

GCC News for the Month of January 2012

2nd January

Garment employers warn of harm to sector if minimum wage rises

Their remarks were made during a meeting organized by the Jordan Garments, Accessories and Textiles Exporters Association (JGATE) on Friday and attended by representatives from the labor ministry and the Ministry of Industry and Trade.

http://www.zawya.com/story.cfm/sidZAWYA20120102044712/Garment_employers_in_Jordan_warn_of_harm_to_sector_if_minimum_wage_rises

Iranian potentials lure investors

In fact, amidst the economic crisis engulfing a majority of the nations, Iran is still considered a secure and profitable market for foreign investors. Even the Western's threats have not hindered other country's private investors to take part in Iran's market.

http://www.zawya.com/story.cfm/sidZAWYA20120102052920/Iranian_potentials_lure_investors

Gulf Air looks beyond the crisis

After Samer Majali took over his new position as the Chief Executive Officer of Gulf Air in 2009, he set out a three-phased turnaround plan for the ailing company.

<http://gulfnews.com/business/aviation/gulf-air-looks-beyond-the-crisis-1.959660>

Grim warnings mark muted euro anniversary

Far from the fanfare which heralded its arrival a decade ago, the 10th anniversary of the euro yesterday was marked by questions over its survival and predictions of more economic gloom in Europe.

<http://gulfnews.com/business/economy/grim-warnings-mark-muted-euro-anniversary-1.959848>

3rd January

Euro firms against dollar in Asian trade

The euro rebounded against the dollar in Asian trade Tuesday but ongoing worries over Europe's debt woes will see investors favoring the greenback over the long-term, analysts said.

http://www.zawya.com/story.cfm/sidANA20120103T033343ZCSY34/Euro_firms_against_dollar_in_Asian_trade

South Pars oilfield reserves estimated at 7.5bn barrels of oil

South Pars oilfield reserves are estimated at 7.5 billion barrels of oil, Managing Director of Pars Oil and Gas Company Mousa Soury said on Monday.

http://www.zawya.com/story.cfm/sidZAWYA20120103045024/South_Pars_oilfield_reserves_estimated_at_75bn_barrels_of_oil

Carbon tax raises Europe travel costs

It was not a happy beginning to the year for the global airline industry as the European Union imposed carbon taxes on airlines across the world from January 1.

<http://gulfnews.com/business/aviation/carbon-tax-raises-europe-travel-costs-1.960449>

Dubai records land transactions worth Dh143b

Dubai Land Department has recorded 35,297 transactions worth Dh143 billion last year, a 20 per cent increase in value over 2010 records, a statement said.

<http://gulfnews.com/business/property/uae/dubai-records-land-transactions-worth-dh143b-1.959966>

4th January

Moroccan king unveils Islamist-led government

Morocco's King Mohammed VI on Tuesday named a new government dominated by moderate Islamists who won polls the monarch called early to abort protests inspired by the Arab Spring.

http://www.zawya.com/story.cfm/sidANA20120103T162056ZCUY17/Moroccan_king_unveils_Islamistled_government

Plastic industry set to grow rapidly in Gulf countries

The Gulf states have what it takes to become a plastics production powerhouse on the back of their abundant hydrocarbon resources, and domestic demand growth driven by high per-capita income and population growth, according to a study.

http://www.zawya.com/story.cfm/sidZAWYA20120103043230/Plastic_industry_set_to_grow_rapidly_in_Gulf_countries

Gold tops Dubai exports, fed by Indian demand, strong market

Gold was on a winning streak as it topped Dubai's exports in the first nine months of last year amounting to Dh45 billion on the back of high demand from India and a bullish market, latest statistics and analysts say .

<http://gulfnews.com/business/economy/gold-tops-dubai-exports-fed-by-indian-demand-strong-market-1.960941>

Dubai records 23% growth in non-oil trade in 9 months

Dubai's non-oil total trade, which includes direct trade, free zone trade, and customs warehouse trade, exceeded Dh814 billion at the end of third quarter in 2011, an increase by 23 per cent compared to Dh661 billion recorded in the same period of 2010.

<http://gulfnews.com/business/general/dubai-records-23-growth-in-non-oil-trade-in-9-months-1.960706>

5th January

Iran currency market in turmoil

Iran's currency market was in turmoil Wednesday as the central bank tried to impose an exchange rate on dollar sales to shore up its beleaguered rial but some traders refused to sell at that rate.

http://www.zawya.com/story.cfm/sidANA20120104T104608ZCWY27/Iran_currency_market_in_turmoil

Plans to develop five fishing harbors on the anvil

Oman government is planning to develop or expand five fishing harbors in a move to help fishermen in different areas. These fishing harbors are coming up at Barka, Al Musanna, Dibba and Al Ashkharah with a total cost of RO14 million.

http://www.zawya.com/story.cfm/sidZAWYA20120104072656/Plans_to_develop_five_fishing_harbours_on_the_anvil

Gulf Petrochem to invest in Fujairah

Gulf Petrochem Group will invest \$136.4 million (Dh500.89 million) to develop a 412,000 cubic metre storage terminal project in Fujairah in which Fujairah Petroleum Company (FPC) has signed an agreement with Gulf Petrochem to buy a 12 per cent stake, a senior executive of Gulf Petrochem said yesterday.

<http://gulfnews.com/business/oil-gas/gulf-petrochem-to-invest-in-fujairah-1.961495>

Arabtec wins Dh561m expansion contract

Arabtec Construction has secured a Dh561 million contract from Dubai Aviation City Corporation (DACC) to carry out expansion related work at Dubai International Airport, the construction arm of Arabtec Holding — the UAE's largest construction company — said yesterday in a statement posted on the Dubai Financial Market (DFM) website.

<http://gulfnews.com/business/general/dubai-records-23-growth-in-oil-trade-in-9-months-1.960706>

6th January

Kuwait, Sinopec closer to secure deal in China's refinery JV

The project with Asia's top refiner Sinopec, potentially to be the largest Sino-foreign joint venture in China, involves a 300,000 barrel-per-day refinery and a one million-ton-a-year ethylene plant in Guangdong Province. Kuwait will be the sole supplier of crude oil to the world-class integrated complex, to be located on Donghai Island in the southern coastal city of Zhanjiang.

http://www.zawya.com/story.cfm/sidKUN0010120105083025/Kuwait_Sinopec_closer_to_secure_deal_in_Chinas_refinery_JV

DEWA launches SAP - Wave II for planning resources

This project is made up of several programs, most important of which is SAP, whose Wave II includes four key projects: BARQ for new connections and handling technical complaints, MAWAD for procurement, DARAHIM for Finance and Accounts, and KAWADER for Human Resources, “said Engineer Marwan bin Haider, CIO and VP-IT Division at dewa.

http://www.zawya.com/story.cfm/sidZAWYA20120105101408/DEWA_launches_SAP_Wave_II_for_planning_resources

DGCX achieves record growth for trade contracts.

Dubai Gold and Commodities Exchange (DGCX) said, it has registered 110 per cent growth in volumes of contracts last year to 4,044,138 from 2010, the highest ever annual volume achieved by the Exchange since inception.

<http://gulfnews.com/business/markets/dgcx-achieves-record-growth-for-trade-contracts-1.962053>

32 things to do this Dubai Shopping Festival

Dubai Shopping Festival — the month-long shopping and entertainment event — is back with a bag full of attractions. Gulf News takes a look at the offerings. There are so many things you could do, but we have listed 32 attractions for the 32 days of the event.

<http://gulfnews.com/pictures/business>

9th January

UAE first in Arab world for wealth, education

The UAE was ranked 30th in 2011 by the United Nations Development Programme (UNDP) out of 187 countries globally in its latest Global Human Development Report released here on Sunday.

<http://gulfnews.com/business/economy/uae-first-in-arab-world-for-wealth-education-1.963259>

Gulf banks' capital ratios in good health

Gulf Arab banks will have an opportunity to boost their lending in 2012, as they enjoy relatively healthy capital ratios compared with their international peers, though growth in their loan books will be contained by concerns about continuing debt restructurings and worries about the global economy, analysts said.

<http://gulfnews.com/business/banking/gulf-banks-capital-ratios-in-good-health-1.963107>

UAE industrial sector up 11% in 2011

The UAE's industrial sector expanded by nearly 11 per cent in 2011 to maintain its position as second largest component of GDP after the hydrocarbon sector, according to a semi official study.

http://www.zawya.com/story.cfm/sidZAWYA20120108030205/UAE_industrial_sector_up_11_in_2011

US threatens action if Iran closes Hormuz

The escalating tension between Iran and the international community yesterday took a grim turn that military experts said could be “indicators of war, but would not lead to a military conflict”.

http://www.zawya.com/story.cfm/sidGN_08012012_090147/US_threatens_action_if_Iran_closes_Hormuz

10th January

Habshan-Fujairah oil pipeline 'will be ready within six months'

An oil export pipeline from Habshan in Abu Dhabi to Fujairah that will bypass the strategic Strait of Hormuz will be ready by the middle of 2012, the UAE Minister for Energy Mohammad Bin Dha'en Al Hameli said yesterday.

<http://gulfnews.com/business/oil-gas/habshan-fujairah-oil-pipeline-will-be-ready-within-six-months-1.963780>

Solar Park will generate 10MW of power in 2013

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, has launched the Mohammad Bin Rashid Al Maktoum Solar Park with a 1,000 megawatt capacity at a cost of Dh12 billion.

<http://gulfnews.com/business/economy/uae-first-in-arab-world-for-wealth-education-1.963259>

Jordan, Qatar plan offshore gas terminal

Qatar and Jordan are inching closer to constructing a multimillion dollar offshore gas terminal in Aqaba and a number of reception terminals in Jordan by next year to help the kingdom receive liquefied gas to replace imports from Egypt.

<http://gulfnews.com/business/oil-gas/jordan-qatar-plan-offshore-gas-terminal-1.963777>

IAEA confirms new Iran plant up and running

The UN atomic agency confirmed Monday that Iran has started enriching uranium at a new site in a difficult-to-bomb mountain bunker, in a move set to further heighten tensions with the West.

http://www.zawya.com/story.cfm/sidANA20120109T175409ZDMR73/IAEA_confirms_new_Iran_plant_up_and_running

11th January

UAE bank deposits decline by 0.8%

Bank deposits in the UAE fell in November to Dh1.05 trillion, or 0.8 per cent from the previous month, the latest data from the Central Bank shows. Total bank assets, however, rose to Dh1.67 trillion, up 0.1 per cent over October's Dh1.67 trillion.

http://www.zawya.com/story.cfm/sidGN_10012012_110133/UAE_bank_deposits_decline_by_08

Oil lower in Asia on profit-taking

Oil prices slid in Asian trade Wednesday as traders took profit from recent gains, with weak US energy demand dampening the market's mood despite concerns over tension in Iran and Nigeria, analysts said.

http://www.zawya.com/story.cfm/sidANA20120111T032948ZDRR30/Oil_lower_in_Asia_on_profittaking

UAE tourism sector jumps 10 times in 40 years

The UAE's tourism sector has leaped by nearly 10 times over the past four decades as a result of massive investments within an extensive drive to diversify the country's oil-reliant economy, a well-known expert has said.

http://www.zawya.com/story.cfm/sidZAWYA20120111025950/UAE_tourism_sector_jumps_10_times_in_40_years

UAE in talks with Oman on refinery joint venture

The UAE is in talks with Oman about jointly building a refinery with its non-Opec oil producing neighbor, the UAE's economy ministry said yesterday.

<http://gulfnews.com/business/oil-gas/uae-in-talks-with-oman-on-refinery-joint-venture-1.964164>

12th January

Oil refiners sever links to Iran

European refiners have started to sever links with Iran, stopping spot purchases of crude ahead of a European Union meeting later this month that could impose a full oil embargo on Tehran.

http://www.zawya.com/story.cfm/sid20120111_14600_17465/Oil_refiners_sever_links_to_Iran

Nakheel plans new mall on the Palm to attract tourists

Nakheel is looking to draw more tourists and new residents to the Palm Jumeirah with the addition of a new shopping mall.

<http://gulfnews.com/business/retail/nakheel-plans-new-mall-on-the-palm-to-attract-tourists-1.964402>

UAE and Greece strive to enhance cooperation

Shaikh Abdullah Bin Zayed Al Nahyan, UAE Foreign Minister, and Greek Vice President Theodoros Pangalos, yesterday opened the UAE-Greek Economic Forum which is aimed at discussing developing investment opportunities in Greece into joint projects that support government efforts to achieve common goals.

<http://gulfnews.com/business/economy/uae-and-greece-strive-to-enhance-cooperation-1.964739>

Abu Dhabi prices at two-year low

The annual rate of inflation in Abu Dhabi emirate fell to a two-year low of 1.9 per cent in 2011 from 3.1 per cent the previous year, Statistics Centre Abu Dhabi (SCAD) said yesterday.

<http://gulfnews.com/business/economy/abu-dhabi-prices-at-two-year-low-1.964766>

13th January

EU firms renew Iran oil deals to win reprieve on sanctions

Italian, Spanish and Greek companies have extended most of their oil supply deals with Iran for 2012, meaning the lion's share of Iran's supplies to the European Union would likely be exempted from sanctions for at least the first half of the year.

http://www.gulf-times.com/site/topics/article.asp?cu_no=2&item_no=480592&version=1&template_id=48&parent_id=28

Iraq under 'currency attack' as dollars flow to Syria and Iran

Iraq's central bank said it is under a "currency attack" as traders buy US dollars in daily auctions and resell them on the black market in Syria and Iran, which face hard currency shortages due to sanctions.

http://www.gulf-times.com/site/topics/article.asp?cu_no=2&item_no=480593&version=1&template_id=48&parent_id=28

First Gulf Bank sukuk 2.8 times oversubscribed

Abu Dhabi-based lender First Gulf Bank (FGB) yesterday said its \$500 million (Dh1.83 billion) sukuk has been oversubscribed 2.8 times to fetch \$1.4 billion (Dh5.14 billion) on closing.

<http://gulfnews.com/business/banking/first-gulf-bank-sukuk-2-8-times-oversubscribed-1.965213>

EU closer to deal on timing of Iran oil embargo: diplomats

European governments are moving closer to an agreement on an Iranian oil embargo that would give companies six months to phase out contracts with Iran, EU diplomats said Thursday.

http://www.zawya.com/story.cfm/sidANA20120112T125023ZDXE00/EU_closer_to_deal_on_timing_of_Iran_oil_embargo_diplomats

16th January

Saudis set to open up access to bourse

Saudi Arabia, the Middle East's biggest economy and the world's largest oil exporter, is expected to allow foreigners to invest directly on its \$340bn stock market for the first time later this year.

[http://www.zawya.com/story.cfm/sid20120115_9429_68/Saudis set to open up access to bourse](http://www.zawya.com/story.cfm/sid20120115_9429_68/Saudis_set_to_open_up_access_to_bourse)

1.2 % rise in TSE index

Tehran's Stock Exchange (TSE) transactions on the first workday of the week showed a 1.2 percent rise in the index.

http://www.zawya.com/story.cfm/sidZAWYA20120116055353/12_rise_in_TSE_index

Gulf construction industry stable at \$1.8tr despite challenges

The Gulf's construction pipeline remained stable at \$1.8 trillion (Dh6.6 trillion) in 2011, despite economic challenges that have affected the real estate and construction sectors in recent past.

<http://gulfnews.com/business/construction/gulf-construction-industry-stable-at-1-8tr-despite-challenges-1.966370>

UAE accounts for 47% of BMWs sold in region

A strong fourth-quarter run was enough to ensure the BMW Group recorded its best year in the region and, just as important, retained the tag of being the leader in the premium car category. Of the 18,657 BMWs and Minis sold in these markets during 2011, buyers in the UAE accounted for 47 per cent.

<http://gulfnews.com/business/automotives/uae-accounts-for-47-of-bmws-sold-in-region-1.966300>

17th January

SABB profit SAR 2,888 million up 53.4% in 2011

Operating income of SAR4,899 million for the year ended 31 December 2011 - an increase of SAR60 million or 1.2 per cent, compared with SAR4,839 million for the same period in 2010.

http://www.zawya.com/story.cfm/sidZAWYA20120116101306/SABB_profit_SAR_2888_million_up_534_in_2011

SAGIA sets 3-month deadline for companies 'in red'

Such companies do not fulfill the Saudization targets as required by the Nitaqat program implemented by the Ministry of Labor last year. The ministry had announced a grace period for such companies to improve their status.

http://www.zawya.com/story.cfm/sidZAWYA20120117032250/SAGIA_sets_3month_deadline_for_companies_in_red

UAE seeks leading role as green energy provider

UN Secretary General Ban Ki-moon yesterday launched the International Year of Sustainable Energy for All at the fifth annual World Future Energy Summit (WFES), inaugurated by General Sheikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces yesterday.

<http://gulfnews.com/business/general/uae-seeks-leading-role-as-green-energy-provider-1.966987>

Gold retailers put premium on stronger jewellery sales

Gold sales may not have had a sparkling start during DSF 2012, but retailers are seeing enough of a sliver of demand, suggesting better times ahead. Helping them in their sales — and getting consumers to make up their minds — is the recent softness in gold prices.

<http://gulfnews.com/business/retail/gold-retailers-put-premium-on-stronger-jewellery-sales-1.966839>

18th January

Tehran Stock Exchange leads MENA financial markets in 2011: The Economist

While the stock markets of the Middle East and North Africa (MENA) region experienced a very poor year in 2011, Tehran Stock Exchange (TSE) has witnessed an unprecedented growth of 30 percent in 2011, leading the financial markets of the region, a report of the Economist Group said.

http://ae.zawya.com/story.cfm/sidZAWYA20120117034416/Tehran_Stock_Exchange_leads_MENA_financial_markets_in_2011_The_Economist

EU set to implement Iran oil embargo by July: diplomats

BRUSSELS, Jan 17, 2012 (AFP) - European governments are set to implement an Iranian oil embargo by the start of July, giving companies' time to phase out existing contracts, EU diplomats said

http://ae.zawya.com/story.cfm/sidANA20120117T182456ZEPT10/EU_set_to_implement_Iran_oil_embargo_by_July_diplomats

UAE, China in strategic tie-up

The UAE and China yesterday signed a series of agreements that will see UAE and Chinese companies develop advanced and sustainable energy technologies and solutions.

<http://gulfnews.com/business/economy/uae-china-in-strategic-tie-up-1.967387>

Almarai profit up 0.6% despite rise in sales

Almarai Co., Saudi Arabia's largest food producer by market value, posted a 0.6 per cent increase in fourth-quarter profit, excluding the effect of a decline in the value of its investment in Saudi Zain.

<http://gulfnews.com/business/economy/almarai-profit-up-0-6-despite-rise-in-sales-1.967462>

19th January

Lower rents, food prices kept UAE inflation at 0.9% in 2011

The data from the National Bureau of Statistics showed that consumer price growth in the UAE was 0.2 per cent on an annual basis in December after a 0.1 per cent fall of prices in the previous month.

http://www.zawya.com/story.cfm/sidZAWYA20120119040936/Lower_rents_food_prices_kept_UAE_inflation_at_09_in_2011

Sleiman upbeat about 2012, Berri warns of conspiracy

President Michel Sleiman struck an upbeat note Wednesday about the New Year, saying 2012 would be a good year for Lebanon, while Speaker Nabih Berri warned that the region was facing “a dangerous conspiracy” to create a new Middle East in order to stoke sectarian and ethnic tensions.

http://www.zawya.com/story.cfm/sidDS19012012_dsart-160351/Sleiman_upbeat_about_2012_Berri_warns_of_conspiracy

UAE steps up conservation effort with world water conference

Abu Dhabi has put water at the top of its agenda ahead of the International Water Summit, a new initiative launched yesterday, which will be held alongside the World Future Energy Summit in January 2013.

<http://gulfnews.com/business/general/uae-steps-up-conservation-effort-with-world-water-conference-1.967916>

China seeks rapid completion of free trade pact

Chinese Premier Wen Jiabao called for the quick conclusion of talks on a free trade pact with the GCC during a visit to the UAE yesterday.

<http://gulfnews.com/business/investment/china-seeks-rapid-completion-of-free-trade-pact-1.967937>

20th January

Petrol panic eases in Egypt

Fuel distribution improved in Egypt on Thursday after panicked motorists flooded gas stations for days, prompting the death of one person and scuffles that left several people hurt.

http://www.zawya.com/story.cfm/sidANA20120119T123633ZEWN30/Petrol_panic_eases_in_Egypt

China's Wen defends oil trade with Iran

Premier Wen Jiabao has defended China's vast oil trade with Iran as legitimate while stressing the Beijing government's opposition to Tehran acquiring nuclear weapons.

http://www.zawya.com/story.cfm/sidANA20120119T095345ZEVU34/Chinas_Wen_defends_oil_trade_with_Iran

Dubai inflation slows to 0.52%

The inflation rate in Dubai slowed slightly to 0.52 per cent, the Dubai Statistics Centre said yesterday.

<http://gulfnews.com/business/economy/dubai-inflation-slows-to-0-52-1.968449>

Oman pledges more funds to IMF to help fight Eurozone debt crisis

Oman will raise its contribution to the International Monetary Fund's war chest to fight the Eurozone debt crisis, its central bank head said on Wednesday, the first sign that Arab states will contribute to the effort.

<http://gulfnews.com/business/economy/oman-pledges-more-funds-to-imf-to-help-fight-eurozone-debt-crisis-1.968463>

23rd January

Dubai exports up sharply in 2011

Dubai's exports and re-exports rose 14.5 per cent last year over 2010, according to new results published by the Dubai Chamber of Commerce and IndustryDubai Chamber of Commerce and IndustryDubai Chamber of Commerce and Industry.

http://www.zawya.com/story.cfm/sidGN_22012012_230122/Dubai_exports_up_sharply_in_2011

Government initiative aims to control prices, fight monopolies

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, said that commercial agencies will be 'scrapped' for specific food products. The announcement came in a tweet by Shaikh Mohammad after a Cabinet meeting yesterday.

http://www.zawya.com/story.cfm/sidGN_22012012_230137/UAE_government_initiative_aims_to_control_prices_fight_monopolies

Toyota's new bespoke strategy wins an encouraging response

If you thought bespoke in the automotive industry only went with luxury and high-performance bands, it's time you had another thought coming your way. Al-Futtaim Motors (AFM) is working on a bespoke solution that would allow new Toyota owners to customise their vehicles to a good extent.

<http://gulfnews.com/business/automotives/toyota-s-new-bespoke-strategy-wins-an-encouraging-response-1.969517>

Emirates checks A380s after wing crack alert

Emirates airline is checking one of its A380s and has inspected another after the European Aviation Safety Agency, or EASA, instructed all operators of the superjumbo jets on Friday to look for new cracks on the wings of the aircraft.

<http://gulfnews.com/business/aviation/emirates-checks-a380s-after-wing-crack-alert-1.969592>

24th January

Dubai's GDP forecast to grow 4.1% in first quarter

Dubai's GDP is expected to grow 4.1 per cent in the first quarter of this year, according to the Dubai Economic Outlook 2011 report released by the Dubai Economic Council yesterday.

http://www.zawya.com/story.cfm/sidGN_23012012_240153/Dubais_GDP_forecast_to_grow_4.1_in_first_quarter

UAE holds largest share of e-commerce sales in region

Dubai Total e-commerce sales in the Gulf Cooperation Council (GCC) are estimated to be between \$3- \$3.5 billion (Dh11 billion). The UAE's annual sales which approached an estimated \$2 billion in 2010 made up approximately 55-60 per cent of GCC e-commerce sales during the period, according to Visa.

http://www.zawya.com/story.cfm/sidGN_23012012_240150/UAE_holds_largest_share_of_e-commerce_sales_in_region

European Union adopts Iran oil import ban

The European Union agreed on Monday on sanctioning Iran's oil exports and freezing assets of Iran's central bank, as part of western efforts to pressure Tehran to make concessions in its controversial nuclear programme.

<http://gulfnews.com/news/region/iran/european-union-adopts-iran-oil-import-ban-1.970213>

Abu Dhabi approves key development projects

A number of housing, public utilities, health care, education, social care and infrastructure projects will be implemented across Abu Dhabi to improve the quality of services provided to the public.

<http://gulfnews.com/news/gulf/uae/government/abu-dhabi-approves-key-development-projects-1.970197>

25th January

Arab bourses dip as Saudi surges

Most Arab stock markets maintained a downward trend in the first three weeks of 2012 as they continued to reel under the effects of the global financial upheaval and political unrest sweeping the region.

http://www.zawya.com/story.cfm/sidZAWYA20120124031109/Arab_bourses_dip_as_Saudi_surges

Regional tensions to affect investor sentiment in Lebanon

HSBC Bank revised downwards its real GDP growth forecast for Lebanon to 2.3 percent in 2012 from an October estimate of 3.2 percent, and compared to growth of 3.5 percent for the MENA economies, and 2.7 percent for the region's non-oil producers.

http://www.zawya.com/story.cfm/sidDS25012012_dsart-160995/Regional_tensions_to_affect_investor_sentiment_in_Lebanon

Weak rupee to make UAE imports cheaper

A slowdown in India's gross domestic product (GDP) growth in the fiscal year to March 2012 is likely to reduce inflationary pressures in the UAE as the bulk of its imports come from the South Asian nation, but that won't significantly impact global economic activity, local experts have said.

<http://gulfnews.com/business/economy/weak-rupee-to-make-uae-imports-cheaper-1.970782>

IMF slashes global growth outlook

The Euro zone debt crisis is escalating and dragging down the world economy, the International Monetary Fund said yesterday, as it sharply cut its outlook for global growth and called for policies to restore confidence.

<http://gulfnews.com/business/economy/imf-slashes-global-growth-outlook-1.970781>

26th January

Abu Dhabi Sets Opening Dates For Stalled Museums After Review

Abu Dhabi's Tourism Development and Investment Co., or TDICTDIC, the main developer of Saadiyat Cultural District, said the new delivery dates for the Louvre Abu Dhabi, Zayed National Museum and Guggenheim Abu Dhabi will now be between 2015-2017 following a review by the government.

http://www.zawya.com/story.cfm/sidZW20120125000139/Abu_Dhabi_sets_opening_dates_for_stalled_museums_after_review

Egypt's Economy Will Start To Improve In 2H -EFG-Hermes CEO

Switzerland (Dow Jones)--Egypt's economy, which has been severely hit by the uprising that ended Hosni Mubarak's 30-year dictatorship, is likely to start improving by the second half of this year, the chief executive of the country's largest publicly traded investment bank said Wednesday.

http://www.zawya.com/story.cfm/sidZW20120125000135/INTERVIEW_Egypt's_economy_will_start_to_improve_in_2H_EFGHermes_CEO

Dubai Holding to repay \$500m debt

Proving the sceptics wrong, once again Dubai Holding Commercial Operations Group (DHCOG), a Dubai government-owned entities (GRE) yesterday confirmed the repayment of a \$500 million (Dh1.83 billion) bond and three scheduled interest payments on its Medium-Term Notes (MTN).

<http://gulfnews.com/business/banking/dubai-holding-to-repay-500m-debt-1.971423>

Fund to ease debt burden of 6,830 Emiratis

President His Highness Shaikh Khalifa Bin Zayed Al Nahyan has ordered the settling of the debts of 6,830 Emiratis amounting to Dh2 billion.

<http://gulfnews.com/news/gulf/uae/government/fund-to-ease-debt-burden-of-6-830-emiratis-1.971402>

27th January

Libya investigates Bani Walid clashes

Libyan Interior Minister Fawzi Abdelali on Tuesday (January 24th) said that while the reasons behind the deadly Bani Walid clashes remained unclear, government forces would strike back if the unrest had indeed been triggered by Moamer Kadhafi loyalists.

http://www.zawya.com/story.cfm/sidZAWYA20120126132206/Libya_investigates_Bani_Walid_clashes

Readymade garments' market value SR8b

Jeddah -- The market volume of the readymade garments in the Kingdom is estimated at SR 8 billion, Mazen Batarji, deputy chairman Jeddah Chamber of Commerce and Industries.

http://www.zawya.com/story.cfm/sidZAWYA20120126041847/Readymade_garments_market_value_SR8b_in_KSA

UAE Vice-President visits Arab health expo

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, on Thursday visited the 37th Arab Health Exhibition, which concluded on Thursday at the Dubai World Trade Centre.

<http://gulfnews.com/news/gulf/uae/government/uae-vice-president-visits-arab-health-expo-1.971977>

Compensation fund structure, process highlighted

Bahrain on Thursday highlighted the structure and process of the compensation fund that will assist people who can show they have been affected morally or physically during the unrest.

<http://gulfnews.com/news/gulf/bahrain/compensation-fund-structure-process-highlighted-1.971832>

30th January

BankDhofar profit drops 58% on legal provision

In its disclosure to the Muscat Securities Market (MSM) on Thursday, the bank said net profit declined to RO13.98mn in 2011 compared to RO33.28mn in the previous year. The lender reported an impressive growth in its loan book, with net loans and advances rising 18.5 per cent to RO1.49bn in 2011.

http://www.zawya.com/story.cfm/sidZAWYA20120129052005/BankDhofar_profit_drops_58_on_legal_provision

OHB approved loans worth

The bank provided 132 loans for the citizens in the governorate of North Batinah with a value of RO3.3mn.

http://www.zawya.com/story.cfm/sidZAWYA20120129052240/OHB_approved_loans_worth

Funding for Abu Dhabi metro approved

The Abu Dhabi Executive Council has approved funding for a metro and light-rail transit system, the new Abu Dhabi-Dubai road and the Mafraq-Ghuwaifat road to the Saudi border, a spokesman for the Department of Transport said.

<http://gulfnews.com/news/gulf/uae/traffic-transport/funding-for-abu-dhabi-metro-approved-1.973144>

Dubai industrial city expands its facilities

Dubai Industrial City (DI) yesterday launched the second phase of its Dh750 million (\$204.21 million) warehouse and showroom development.

<http://gulfnews.com/business/dubai-industrial-city-expands-its-facilities-1.973165>

31st January

UDC announces withdrawal of strategic shareholder

United Development Company (UDC) has announced the withdrawal of a strategic shareholder and said the agenda of the company's extraordinary meeting to be held in February will be amended.

http://www.zawya.com/story.cfm/sidZAWYA20120130032304/UDC_announces_withdrawal_of_strategic_shareholder

Turkey seeks a major role in growth of UAE's non-oil trade

Trade between the UAE and Turkey is expected to more than double by 2015, representatives of both governments said yesterday.

<http://gulfnews.com/business/investment/turkey-seeks-a-major-role-in-growth-of-uae-s-non-oil-trade-1.973640>

Bigger role for SAMA in capital market supervision

The Saudi Arabian Monetary (SAMASAMA) is to play a bigger role in the supervision of the country's financial sector under a new agreement announced on Sunday.

http://www.zawya.com/story.cfm/sidZAWYA20120130032346/Bigger_role_for_SAMA_in_capital_market_supervision

Saudi oil minister reassures on global supply

Ali Naimi, Saudi Arabia's powerful oil minister, has insisted the kingdom will be able to make up for any disruptions to global oil supplies, amid mounting tensions over the European embargo on Iran's oil exports.

http://www.zawya.com/story.cfm/sid20120130_22340_315/Saudi_oil_minister_reassures_on_global_supply