

## GCC News for the Month of March 2012

### **1<sup>st</sup> March**

#### **In Theory: Politics of oil will build new power centres**

Since the 1970s oil crisis, the United States and the West have been looking to reduce their reliance on energy sourced from the Middle East region, an approach which gained traction during the administration of former US president Bill Clinton in the 1990s.

<http://gulfnews.com/business/oil-gas/in-theory-politics-of-oil-will-build-new-power-centres-1.988215>

#### **Middle East airline traffic growth at 2010 levels**

Dubai Middle East airlines saw passenger demand in January recording traffic growth of 14.5 per cent over the same month last year, marking a return to 2010 levels, according to new statistics released yesterday by the International Air Transport Association.

<http://gulfnews.com/business/aviation/middle-east-airline-traffic-growth-at-2010-levels-1.988416>

#### **DFM enjoys its own record run**

Dubai The iconic Charging Bull on Wall Street has not seen share prices like these since the onset of the global financial crisis in May 2008, four months before the collapse of Lehman Brothers.

<http://gulfnews.com/business/markets/dfm-enjoys-its-own-record-run-1.988263>

#### **Qatar selling treasury bills to create rial debt market**

Qatar has been selling as much as US\$1.1 billion (Dh4.04bn) in treasury bills each month since May as it strives to be the first GCC state to develop a local currency debt market.

<http://www.gulfbase.com/news/qatar-selling-treasury-bills-to-create-rial-debt-market/201188>

### **2<sup>nd</sup> March**

#### **Saudi construction boom triggers new partnership**

The ongoing construction boom in Saudi Arabia has fueled growing interest of foreign players and even lead to consolidation of resources to fortify market hold. Current available data showed that the total value of contracts awarded in the Kingdom hit \$66 billion in 2011, a 6 percent increase on the previous year.

[http://www.zawya.com/story.cfm/sidZAWYA20120301050836/Saudi\\_construction\\_boom\\_triggers\\_new\\_partnership](http://www.zawya.com/story.cfm/sidZAWYA20120301050836/Saudi_construction_boom_triggers_new_partnership)

### **UAE telecom firms make progress in 4G development**

The UAE's two telecom operators — etisalat and du — Thursday announced progress in their planned deployment of high-speed fourth-generation (4G) long-term evolution (LTE) networks.

[http://www.zawya.com/story.cfm/sidZAWYA20120301050836/Saudi\\_construction\\_boom\\_triggers\\_new\\_partnership](http://www.zawya.com/story.cfm/sidZAWYA20120301050836/Saudi_construction_boom_triggers_new_partnership)

### **Markets welcome euro liquidity**

The European Central Bank (ECB) yesterday injected €529.5 billion (Dh2.6 trillion) into Europe's banking system, close to the expectations of the financial markets worldwide.

<http://gulfnews.com/business/economy/markets-welcome-euro-liquidity-1.988434>

### **Iran oil loss would dramatically widen gap between world supply and demand**

New York Excluding Iran from the global oil market would widen the shortfall between worldwide supply and demand six-fold, based on February production and consumption estimates, the US Energy Department said.

<http://gulfnews.com/business/oil-gas/iran-oil-loss-would-dramatically-widen-gap-between-world-supply-and-demand-1.988818>

### **5<sup>th</sup> March**

#### **Mashreq introduces interest-free payment plan**

Mashreq credit card holders will now be able to buy the big-ticket items they have been eyeing without having to pay interest. The bank is the latest to launch its "0 per cent Easy Payment Plan (EPP)" allowing customers to buy their dream items — from electronics, jewellery, fashion and home furnishings — and pay them later on instalments at zero interest.

<http://gulfnews.com/business/banking/mashreq-introduces-interest-free-payment-plan-1.990009>

#### **Optimism in regional markets continues to grow**

There is growing optimism regarding growth prospects for 2012 among Middle East intermediaries and investors, according to the latest poll carried out by Invesco Asset Management Limited. The results of the poll conducted during Invesco's sixth annual Dubai Investment meeting, reveal that more than two fifths of the respondents feel positively or very positively about growth prospects for 2012.

<http://gulfnews.com/business/investment/optimism-in-regional-markets-continues-to-grow-1.990121>

#### **UAE's first gold coin to go on sale by end of this month**

The UAE's first gold coin, which was unveiled last year, will finally be available for distribution by the end of this month, the Dubai Multi-Commodities Centre (DMCC) told Gulf News.

<http://gulfnews.com/business/economy/markets-welcome-euro-liquidity-1.988434>

## **Euro council chief warns against complacency**

European Council President Van Rompuy warned against complacency in handling the Eurozone debt crisis and stressed the need for meeting budget rules and reducing deficits.

<http://gulfnews.com/business/economy/euro-council-chief-warns-against-complacency-1.990158>

## **6<sup>th</sup> March**

### **Work visa limits on foreigners 'critical for Nitaqat success'**

"A foreign worker's visa should be limited up to five years and during that period a Saudi should work with him and eventually replace him. This could be a practical solution to the implementation of Nitaqat and realization of Saudization," Saad Mariq, chairman of the Shoura Council's Financial Affairs, said participating in a panel discussion at the ongoing 12th Jeddah Economic Forum.

[http://www.zawya.com/story.cfm/sidZAWYA20120306031202/Work visa limits on foreigners critical for Nitaqat at success](http://www.zawya.com/story.cfm/sidZAWYA20120306031202/Work%20visa%20limits%20on%20foreigners%20critical%20for%20Nitaqat%20at%20success)

### **Canada enters nuclear talks with UAE**

Canada began talks Monday with the United Arab Emirates on nuclear cooperation, hoping to sell the wealthy Gulf state nuclear reactors or technologies for power generation and other civilian purposes.

[http://www.zawya.com/story.cfm/sidANA20120305T222034ZLDC34/Canada enters nuclear talks with UAE](http://www.zawya.com/story.cfm/sidANA20120305T222034ZLDC34/Canada%20enters%20nuclear%20talks%20with%20UAE)

### **Electricity export to India possible**

Iran will probably export electricity to India instead of gas, energy minister said on Sunday. Speaking in a press conference, Majid Namjou said that India is one of the frontrunners in the field of generating renewable energies, Mehr News Agency reported.

[http://www.zawya.com/story.cfm/sidZAWYA20120305052034/Electricity export to India possible from Iran](http://www.zawya.com/story.cfm/sidZAWYA20120305052034/Electricity%20export%20to%20India%20possible%20from%20Iran)

### **Koreans to develop Abu Dhabi oil fields**

South Korea has signed a multi-billion dollar deal with Abu Dhabi National Oil Company (Adnoc) to develop three new oil fields. The joint venture, under which Korea National Oil Corporation (KNOC) will take a 40 per cent stake with Adnoc retaining 60 per cent, is an attempt by the Asian powerhouse to secure oil resources, the country's leader said on Monday.

<http://gulfnews.com/business/oil-gas/koreans-to-develop-abu-dhabi-oil-fields-1.990661>

## **7<sup>th</sup> March**

### **Top agencies rule out credit ratings for UAE**

Ratings agencies have no plans to give the UAE or Dubai a credit rating because their governments have not asked to be rated, and their lack of transparency would make a credit assessment difficult, a senior analyst at Fitch said yesterday.

<http://www.gulfbase.com/news/top-agencies-rule-out-credit-ratings-for-uae/201711>

### **A generation is at risk of unemployment, says expert at Dubai conference**

An entire generation is at risk from rising unemployment, both in the developed and the developing world, a Dubai conference was told on Tuesday. Dimitris Tsitsiragos, vice president of Eastern and Southern Europe, Central Asia and the Mena region, International Finance Corporation (IFC), said that while the Mena region has the highest unemployment figures in the world, "it is becoming a crisis even in the developed world".

<http://gulfnews.com/business/a-generation-is-at-risk-of-unemployment-says-expert-at-dubai-conference-1.991057>

### **Global sukuk issuance forecast looks strong**

The strong sukuk issuance trend in 2011 has continued robustly into 2012, with \$6.6 billion (Dh24.24 billion) of issuances globally to date, with large issues coming from Saudi Arabia and Malaysia, HSBC Amanah said yesterday.

[http://www.zawya.com/story.cfm/sidGN\\_06032012\\_070231/Global\\_sukuk\\_issuance\\_forecast\\_looks\\_strong](http://www.zawya.com/story.cfm/sidGN_06032012_070231/Global_sukuk_issuance_forecast_looks_strong)

### **Dubai tumbles from 16-month high**

Dubai's bourse dropped from a 16-month high on profit-taking yesterday after a rally, while Egyptian shares rose to an eight-month high on foreign and local buying, and other Gulf markets were mixed.

<http://www.gulfbase.com/news/dubai-tumbles-from-16-month-high/201712>

### **8<sup>th</sup> March**

#### **Saudi construction market worth \$163.5b**

With an estimated \$163.5 billion worth of construction projects currently in concept stage in Saudi Arabia in the coming year, the four-day "Big 5 Saudi 2012" will open Saturday to provide unrivalled opportunities for the regional and international industry to access these projects in concept stage.

[http://www.zawya.com/story.cfm/sidZAWYA20120308054142/Saudi\\_construction\\_market\\_worth\\_USD1635bn](http://www.zawya.com/story.cfm/sidZAWYA20120308054142/Saudi_construction_market_worth_USD1635bn)

### **Iran electricity exports up by 29 percent**

Iran exported over 8,162 gigawatt hours (GWh) of electricity to the neighboring countries since the beginning of the current calendar year (March 21, 2011), showing some 29 percent rise year on year, Fars news agency reported.

<http://gulfnews.com/business/a-generation-is-at-risk-of-unemployment-says-expert-at-dubai-conference-1.991057>

### **Investment firm signs \$130 million finance deal**

MENAdrill Investment Company (MIC), incorporated in Cayman Islands and principally promoted by First Energy Bank (FEB), yesterday signed a three-year \$130 million limited recourse Islamic financing with Gulf International Bank (GIB) as the mandated lead arranger and investment agent for this Murabaha.

<http://www.gulfbase.com/news/investment-firm-signs-130-million-finance-deal/201806>

### **Kuwaiti crude price rises to \$121.12 per barrel**

The price of Kuwaiti crude rose to 121.12 US dollars per barrel Tuesday, the state-run Kuwait Petroleum Corporation (KPC) said Wednesday. The prices are in a state of instability, due to several factors, such as geopolitical events, Iranian file, in addition to speculators and exploitation of workers.

[http://www.zawya.com/story.cfm/sidGN\\_06032012\\_070231/Global\\_sukuk\\_issuance\\_forecast\\_looks\\_strong](http://www.zawya.com/story.cfm/sidGN_06032012_070231/Global_sukuk_issuance_forecast_looks_strong)

### **9<sup>th</sup> March**

#### **Oil rises on Greek debt hopes, Iran concerns**

World oil prices swung higher on Thursday as the euro gained on hopes Greece's debt swap would be successful, with tensions over Iran also supporting the crude market, analysts said. New York's main contract, light sweet crude for delivery in April, added 76 cents to \$106.92 a barrel.

[http://www.zawya.com/story.cfm/sidANA20120308T120151ZLML98/Oil\\_rises\\_on\\_Greek\\_debt\\_hopes\\_Iran\\_concerns](http://www.zawya.com/story.cfm/sidANA20120308T120151ZLML98/Oil_rises_on_Greek_debt_hopes_Iran_concerns)

#### **Arab world to see \$300bn ICT investment in 5 years**

The Arab World will witness more than \$300bn worth of investment in the information communication technology (ICT) sector over the next five years that will be at par with other technologically advanced countries, Secretary General of International Telecommunication Union told The Peninsula on the sidelines of the Connect Arab Summit 2012 summit yesterday.

[http://www.zawya.com/story.cfm/sidZAWYA20120308082214/Arab\\_world\\_to\\_see\\_USD300bn\\_ICT\\_investment\\_in\\_5\\_years](http://www.zawya.com/story.cfm/sidZAWYA20120308082214/Arab_world_to_see_USD300bn_ICT_investment_in_5_years)

#### **UAE Cement Cos Eye Saudi Mkt As Local Demand Slows**

A number of U.A.E. cement producers are preparing to enter the Saudi market now that the Saudi government has removed restrictions on the import of the building material in order to meet a growing domestic demand, Saudi-based Al Eqtisadiyah daily reports Thursday citing executives in U.A.E. cement companies.

[http://www.zawya.com/story.cfm/sidZW20120308000159/UAE\\_cement\\_companies\\_eye\\_Saudi\\_market\\_as\\_local\\_demand\\_slows\\_Report](http://www.zawya.com/story.cfm/sidZW20120308000159/UAE_cement_companies_eye_Saudi_market_as_local_demand_slows_Report)

#### **Kuwait's refinery project well underway, says Chinese mayor**

Construction of mammoth refinery and steel projects involving Kuwait in the southern Chinese city of Zhanjiang are well underway, its mayor has said, state-run media reported Thursday.

<http://www.gulfbase.com/news/kuwait-s-refinery-project-well-underway-says-chinese-mayor/201882>

**12<sup>th</sup> March**

### **Aldar, Sorouh plan Dh13.61b merger**

Abu Dhabi's two major property developers Aldar Properties and Sorouh Real Estate said they have started talks on a possible merger which could create a new entity with Dh13.61 billion in assets based on the net value of their combined assets as of December 31, 2011.

<http://gulfnews.com/business/property/aldar-sorouh-plan-dh13-61b-merger-1.992932>

### **Stagnation in real incomes**

Failing to build the private sector more quickly is also taking its toll on improvement of real incomes among Saudi citizens and residents. Looking at nominal GDP figures, which fluctuate widely based on oil prices, per-capita GDP figures have shown a distinct improvement in the last decade. Each Saudi resident earned \$20,651 in 2011, a surge of 124 percent since 2000.

<http://gulfnews.com/business/property/aldar-sorouh-plan-dh13-61b-merger-1.992932>

### **Saudi Arabia's trade balance surplus to reach SR915bn**

Since oil plays an overwhelming role in Saudi Arabia's economy, it figures that oil receipts and hence the current account plays a dominant role in the balance of payments account.

[http://www.zawya.com/story.cfm/sidZW20120308000159/UAE\\_cement\\_companies\\_eye\\_Saudi\\_market\\_as\\_local\\_demand\\_slows\\_Report](http://www.zawya.com/story.cfm/sidZW20120308000159/UAE_cement_companies_eye_Saudi_market_as_local_demand_slows_Report)

### **Saudi Arabia ranks second in terms of savings**

Saudi Arabia, the biggest oil exporter, has remained the world's second largest country in terms of savings. Its rate of savings to the gross domestic product (GDP) stood at 29.29 percent between 1970 and 2008, Al-Riyadh newspaper has reported quoting an International Monetary Fund (IMF) report.

[http://www.zawya.com/story.cfm/sidZAWYA20120312032157/Saudi\\_Arabia\\_ranks\\_second\\_in\\_terms\\_of\\_savings](http://www.zawya.com/story.cfm/sidZAWYA20120312032157/Saudi_Arabia_ranks_second_in_terms_of_savings)

**13<sup>th</sup> March**

### **SAP Announces Four-Year US \$450 Million Additional Spend in MENA**

AP AG (NYSE: SAP) today announced a four-year plan worth US \$450 million (AED1.65 billion) to up-skill local talent and drive sustainable innovation and growth in the Middle East and North Africa (MENA) region. The decision highlights the region as a fast-growth market and an integral part of the company's overall business strategy.

[http://www.zawya.com/story.cfm/sidZAWYA20120312113657/SAP\\_announces\\_fouryear\\_450\\_mn\\_additional\\_spend\\_in\\_MENA](http://www.zawya.com/story.cfm/sidZAWYA20120312113657/SAP_announces_fouryear_450_mn_additional_spend_in_MENA)

### **Islamic Development Bank signs MoU with British Int'l Development**

JEDDAH, March 11 (KUNA) -- The Islamic Development Bank (IDB) and United Kingdom International Development Department signed on Sunday a memorandum of understanding (MoU) which aims at enhancing coordination and cooperation between the two sides in the fields of combating poverty and reducing unemployment.

[http://www.zawya.com/story.cfm/sidKUN0046120311210000/Islamic\\_Development\\_Bank\\_signs\\_MoU\\_with\\_British\\_Intl\\_Development](http://www.zawya.com/story.cfm/sidKUN0046120311210000/Islamic_Development_Bank_signs_MoU_with_British_Intl_Development)

### **All eyes turn to Spanish deficit**

Brussels Eurozone finance ministers were to sign off on a second bailout for Greece Monday and shift their focus to Spain, whose government looks set to violate newly agreed European Union (EU) budget rules by missing its deficit target again this year.

<http://gulfnews.com/business/economy/all-eyes-turn-to-spanish-deficit-1.993592>

### **Slowdown in Abu Dhabi real estate could signal more mergers**

Abu Dhabi Recent merger talks among Abu Dhabi property developers are an indicator that the capital's real estate sector is going through a market cycle, industry experts said Monday.

<http://gulfnews.com/business/property/uae/slowdown-in-abu-dhabi-real-estate-could-signal-more-mergers-1.993532>

**14<sup>th</sup> March**

### **French Total seeks business in Iraqi Kurdistan: chief**

French oil giant Total is in talks to tap opportunities to invest in autonomous Iraqi Kurdistan, its chief said Tuesday as Baghdad insists contracts should go through the central government.

[http://www.zawya.com/story.cfm/sidANA20120313T165447ZME048/French\\_Total\\_seeks\\_business\\_in\\_Iraqi\\_Kurdistan\\_chief](http://www.zawya.com/story.cfm/sidANA20120313T165447ZME048/French_Total_seeks_business_in_Iraqi_Kurdistan_chief)

### **Dubai has 30% surplus energy**

Dubai has an energy surplus of 30 per cent, according to the president of the Dubai Electricity and Water AuthorityDubai Electricity and Water AuthorityDubai Electricity and Water Authority (DEWA). Shaikh Hamdan Bin Rashid Al Maktoum, Deputy Ruler of Dubai, Minister of Finance and President of Dewa, told media that DEWA's financial situation is healthy and there is no plan for the UAE to issue bonds.

[http://www.zawya.com/story.cfm/sidGN\\_13032012\\_140357/Dubai\\_has\\_30\\_surplus\\_energy](http://www.zawya.com/story.cfm/sidGN_13032012_140357/Dubai_has_30_surplus_energy)

### **Fresh boost for Riyadh development**

RIYADH: The High Commission for the Development of Riyadh (HCDR) has recently approved a series of construction and service facilities for its two new urban centers in the eastern and northern parts of the city.

[http://www.zawya.com/story.cfm/sidZAWYA20120314030555/Fresh\\_boost\\_for\\_Riyadh\\_development](http://www.zawya.com/story.cfm/sidZAWYA20120314030555/Fresh_boost_for_Riyadh_development)

### **NBAD approves distribution of 30% cash dividend**

National Bank of Abu Dhabi's (NBAD) annual general meeting on Tuesday approved the distribution of a 30 per cent cash dividend and 35 per cent bonus shares to shareholders listed in the share register held with the Abu Dhabi Securities Exchange (ADX) as of March 25.

<http://gulfnews.com/business/economy/nbad-approves-distribution-of-30-cash-dividend-1.994055>

**15<sup>th</sup> March**

### **Middle East set for surge in mergers and acquisitions**

Dubai The Middle East is set for a revival in mergers and acquisitions (M&As) this year following a long lull, according to a recent survey of business leaders by DLA Piper, a global law firm.

<http://gulfnews.com/business/investment/middle-east-set-for-surge-in-mergers-and-acquisitions-1.994708>

### **Iraq reaches \$500m debt deal with Kuwait**

Baghdad Iraq has reached a \$500 million (Dh1.83 billion) agreement with Kuwait to resolve a standoff over Gulf War-era debts that had prevented Iraqi Airways from flying to destinations in the West, an aide to Prime Minister Nouri Al Maliki said Wednesday.

<http://gulfnews.com/business/aviation/iraq-reaches-500m-debt-deal-with-kuwait-1.994747>

### **Banking: GCC banks close to pre-crisis levels of profitability**

Dubai Gulf banks are expected to return to pre-crisis levels of profitability this year, according to a study by A.T. Kearney, a global management consultant. The study reckoned that the ongoing European crisis notwithstanding, growth opportunities exist in a number of markets and sustained overall growth in GCC banking is expected.

<http://gulfnews.com/business/banking/gcc-banks-close-to-pre-crisis-levels-of-profitability-1.994707>

### **UAE economy could grow 2.3 per cent, IMF says**

The International Monetary Fund said the UAE's real gross domestic product (GDP) will grow at 2.3 per cent this year, down from 4.9 per cent growth rate recorded last year, while inflation will remain at 1.5 per cent this year.

<http://gulfnews.com/business/economy/uae-economy-could-grow-2-3-per-cent-imf-says-1.994938>

**16<sup>th</sup> March**

### **Saudi investors to take Egypt to court over seizures**

Egypt will be taken before international arbitration courts by Saudi investors that claim to have lost over \$350 million (Dh1.28 billion) following asset seizures. Noubaria Seed Production Company and Tanta Flax and Oil Company, both owned by Shaikh Abdul Elah Kaki and his family, will be claiming \$250 million and \$100 million from the Egyptian government respectively in two legal claims.

<http://gulfnews.com/business/investment/saudi-investors-to-take-egypt-to-court-over-seizures-1.995375>

### **Dubai cements role as stable trading hub**

Gary Seabrook is busy tripling capacity at the paint business he runs near the Dubai port because he doesn't want to miss out on any sales. The general manager of Caparol Paints in the UAE and a Dubai veteran of 23 years has seen the booms and bust, and his company is now investing as much as Dh40 million so it can serve countries across the Gulf and North Africa.

<http://gulfnews.com/business/aviation/dubai-cements-role-as-stable-trading-hub-1.995339>

### **Iranian state-run firms cede \$3.9 billion worth of shares**

Some 118 trillion rials (around \$10 billion) of the Iranian government's equities will be transferred to domestic banks on the stock market through holding tenders, the deputy director of the Iranian Privatization Organization announced on March 6.

[http://www.zawya.com/story.cfm/sidZAWYA20120315040241/Iranian staterun firms cede USD39bn worth of shares](http://www.zawya.com/story.cfm/sidZAWYA20120315040241/Iranian%20staterun%20firms%20cede%20USD39bn%20worth%20of%20shares)

### **Insurance sector stays in limelight**

Saudi stock market sustained major upward trend as the Tadawul All-Share Index (TASI), after suffering a dip during the week, continued its upward march and added further 46.4 points to close at 7,567.98 levels on Wednesday, up 0.62 percent over the close of the previous trading day. On year-to-date basis the index has accumulated about 1,150.25 points or up 17.92 percent.

[http://www.zawya.com/story.cfm/sidZAWYA20120315032939/Insurance sector stays in limelight](http://www.zawya.com/story.cfm/sidZAWYA20120315032939/Insurance%20sector%20stays%20in%20limelight)

**19<sup>th</sup> March**

### **Etisalat eyes mobile remittances in the Gulf**

Etisalat, which saw \$1.8 billion (Dh6.6 billion) moved over its network last year via money transfers, has sought regulatory approval to expand its financial services offerings in the Gulf.

<http://gulfnews.com/business/investment/saudi-investors-to-take-egypt-to-court-over-seizures-1.995375>

### **UAE's trade relations with South Korea to grow stronger**

South Korea is fast emerging as a key trade and investment partner of the UAE, with the huge potential for future economic partnerships signifying a strategic shift in the country's economic relations with fast growing Asian economies, according to Standard Chartered.

<http://gulfnews.com/business/economy/uae-s-trade-relations-with-south-korea-to-grow-stronger-1.996547>

### **Credit growth in UAE will remain under pressure**

UAE credit growth will remain under pressure this year as the debt restructuring of some government related entities (GREs) and high loans to deposit ratios are likely to limit the lending capacity of local banks, according to Standard Chartered officials.

<http://gulfnews.com/business/banking/credit-growth-in-uae-will-remain-under-pressure-1.996546>

## **MENA Tax landscape to promote business and improve transparency: Ernst & Young**

Ernst & Young's MENA Tax Conference 2012, held in Dubai today, outlined the evolving tax landscape in the Middle East and North Africa (MENA) region. The conference was attended by more than 250 senior finance and tax professionals from across the region and was chaired by Sherif El-Kilany, MENA Tax Leader, Ernst & Young.  
[http://www.zawya.com/story.cfm/sidZAWYA20120318091828/MENA\\_tax\\_landscape\\_to\\_promote\\_business\\_and\\_improve\\_transparency\\_EY](http://www.zawya.com/story.cfm/sidZAWYA20120318091828/MENA_tax_landscape_to_promote_business_and_improve_transparency_EY)

**20<sup>th</sup> March**

## **Bank lending to remain tepid in UAE**

The UAE is expected to experience a continued credit squeeze although the local banks, particularly those Abu Dhabi-based, have reported a significant reduction in the non-performing loan (NPL) ratios, Moody's said yesterday.

<http://gulfnnews.com/business/banking/bank-lending-to-remain-tepid-in-uae-1.997049>

## **UAE seeking to keep financial ties open with Tehran**

The UAE is looking for ways to continue financing legitimate trade with Iran after the organisation that handles worldwide banking transfers disconnected most Iranian banks from its systems over the weekend, according to Minister of Economy Sultan Bin Saeed Al Mansouri.

<http://gulfnnews.com/business/economy/uae-seeking-to-keep-financial-ties-open-with-tehran-1.997101>

## **Bahrain's debt doubles after crisis**

Measures taken by Bahrain to cushion the repercussions of the 2008 global fiscal distress nearly doubled its public debt but its ratio to GDP remains far below the 60 per cent ceiling required by the Gulf monetary union, a Kuwait bank has said.

[http://www.zawya.com/story.cfm/sidZAWYA20120320030301/Bahrains\\_debt\\_doubles\\_after\\_crisis](http://www.zawya.com/story.cfm/sidZAWYA20120320030301/Bahrains_debt_doubles_after_crisis)

## **Gold will fall to \$1,550 within a month: UBS**

Swiss investment bank UBS has downgraded its one- and three-month forecasts for gold in expectations of a sustainable global economic recovery, especially in the US.

[http://www.zawya.com/story.cfm/sidZAWYA20120320030243/Gold\\_will\\_fall\\_to\\_USD\\_1550\\_within\\_a\\_month\\_UBS](http://www.zawya.com/story.cfm/sidZAWYA20120320030243/Gold_will_fall_to_USD_1550_within_a_month_UBS)

**21<sup>st</sup> March**

## **EU set to sanction Syria, Iran, Belarus this week**

European Union foreign ministers will consider slapping fresh sanctions this week against Syria, Iran and Belarus as the bloc ramps up its drive to stop human rights abuse.

[http://www.zawya.com/story.cfm/sidANA20120320T184539ZND72/EU\\_set\\_to\\_sanction\\_Syria\\_Iran\\_Belarus\\_this\\_week](http://www.zawya.com/story.cfm/sidANA20120320T184539ZND72/EU_set_to_sanction_Syria_Iran_Belarus_this_week)

### **Oil prices, inflation likely to rise if Iran crisis worsens**

An escalation in the ongoing Iran crisis will hit the region's economies and boost oil prices, according to Darwish Bin Esmail Bin Ali Al Beloushi, Oman's Minister of Finance Affairs.

[http://www.zawya.com/story.cfm/sidGN\\_20032012\\_210333/Oil\\_prices\\_inflation\\_likely\\_to\\_rise\\_if\\_Iran\\_crisis\\_worsens](http://www.zawya.com/story.cfm/sidGN_20032012_210333/Oil_prices_inflation_likely_to_rise_if_Iran_crisis_worsens)

### **UAE Government Slashes Dubai-based Amlak's Debt By AED4 Bln -Econ Min**

The U.A.E. government has slashed the debt pile of Dubai-based Amlak Finance PJSC (AMLAK.DFM) by 4 billion U.A.E. dirhams(\$1.09 billion) as the Islamic mortgage provider continues to overhaul its business.

[http://www.zawya.com/story.cfm/sidZW20120320000044/UAE\\_government\\_slashes\\_Amlaks\\_debt\\_by\\_AED4bn\\_Econ\\_Min](http://www.zawya.com/story.cfm/sidZW20120320000044/UAE_government_slashes_Amlaks_debt_by_AED4bn_Econ_Min)

### **Gulf banks warned to brace for fall in European funding**

Some banking systems in the GCC could face funding gaps in the event of massive deleveraging and the consequent exit of European banks from funding in the region, Moody's analysts said yesterday.

<http://gulfnews.com/business/banking/gulf-banks-warned-to-brace-for-fall-in-european-funding-1.997050>

**22<sup>nd</sup> March**

### **GCC must remove restrictions on pension funds**

The unprecedented decision by Qatar's Pension and Social Insurance Authority to invest 1.6 billion Qatari riyals (Dh1.61 billion) in a real estate company marks the beginning of a new investment approach by pension funds in the Gulf Cooperation Council (GCC).

<http://gulfnews.com/business/opinion/gcc-must-remove-restrictions-on-pension-funds-1.997998>

### **Dubai in Top 5 financial centres**

A new ranking puts Dubai among the top 5 financial centres for new office openings this year, among the likes of Singapore, Hong Kong, London and Shanghai.

[http://www.zawya.com/story.cfm/sidZAWYA20120322052603/Dubai\\_overtakes\\_Qatar\\_once\\_again\\_as\\_the\\_regional\\_hub\\_of\\_finance](http://www.zawya.com/story.cfm/sidZAWYA20120322052603/Dubai_overtakes_Qatar_once_again_as_the_regional_hub_of_finance)

### **UAE sees better growth in 2012**

The UAE is expected to post better economic growth this year, which can climb to four per cent over 3.3 per cent in 2011, said UAE Minister of Economy Sultan bin Saeed Al Mansouri.

[http://www.zawya.com/story.cfm/sidZAWYA20120321042548/UAE\\_sees\\_better\\_growth\\_in\\_2012](http://www.zawya.com/story.cfm/sidZAWYA20120321042548/UAE_sees_better_growth_in_2012)

## **Egypt Plans to Raise Funds From Gulf Expatriates**

Egypt plans to offer \$2 billion of certificates of deposit to its citizens working in the oil-rich Persian Gulf states as part of efforts to rebuild foreign currency reserves and protect the currency, according to an official at the state-owned National Bank of Egypt.

[http://www.zawya.com/story.cfm/sidZW20120321000137/Egypt\\_plans\\_to\\_raise\\_funds\\_from\\_Gulf\\_expatriates](http://www.zawya.com/story.cfm/sidZW20120321000137/Egypt_plans_to_raise_funds_from_Gulf_expatriates)

**26<sup>th</sup> March**

## **Arab summit 2012: new leaders, new politics**

This week's Arab summit in Baghdad will be very different from the one that met two years ago, with many long-time autocrats swept away by the political tsunami that has struck across the region.

[http://www.zawya.com/story.cfm/sidANA20120326T015837ZNUZ72/Arab\\_summit\\_2012\\_new\\_leaders\\_new\\_politics](http://www.zawya.com/story.cfm/sidANA20120326T015837ZNUZ72/Arab_summit_2012_new_leaders_new_politics)

## **Dubai Chamber hopes ratings service will attract investment**

The Dubai Chamber of Commerce and Industry is urging companies to use its credit rating service in an effort to bring in more foreign investment.

<http://gulfnews.com/business/general/dubai-chamber-hopes-ratings-service-will-attract-investment-1.999598>

## **UAE-Bangladesh trade expected to exceed \$1b mark this year**

The volume of trade between Bangladesh and the UAE is likely to cross the \$1 billion (Dh3.67 billion) mark for the financial year ending July 2012, said Nazmul Qununine, Bangladesh Ambassador to the UAE.

<http://gulfnews.com/business/general/uae-bangladesh-trade-expected-to-exceed-1b-mark-this-year-1.999685>

## **Oil up near \$124 over continuing supply concerns**

Oil rebounded to around \$124 (Dh455) a barrel yesterday after Thursday's sell-off as supply concerns underpinned prices despite reassurances from the International Energy Agency (IEA).

<http://gulfnews.com/business/oil-gas/oil-up-near-124-over-continuing-supply-concerns-1.998945>

**27<sup>th</sup> March**

## **Saudi nonoil exports rise 21% to SR14.39bn**

Saudi Arabia's nonoil exports in January 2012 rose by 21 percent to SR14.39 billion compared to SR11.89 billion in January 2011, a report issued by the Central Department of Statistics and Information (CDSI) said.

[http://www.zawya.com/story.cfm/sidZAWYA20120327035053/Saudi\\_nonoil\\_exports\\_rise\\_21\\_to\\_SAR1439bn](http://www.zawya.com/story.cfm/sidZAWYA20120327035053/Saudi_nonoil_exports_rise_21_to_SAR1439bn)

### **DP World to repay \$3b loan due in October six months early**

Port operator DP World said yesterday that it would reach into its cash reserves to pay back \$3 billion (Dh11.02 billion) outstanding under its revolving credit facility due to mature in October. The repayments will take place between April 4 and 10.

<http://gulfnews.com/business/shipping/dp-world-to-repay-3b-loan-due-in-october-six-months-early-1.1000107>

### **Kingdom trade deficit up by 63%**

Jordan's trade balance deficit rose by 63% in January 2012 compared to the same period of 2011 due to a rise in the value of imports and a decline in exports. Trade balance deficit is the difference between total exports and imports in a specific period of time.

[http://www.zawya.com/story.cfm/sidZAWYA20120327044642/Jordan\\_trade\\_deficit\\_up\\_by\\_63](http://www.zawya.com/story.cfm/sidZAWYA20120327044642/Jordan_trade_deficit_up_by_63)

### **GCC Corporate Profitability - FY2011**

GCC corporate managed to post good financial results in FY2011. Aggregate net profit of all GCC listed stocks stood at USD52.21bn in 2011, up by 29.8 percent YoY. With exception of Oman and Kuwait, the aggregate profitability of all GCC countries increased.

[http://www.zawya.com/story.cfm/sidZAWYA20120326122545/GCC\\_Corporate\\_Profitability\\_FY2011](http://www.zawya.com/story.cfm/sidZAWYA20120326122545/GCC_Corporate_Profitability_FY2011)

### **28<sup>th</sup> March**

#### **Abu Dhabi may acquire 33% of RBS**

The UK government has discussed selling some of its shares in Royal Bank of Scotland (RBS) to an Abu Dhabi sovereign wealth fund as the authorities continue to look for ways to cut the state's stake in the lender.

<http://www.dawn.com/2012/03/28/trade-industry-paralysed.html>

#### **BMW recalls nearly 6,900 cars in UAE**

BMW is recalling nearly 6,900 5- and 6-Series cars in the UAE manufactured between 2003 and 2010 to correct a defect with the battery cable cover located in the trunk.

<http://gulfnews.com/business/automotives/bmw-recalls-nearly-6-900-cars-in-uae-1.1000656>

#### **Middle East told to plug itself into Asia**

Just exporting oil and other lucrative raw materials to resource hungry Asian economies won't be enough to drive the growth the region needs, Dubai International Financial Centre chief economist Nasser Saidi warned yesterday at an infrastructure conference in Dubai.

[http://www.zawya.com/story.cfm/sidZAWYA20120328040852/Middle\\_East\\_told\\_to\\_plug\\_itself\\_into\\_Asia](http://www.zawya.com/story.cfm/sidZAWYA20120328040852/Middle_East_told_to_plug_itself_into_Asia)

## **Saudi Kayan Says Starts Trial Ops At Amines Plant In Jubail**

The project has a capacity to produce 100,000 tons of ethanol amines per year as well as 40,000 tons of ethoxylates annually, it said in a statement posted on the Saudi bourse website.

[http://www.zawya.com/story.cfm/sidZW20120327000080/Saudi Kayan says starts trial ops at amines plant in Jubail](http://www.zawya.com/story.cfm/sidZW20120327000080/Saudi%20Kayan%20says%20starts%20trial%20ops%20at%20amines%20plant%20in%20Jubail)

**29<sup>th</sup> March**

## **MIDEAST MORNING BRIEFING: Gulf Mkts Seen Mixed; Global Growth Caution**

Stock markets in the Persian Gulf are seen mixed Thursday as investors adopt a cautious view amid light local news flow, and mostly weak international equity on worries about the global growth outlook.

[http://www.zawya.com/story.cfm/sidZW20120329000006/MIDEAST MORNING BRIEFING Gulf markets seen mixed global growth caution](http://www.zawya.com/story.cfm/sidZW20120329000006/MIDEAST%20MORNING%20BRIEFING%20Gulf%20markets%20seen%20mixed%20global%20growth%20caution)

## **Almarai raises stake to 52% in PepsiCo JV**

According to a statement to the Saudi bourse, Almarai said it had increased its shareholding in International Dairy and Juice (IDJ) through "an additional equity contribution by \$22.4 million.

[http://www.zawya.com/story.cfm/sidZAWYA20120329043705/Almarai raises stake to 52 in PepsiCo JV](http://www.zawya.com/story.cfm/sidZAWYA20120329043705/Almarai%20raises%20stake%20to%2052%20in%20PepsiCo%20JV)

## **Abu Dhabi's \$600m solar power plant to be completed this year**

"Construction began during [the third quarter] of 2010. The project's cost is \$600 million (Dh2.2 billion) and with its completion, it will be the largest solar project in the world," Yousuf Al Ali, General Manager of Shams Power Company told Gulf News.

<http://gulfnews.com/business/general/abu-dhabi-s-600m-solar-power-plant-to-be-completed-this-year-1.1001218>

## **Mideast retailers will not refund for iPad's lack of 4G linkage**

Dubai New iPad aficionados in the Middle East will not get a refund from Apple for the gadget's lack of fourth-generation long term evolution (4G LTE) connectivity, as the US-based firm has not officially launched its latest product in the region.

<http://gulfnews.com/business/technology/mideast-retailers-will-not-refund-for-ipad-s-lack-of-4g-linkage-1.1001138>

**30<sup>th</sup> March**

## **DP World's 2011 profit climbs 23%**

DP World on Thursday said its full year profit attributable to shareholders for 2011 grew 23 per cent to \$459 million (Dh1.7 billion) compared to \$374 million in 2010, fuelled by the improvement in global container volumes and a continued focus on emerging markets.

<http://gulfnews.com/business/shipping/dp-world-s-2011-profit-climbs-23-1.1001663>

### **Saudi Seeks To Attract Investment Worth SAR200B To Aseer**

The Saudi government is seeking to attract local and foreign capital to investment opportunities worth more than 200 billion Saudi riyals (\$53.33 billion) in the Aseer region in southwestern Saudi Arabia, pan-Arab daily Asharq Al Awsat reports Thursday citing an official.

[http://www.zawya.com/story.cfm/sidZW20120329000205/Saudi\\_seeks\\_to\\_attract\\_investment\\_worth\\_SAR200bn\\_to\\_Aseer](http://www.zawya.com/story.cfm/sidZW20120329000205/Saudi_seeks_to_attract_investment_worth_SAR200bn_to_Aseer)

### **Oil prices higher in Asian trade**

SINGAPORE, Mar 30, 2012 (AFP) - Crude rebounded in Asian trade Friday after the United States said no decision had been made on tapping strategic oil reserves, analysts.

[http://www.zawya.com/story.cfm/sidANA20120330T030407ZOKH25/Oil\\_prices\\_higher\\_in\\_Asian\\_trade](http://www.zawya.com/story.cfm/sidANA20120330T030407ZOKH25/Oil_prices_higher_in_Asian_trade)

### **Tepco requests \$12b of public funds to avert looming collapse**

Tokyo Electric Power Co requested one trillion yen (Dh44 billion, \$12 billion) of public funds to avert collapse, paving the way for the government to take control of what once was the world's biggest private utility.

<http://gulfnews.com/business/general/tepcos-requests-12b-of-public-funds-to-avert-looming-collapse-1.1001552>

