buoyed on hopes that the euro zone crisis was nearing resolution.

http://www.zawya.com/story.cfm/sidZAWYA20111206042459/Petchems_fuel_Saudi_stocks_to_3week_high

Egypt stock market loses 2 billion EGP

Stock market indexes ended its transactions today, December 5, with a sharp decline, supported by an intense sale processes from foreign investors. At the same time of the parliamentary elections runoff, the stock market lost 2.1 billion EGP (U.S. \$349.7 million) from its market capital, while Arabs and Egyptians transactions tended to purchases.

http://www.zawya.com/story.cfm/sidZAWYA20111206050612/Egypt_stock_market_loses_2_billion_EGP

UAE Vice-President: UAE is a democratic nation of its own making

We are tribes, we must serve our people ... We must get the education, the universities, the hospitals, housing. And no tax here and the government have the wealth to spend on their people, ' Shaikh Mohammad says.

<http://gulfnews.com/news/gulf/uae/government/uae-vice-president-uae-is-a-democratic-nation-of-its-own-making-1.945345>

Dubai makes progress in cutting debt, but challenges remain

The Dubai government and its state-owned entities have come a long way in tackling its maturing debt during the last two years, with the government now facing significantly lower liabilities, rating agency Moody's Investor Services said yesterday.

<http://gulfnews.com/business/economy/dubai-makes-progress-in-cutting-debt-but-challenges-remain-1.945281>

8th December

2nd UPDATE: Dubai Govt: No Intention To Restructure Entities' Debt Due 2012

DUBAI (Zawya Dow Jones)--Dubai has no intention of restructuring the debt of government entities that falls due next year, though it may seek to refinance part of it, a top government official said Wednesday.

http://www.zawya.com/story.cfm/sidZW20111207000219/Dubai_Govt_No_intention_to_restructure_entities_debt_due_2012

Dollar-riyal peg will continue: SAMA governor

Education Minister Prince Faisal bin Abdullah on Tuesday emphasized the strong Saudi-US partnership and called for expanding cooperation between the two allies into new areas, especially education and human resource development.

http://www.zawya.com/story.cfm/sidZAWYA20111208031402/Dollarriyal_peg_will_continue_SAMA_governor

UAE remains a major hub for foreign investment

The UAE plays a vital role in re-energising trade and investment worldwide and is now the regional headquarters of over 25 per cent of the top 500 companies in the world, said Shaikha Lubna Al Qasimi, Minister of Foreign Trade.

<http://gulfnews.com/business/investment/uae-remains-a-major-hub-for-foreign-investment-1.946820>

Economy likely to grow 3% amid global headwinds

The economy of Dubai will achieve steady growth of 3 per cent this year despite political, economic and financial challenges in the region and worldwide, Hamad Bu Amim, Director-General of the Dubai Chamber of Commerce and Industry, said yesterday.

<http://gulfnews.com/business/general/economy-likely-to-grow-3-amid-global-headwinds-1.945290>

9th December

Abu Dhabi will undergo? Short-term fall in demand

Abu Dhabi Abu Dhabi's property market is likely to remain sluggish through the initial months of the New Year due to suppressed demand coinciding with increasing supply.

http://www.zawya.com/story.cfm/sidGN_08122011_091206/Abu_Dhabi_will_undergo_shortterm_fall_in_demand

Habtoor Hotels upbeat about 2012 prospects

Dubai Al Habtoor Group expects its hotels business to yield healthy growth in 2012, as the group's four hotels achieved "good" results in 2011, the company said in a statement yesterday.

http://www.zawya.com/story.cfm/sidGN_08122011_091218/Habtoor_Hotels_upbeat_about_2012_prospects

Nato keen to deepen relations with GCC members

A North Atlantic Treaty Organisation (Nato) senior official has reiterated the alliance's keenness to reinforce its cooperation and relations with individual members of the Gulf Cooperation Council (GCC), through the Istanbul Cooperation Initiative (ICI).

<http://gulfnews.com/news/gulf/kuwait/nato-keen-to-deepen-relations-with-gcc-members-1.947759>

UN envoy praises new beginning in Yemen on return

The UN special envoy to Yemen, Jamal Bin Omar, returned to Sana'a yesterday to review practical steps taken to honour the UN resolution and the GCC power transfer deal signed by President Ali Abdullah Saleh in Riyadh last month.

<http://gulfnews.com/news/gulf/yemen/un-envoy-praises-new-beginning-in-yemen-on-return-1.947634>

12th December

Eshraq Properties suffers loss due to conversion delay

Abu Dhabi Abu Dhabi Securities Exchange-listed real estate developer Eshraq Properties said in a filing to the market that it had made a net loss of Dh919,117 for the period July 7 to September 30 due to delays to the official company conversion date to public joint stock.

http://www.zawya.com/story.cfm/sidGN_11122011_121247/Eshraq_Properties_suffers_loss_due_to_conversion_delay

Negative credit outlook only bruises Lebanon bank stocks

Lebanon's heavyweight banking stocks were slightly bruised after Moody's, a global credit rating agency, lowered its outlook on the Lebanese banking sector to negative from stable.

http://www.zawya.com/story.cfm/sidDS12122011_dsart-156594/Negative_credit_outlook_only_bruises_Lebanon_bank_stocks

S&P to review ratings of 50 banks in Middle East

Global credit rating agency Standard & Poor's is reviewing the ratings of 50 banks in the Middle East based on a new set of rating criteria adopted by the agency recently.

<http://gulfnews.com/business/banking/s-p-to-review-ratings-of-50-banks-in-middle-east-1.949082>

Abu Dhabi to issue laws making companies more competitive

The government of Abu Dhabi will issue a set of laws to improve transparency and disclosure in business and make companies more competitive, a top official said yesterday.

<http://gulfnews.com/business/economy/abu-dhabi-to-issue-laws-making-companies-more-competitive-1.948995>

13th December

Albadi Group to list shares within two years, chairman says

The market is too unstable at this time and most stock exchanges are suffering a marked decline. This has led to a recession in the IPO market," Albadi said. "But we are looking at a listing sometime during the next two years, once the opportunities are suitable," the chairman said.

http://www.zawya.com/story.cfm/sidZAWYA20111212120040/Albadi_Group_to_list_shares_within_two_years_chairman_says

Kuwait bourse sheds 13.7 pts as volume tapers

Kuwait stocks retreated Sunday, extending the decline from the previous session. The index slipped 13.7 points weighed by profit taking in select heavyweights even as speculative buying boosted some of the low and mid priced scrip's.

EU pain takes toll on global markets

Global stock markets dived yesterday as investors and ratings agencies delivered a withering verdict on last weekend's crucial EU summit and the ability of European leaders to contain the region's devastating debt crisis.

<http://gulfnews.com/business/markets/eu-pain-takes-toll-on-global-markets-1.949843>

PIA attracts UAE lenders to \$90m Islamic finance

Pakistan International Airlines Corp (PIA), the national carrier of Pakistan, yesterday announced that it raised \$90 million (Dh330 million) through an Islamic syndicated financing facility.

<http://gulfnews.com/business/economy/abu-dhabi-to-issue-laws-making-companies-more-competitive-1.948995>

14th December

Saudi shares lead Gulf drop as oil prices slide

Gulf shares dropped, sending Saudi Arabia's benchmark stock index down the most in a week, before debt sales by Italy and France and after oil declined.

http://www.zawya.com/story.cfm/sidZAWYA20111213044531/Saudi_shares_lead_Gulf_drop_as_oil_prices_slide

Solidere, BLOM listed on S&P AFE 40 index

Lebanon's Solidere and BLOM Bank BLOM Bank stocks joined the S&P AFE 40, a pan-Arabian stock index that will measure the performance of 40 leading companies from Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.

http://www.zawya.com/story.cfm/sidDS13122011_dsart-156679/Solidere_BLOM_listed_on_SP_AFE_40_index

Oil market to be more balanced in 2012

Global oil demand will grow more slowly this year and next due to a worsening economic outlook while supply is increasing, which should produce a more balanced oil market through 2012, the West's energy watchdog said yesterday.

<http://gulfnews.com/business/oil-gas/oil-market-to-be-more-balanced-in-2012-1.950458>

OPEC meets to discuss oil production output

Oil prices rebounded yesterday from recent sharp losses as investors tracked rising stocks in cautious deals before a US interest rate decision on the eve of a meeting of the Organization of Petroleum Exporting Countries (Opec) in Vienna today to discuss possible production level changes.

<http://gulfnews.com/business/oil-gas/opec-meets-to-discuss-oil-production-output-1.950639>

15th December

Egypt's CTRI to list shares next year, chairman says

The market is too unstable at this time, but we hope to list the company during 2012. Our current investments amount to EGP 600 million (USD 100 million). We are not going to expand this any time soon as we are satisfied with our current operations.

[http://www.zawya.com/story.cfm/sidZAWYA20111214133846/Egypt's CTRI to list shares next year chairman says](http://www.zawya.com/story.cfm/sidZAWYA20111214133846/Egypt%20CTRI%20to%20list%20shares%20next%20year%20chairman%20says)

UAE markets wait on decision

December 14th is D-Day for the country's markets, as they discover whether influential firm MSCI now classifies the UAE and neighboring Qatar as emerging markets - the same label it has given to the likes of fast-growing China and Brazil.

UAE, Qatar fail third bid for MSCI's emerging market status

The UAE and Qatar have failed for a third time to be upgraded to emerging markets status by MSCI, the index compiler announced on Thursday morning.

[http://www.zawya.com/story.cfm/sidZAWYA20111214061128/UAE markets wait on decision](http://www.zawya.com/story.cfm/sidZAWYA20111214061128/UAE%20markets%20wait%20on%20decision)

Opec adopts higher ceiling

Members of the Organisation of Petroleum Exporting Countries (Opec) yesterday agreed to a new production ceiling of 30 million bpd, their first new level in three years.

<http://gulfnews.com/business/oil-gas/opec-adopts-higher-ceiling-1.951376>

16th December

Asian shares up on upbeat US data, Spain bond sale

Asian markets followed Wall Street and European shares higher Friday as strong US data on jobs and manufacturing and a successful Spanish bond auction tempered fears over the euro zone.

[http://www.zawya.com/story.cfm/sidANA20111216T032509ZBBK77/Asian shares up on upbeat US data Spain bond sale](http://www.zawya.com/story.cfm/sidANA20111216T032509ZBBK77/Asian%20shares%20up%20on%20upbeat%20US%20data%20Spain%20bond%20sale)

Jarir is expected to generate SR4.9bn revenue in 2012

Dividend per share (DPS) in Q3 was increased 70 percent to SR3.40 as management appears to be targeting a steady payout ratio.

[http://www.zawya.com/story.cfm/sidZAWYA20111215032922/Jarir is expected to generate SR49bn revenue in 2012](http://www.zawya.com/story.cfm/sidZAWYA20111215032922/Jarir%20is%20expected%20to%20generate%20SR49bn%20revenue%20in%202012)

Al Ghurair will invest \$2b in oil refineries in Libya and Pakistan

Al Ghurair Investment is set to invest \$2 billion (Dh7.3 billion) in the energy sector, especially in setting up and upgrading two oil refineries in Libya and Pakistan, a top official said.

<http://gulfnews.com/business/oil-gas/al-ghurair-will-invest-2b-in-oil-refineries-in-libya-and-pakistan-1.951966>

Arab educators highlight need for clear benchmarks

Establishing clear principles and benchmarks for quality education was the focus of the Arab Network for Quality Assurance in Higher Education, held in the capital.

<http://gulfnews.com/news/gulf/uae/education/arab-educators-highlight-need-for-clear-benchmarks-1.951836>

19th December

Taqi to sell some Canadian assets

In October, it unveiled plans to invest C\$46.6 million (Dh164 million) in WesternZagros Resources, giving the Canadian-based oil explorer much-needed financial breathing room as drilling draws near for its next big well in Kurdistan.

[http://www.zawya.com/story.cfm/sidGN_18122011_191240/Taqi to sell some Canadian assets](http://www.zawya.com/story.cfm/sidGN_18122011_191240/Taqi%20to%20sell%20some%20Canadian%20assets)

Egyptian market falls on unrest fears

Egypt's benchmark stock exchange fell the most in almost a month yesterday amid fears that renewed political unrest will hamper the country's economic recovery.

[http://www.zawya.com/story.cfm/sidGN_18122011_191247/Egyptian market falls on unrest fears](http://www.zawya.com/story.cfm/sidGN_18122011_191247/Egyptian%20market%20falls%20on%20unrest%20fears)

Dubai undecided on bond issue in 2012

The Dubai government has no plans for a sovereign borrowing next year, and any capital raising activity in 2012 is likely to be small-scale, a senior government official said.

<http://gulfnews.com/business/economy/dubai-undecided-on-bond-issue-in-2012-1.953363>

Brokers told to display registry numbers

Regulators warned 23 real estate brokerages they could face fines of up to Dh50,000 for failing to display their registration numbers in advertisements they place in the media.

<http://gulfnews.com/business/property/uae/brokers-told-to-display-registry-numbers-1.953390>

20th December

GCC playing constructive role in regional issues, says official

The six-nation Gulf Cooperation Council (GCC) has been playing a bigger constructive role in terms of its "engagement in regional and global affairs," said Saad A. Alammar, the GCC's assistant secretary-general for political affairs who was speaking ahead of the council's summit meeting in Riyadh on Monday.

http://www.zawya.com/story.cfm/sidZAWYA20111220030759/GCC_playing_constructive_role_in_regional_issues_says_official

Consumer Price Index edges down 0.02%

A report by the National Bureau of Statistics showed that in comparison with base year 2007, the CPI fell 0.09 per cent compared with November 2010, but it increased 0.94 per cent in the first 11 months of this year.

http://www.zawya.com/story.cfm/sidGN_19122011_201245/Consumer_Price_Index_edges_down_002_in_UAE

Etihad's €72.9m airberlin lifeline expands network to 269 cities

Etihad Airways, the UAE's national carrier, on Monday threw a lifeline to the debt-ridden airberlin by subscribing to 31.57 million new shares for €72.9 million (Dh349.02 million), raising its stake in the second biggest German airline to 29.21 per cent.

<http://gulfnnews.com/business/aviation/etihad-s-72-9m-airberlin-lifeline-expands-network-to-269-cities-1.953935>

Dubai takes public pulse on service satisfaction

The Dubai government is using an expo at the World Trade Centre to get feedback from the public about the quality of services they offer.

<http://gulfnnews.com/business/general/dubai-takes-public-pulse-on-service-satisfaction-1.953945>

21st December

PLO rejects Israel's economic peace initiative

Tayseer Khalid, a member of the PLO executive committee, said, "Israel will have no room to impose economic peace on Palestinians." Referring to the Israel-Palestine deadlock as six decades of political conflict, Khalid said the Jewish state was the only impediment to progress in bilateral negotiations.

http://www.zawya.com/story.cfm/sidGN_20122011_211234/PLO_rejects_Israels_economic_peace_initiative

Family-run firms promote open investment climate

The global financial crisis has shed a lot of light on the way major western financial giants function, but it also put the spotlight on family-run businesses such as those in many emerging economies.

http://www.zawya.com/story.cfm/sidGN_20122011_211239/Arab_familyrun_firms_promote_open_investment_climate

Sharjah streamlines real estate sector

Sharjah's Real Estate Registration Department (RERD) is the sole body responsible for registering real estate projects, whether completed or still under way, and developers must register all projects with the department before implementation, according to a new decree.

<http://gulfnews.com/business/property/uae/sharjah-streamlines-real-estate-sector-1.954625>

US housing activity starts to pick up

A surge in apartment construction gave builders more work in November. But 2011 is still shaping up to be one of the worst years in history for homebuilders.

<http://gulfnews.com/business/construction/us-housing-activity-starts-to-pick-up-1.954651>

22nd December

MSM extends losses to fourth session

The local bourse shed 0.67 per cent, extending losses to the 4th session amid thin volumes. Most regional markets edged lower on negative global cues.

http://www.zawya.com/story.cfm/sidZAWYA20111222055855/MSM_extends_losses_to_fourth_session

Almarai acquires Fondomonte in \$83m deal

Dubai Saudi Arabian dairy giant Almarai has announced a \$83 million (Dh304.61 million) acquisition of an Argentine farm company in an effort to secure feed supplies to its cattle overseas.

http://www.zawya.com/story.cfm/sidGN_21122011_221227/Almarai_acquires_Fondomonte_in_83m_deal

Dubai and Abu Dhabi markets touch all-time lows

It was a bleak day for the UAE's bourses yesterday as both the Dubai Financial Market and the Abu Dhabi Securities Exchange touched their all-time lows.

<http://gulfnews.com/business/markets/dubai-and-abu-dhabi-markets-touch-all-time-lows-1.955262>

Political pressure takes toll in weak economic climate

With political wrangling jeopardizing badly needed reforms to rejuvenate a rapidly slowing Indian economy, Dalal Street faces a gloomy outlook at least in the next six months if not more.

<http://gulfnews.com/business/markets/political-pressure-takes-toll-in-weak-economic-climate-1.948380>

23rd December

Profits of GCC petchem firms rise 62.4% in Q3

Earnings of GCC (Gulf Cooperation Council) petrochemical companies increased 62.4 percent YoY to \$3.57 billion in the third quarter of 2011 as compared to \$2.19 billion in the same period last year, the Kuwait-based Global Investment House (Global) said in its GCC Petrochemical Sector quarterly report released recently.

http://www.zawya.com/story.cfm/sidZAWYA20111222031859/Profits_of_GCC_petchem_firms_rise_62_4_in_Q3

Dubal keeps options open on acquisitions

Dubai Dubai Aluminum (Dubal) will keep its eye on potential acquisitions but is not planning to raise capital from the market in 2012, a top company executive said yesterday.

http://www.zawya.com/story.cfm/sidGN_22122011_231234/Dubai_Aluminium_keeps_options_open_on_acquisitions

Toyota hopes to bounce back in 2012

Japan auto giant Toyota says it will bounce back in 2012 after global sales were battered by the dual impact of Thai floods and the Japanese earthquake.

<http://gulfnews.com/business/automotives/toyota-hopes-to-bounce-back-in-2012-1.955817>

Gulf airlines oppose EU court's ruling upholding carbon tax

Middle Eastern carriers such as Emirates and Etihad Airways have strongly opposed the ruling by the EU Court of Justice upholding the plan to charge airlines for carbon emissions for using Euro-pean airspace starting January 1.

<http://gulfnews.com/business/aviation/gulf-airlines-oppose-eu-court-s-ruling-upholding-carbon-tax-1.955807>

26th December

Time to end sponsorship system

Saudi Arabia promulgated its Residence Law by the royal decree No. 17/2/25/1337 dated 11/9/1371 Hijrah, corresponding to 4/6/1952 Gregorian, and its amendments thereafter.

http://www.zawya.com/story.cfm/sidZAWYA20111225031613/Time_to_end_sponsorship_system_in_Saudi_Arabia

German firms upbeat on Saudi trade

A top German official has confirmed that investments from German companies in the Kingdom are increasing despite the debt crisis in Europe. The German's economy has performed well during the financial meltdown and the euro crisis, he pointed out.

http://www.zawya.com/story.cfm/sidZAWYA20111226043537/German_firms_upbeat_on_Saudi_trade

Mohammad approves Dubai's Dh30 billion budgets

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai has approved the Government Sector Budget in Dubai for the year 2012.

<http://gulfnews.com/business/general/mohammad-approves-dubai-s-dh30-billion-budget-1.956775>

Dubai Metro hit by minor technical glitch

The door failed to open for few minutes after a train came to a halt at the DIFC station and this affected the services for a while in the afternoon, the official said, adding that the issue was resolved shortly after.

<http://gulfnews.com/news/gulf/uae/traffic-transport/dubai-metro-hit-by-minor-technical-glitch-1.956993>

27th December

Saudi posts \$81.6 bn budget surplus as revenues double

OPEC kingpin Saudi Arabia on Monday posted a budget surplus of 306 billion riyals (81.6 billion) for 2011, as revenues turned out to be double the forecast, the finance ministry said.

[http://www.thenews.com.pk/NewsDetail.aspx?ID=29426&title=Saudi-posts-\\$81.6-bn-budget-surplus](http://www.thenews.com.pk/NewsDetail.aspx?ID=29426&title=Saudi-posts-$81.6-bn-budget-surplus)

Oil could climb to record in 2012

Crude oil may rise for a fourth year to a record average price in 2012 as demand in emerging markets increases and the United States avoids a recession. West Texas Intermediate oil on the New York Mercantile Exchange will reach an average of \$100.

<http://gulfnews.com/business/oil-gas/oil-could-climb-to-record-in-2012-1.956951>

Abu Dhabi GDP expected to grow 4% in 2012

The gross domestic product (GDP) of the emirate is expected to grow 4 per cent to Dh750 billion next year, the Abu Dhabi Chamber of Commerce and Industry (ADCCI) said yesterday.

<http://gulfnews.com/business/economy/abu-dhabi-gdp-expected-to-grow-4-in-2012-1.957326>

Saudi Arabia to help Pakistan rebuild water networks

Saudi Arabia signed an agreement in Riyadh on Monday with the local chapter of UNICEF to rebuild a massive water supply network in Pakistan devastated by ravaging floods.

http://www.zawya.com/story.cfm/sidZAWYA20111227032858/Saudi_Arabia_to_help_Pakistan_rebuild_water_networks

28th December

UAE firm eyes Gulf market for raised-floor products

Floor System Company, a Sharjah-based manufacturer of raised-floor products, has made significant progress in introducing its green product in the Gulf region, its managing director said.

http://ae.zawya.com/story.cfm/sidZAWYA20111227035252/UAE_firm_eyes_Gulf_market_for_raisedfloor_products

Small firms gain through deal with organizers

The referred 25 members would be the main suppliers for these organizers, in terms of travel and tourism, cargo, interior design, security, cleaning, IT, flower arrangement, typing, media and advertising as well as logistic services," said Osama Ahmad Al Muharam, manager of the government procurement programmed at Dubai SME.

http://www.zawya.com/story.cfm/sidGN_27122011_281208/UAE_Small_firms_gain_through_deal_with_event_organisers

New facility in Abu Dhabi speeds up waste disposal

The new facility in Musaffah has helped recycle thousands of liters of water at its truck-washing station over the past three weeks, besides improving waste disposal operations, a spokesperson for Averda International, the waste management company that operates the facility, told Gulf News yesterday.

<http://gulfnews.com/news/gulf/uae/environment/new-facility-in-abu-dhabi-speeds-up-waste-disposal-1.957878>

UAE pledges to bolster China-Arab trade relations

The UAE yesterday pledged to work to deepen Sino-Arab friendship and enhance political, economic and trade cooperation, according to Shaikh Abdullah Bin Zayed Al Nahyan, UAE Foreign Minister.

<http://gulfnews.com/news/gulf/uae/government/uae-pledges-to-bolster-china-arab-trade-relations-1.957790>

29th December

Saudi Arabia's 2012 budget 50,000 times more than that of 1934

That year, founder King Abdul Aziz issued a decision to establish a Finance Ministry. Until then, the monetary and financial affairs were looked after by what was known as the General Directorate of Finance.

http://www.zawya.com/story.cfm/sidZAWYA20111228032323/Saudi_Arabias_2012_budget_50000_times_more_than_that_of_1934

Spending on King Abdullah scholarships hits SR20 billion

He said the allocation of SR168 billion in the new budget for 2012 for education and manpower training would ensure the continuity of the scholarship program. The amount represents 24.3 percent of SR690 billion earmarked for public spending in 2012.

http://www.zawya.com/story.cfm/sidZAWYA20111229030415/Spending_on_King_Abdullah_scholarships_hits_SA_R20bn

Never-ending wait for Palm Jumeirah investors

Despite paying for their properties in full, hundreds of owners are still waiting to move into their Palm Jumeirah apartments, built almost two years back. The reason: A legal dispute between developer Nakheel and Souq Residences, the company behind the project.

<http://gulfnews.com/news/gulf/uae/housing-property/never-ending-wait-for-palm-jumeirah-investors-1.958404>

Rewards to boost anti-vote buying drive in Kuwait

A 5,000 dinar (Dh64, 206) reward will be given to anyone who reports vote-buying cases as parliament elections heat up, Kuwait Transparency Society has said.

<http://gulfnews.com/news/gulf/kuwait/rewards-to-boost-anti-vote-buying-drive-in-kuwait-1.958029>

30th December

US sends 'strong message' with Saudi fighter deal

The deal, which was signed over the weekend, will supply 84 new Boeing F-15SA aircraft and modernize 70 existing planes and include munitions, spare parts, training and maintenance contracts, US officials.

http://www.zawya.com/story.cfm/sidANA20111229T181035ZCKU88/US_sends_strong_message_with_Saudi_fighter_deal

Rights groups urge Egypt to free jailed blogger

A military court sentenced Michael Nabil, 26, to three years in prison in April for insulting the armed forces on his blog. "If Michael Nabil perishes, so does the dream of a free Egypt," said Hillel Neuer, executive director of the Geneva-based UN Watch.

http://www.zawya.com/story.cfm/sidANA20111229T191254ZCKY01/Rights_groups_urge_Egypt_to_free_jailed_blogger

Saudis will donate fuel to fight Yemen shortage

Saudi Arabia will donate fuel to Yemen, throwing a second lifeline in six months to its impoverished southern neighbor to prevent a shortage there from escalating into chaos, industry sources said yesterday.

<http://gulfnews.com/business/oil-gas/saudis-will-donate-fuel-to-fight-yemen-shortage-1.958885>

Gulf States may help fund firms

Gulf Arab governments may be pressured into increasing sovereign borrowing next year to raise funds on behalf of state-linked companies, as wide credit spreads make raising corporate debt expensive.

<http://gulfnews.com/business/banking/gulf-states-may-help-fund-firms-1.958772>