

GCC News for the Month of April 2012

2nd April

Saudi Arabia likely to reduce oil usage

Saudi Arabia is likely to burn less crude in its power plants this summer thanks to rising output from dedicated gas fields and gas that would be associated with any increase in oil output to make up for lower Iranian production.

<http://www.dawn.com/2012/04/01/saudi-arabia-likely-to-reduce-oil-usage-2.html>

Cost of living in Abu Dhabi rises

The cost of living in Abu Dhabi rose by almost two per cent in 2011, pushed up by rising prices of food and drink, government data revealed yesterday. The Statistics Centre of Abu Dhabi (SCAD) said that Abu Dhabi's Consumer Price Index (CPI) rose from 119.3 points in 2010 to 121.6 points in 2011, a 1.9 per cent increase in prices for an average basket of goods and services.

http://www.zawya.com/story/Cost_of_living_in_Abu_Dhabi_rises-GN_01042012_020454/

Gulf carriers have mixed results

Airlines in the Middle East delivered a combined annual profit of approximately \$1 billion (Dh3.67 billion) in 2011, according to estimates by the International Air Transport Association (IATA).

http://www.zawya.com/story/Gulf_carriers_have_mixed_results-GN_01042012_020443/

Iraq working on Strait of Hormuz tension

Iraq is "working very hard" with Washington and Tehran to reduce tensions over Iran's threat to close the Strait of Hormuz, a key global oil chokepoint, Baghdad's top energy official said on Sunday.

http://www.zawya.com/story/Iraq_working_on_Strait_of_Hormuz_tension_deputy_PM-ANA20120401T172537ZORN11/

3rd April

Burgan Bank wins 'Best Banking Group in MENA 2012' award

Burgan Bank Group announced yesterday that it has received the prestigious "Best Banking Group in MENA 2012? Award by Global Banking & Finance Review, one of the world's leading global banking and finance online publications.

<http://www.gulfbase.com/news/burgan-bank-wins-best-banking-group-in-mena-2012-award/204391>

Saudi cabinet approves law to curb money laundering

The Council of Ministers yesterday approved the law for combating money laundering, which will also be applied to fight funding terrorism and terror organizations. The Cabinet meeting, which was chaired by Custodian of the Two Holy Mosques King Abdullah, also approved the establishment of Makkah Techno Valley as a Saudi joint stock company.

http://www.zawya.com/story/Saudi_cabinet_approves_law_to_curb_money_laundering-ZAWYA20120403032616/

Dubai commodities bourse plans trading platform for copper futures

The Dubai Multi Commodities Centre (DMCC) is planning to launch a copper futures trading platform on the the Dubai Gold and Commodities Exchange (DGCX) in the “near future,” said Ahmad Bin Sulayem, DGCX’s chairman and head of DMCC.

http://www.zawya.com/story/Dubai_commodities_bourse_plans_trading_platform_for_copper_futures-GN_02042012_030431/

Tadawul turnover reaches SR14.5bn

The Tadawul All-Share Index (TASI) dived in the south earlier on Monday, traveled sideways in the red territory for most of the session and finally crossed the breakeven line to close in the green at 7,908.3 points level, which was roughly where it started the day.

http://www.zawya.com/story/Tadawul_turnover_reaches_SR145bn-ZAWYA20120403040342/

4th April

Egypt likely to cut banks' reserve ratio another 2% to free up EGP10bn

The Central Bank of Egypt is expected to reduce lenders' required reserve ratio (RRR) by another 2% this year to add liquidity of about EGP 10 billion (USD 1.6 billion) to the system and enable banks to lend more to growing business sectors as well as subscribe to Treasury bills and sovereign bonds, a high-placed source said.

http://ae.zawya.com/story/EXCLUSIVE_Egypt_likely_to_cut_banks_reserve_ratio_another_2_to_free_up_EGP10bn-ZAWYA20120404050241/

\$1bn Islamic bank in Doha

KHARTOUM: A tripartite agreement has been signed here yesterday to establish a large Islamic bank in Doha with a capital of \$1 billion. Sudan President Omar Al-Bashir attended the signing by Qatar Islamic Bank, Islamic Development Bank and Dallah Albaraka Group.

http://ae.zawya.com/story/1bn_Islamic_bank_in_Doha-ZAWYA20120404032303/

UAE among world's top 20 happiest nations

The UAE is among the world's top 20 happiest countries in the world, according to the UN's survey released on Tuesday. Ranked 17th globally, the results showed that the UAE residents are more satisfied than people in UK, France, Spain, Italy, Germany, Singapore, Japan, Saudi Arabia, Qatar and Hong Kong among others.

http://ae.zawya.com/story/UAE_among_worlds_top_20_happiest_nations-ZAWYA20120404031354/

Indians biggest first-time buyers of Dubai property in 2011

"The Indians topped the list of new investors in Dubai properties and conducted 927 transactions worth Dh2.1 billion. This represents 16 per cent of the overall value of transactions carried out by new investors," the department said in a statement.

http://ae.zawya.com/story/Indians_biggest_firsttime_buyers_of_Dubai_property_in_2011-ZAWYA20120404031229/

5th April

QNB Group net profit rises 17.4% to 2bn Qatari riyals

QNB Group has announced its financial results for the three months ended March 31, 2012. The group recorded a net profit of QR2.0 billion, up by 17.4 percent compared to the same period last year.

http://www.zawya.com/story/QNB_Group_net_profit_rises_174_to_2bn_Qatari_riyals-ZAWYA20120405031852/

Arab market cap soars \$95bn in Q1

Arab stock markets gained nearly \$95 billion in the first quarter of 2012 after plummeting by nearly \$107 billion in 2011 because of the political unrest sweeping the region, according to official data.

http://www.zawya.com/story/Arab_market_cap_soars_95bn_in_Q1-ZAWYA20120405031441/

Prius sales rise as companies grow smaller

Detroit Toyota Motor Corp.'s Prius hybrid was the third best-selling US car line last month, helping Asian automakers post a 10 per cent sales increase amid improving consumer demand for new vehicles.

<http://gulfnews.com/business/automotives/prius-sales-rise-as-companies-grow-smaller-1.1004291>

Monthly contracts surge 141% at DGCX

Dubai Volumes on the Dubai Gold and Commodities Exchange (DGCX) in March surged 141 per cent from the previous year to 550,735 contracts, the highest ever monthly volumes achieved.

<http://gulfnews.com/business/markets/monthly-contracts-surge-141-at-dgcx-1.1004413>

9th April

Gulf banks' assets see 9% growth to QR1.46tn: study

Banks in the Gulf have reported a 9% growth in their total assets to QR1.46tn, which is equivalent to 106% of the region's gross domestic product (GDP), according to a study by QNB. This growth has been attributed to the economic boom in the region coming on the back of high oil prices.

http://www.zawya.com/story/QNB_Group_net_profit_rises_174_to_2bn_Qatari_riyals-ZAWYA20120405031852/

Demand for affordable housing in Kingdom a prime concern: Experts

Lack of supply of affordable homes is a concern in the Middle East as a whole and no more so than Saudi Arabia, said Cityscape, the organizers of CityscapeConnect Business Breakfasts networking event. Leading real estate experts from the region are in Saudi Arabia for a key round table that discusses the Kingdom's affordable housing issues and also ways to tackle the problem.

<http://www.gulfbase.com/news/demand-for-affordable-housing-in-kingdom-a-prime-concern-experts/204842>

Emirates considers bond refinancing

Emirates airline could look at refinancing a \$550 million (Dh2.02 billion) bond maturing in June as borrowing costs fall, according to a company executive. Gary Chapman, president of Emirates' dnata unit and services, was quoted yesterday by Bloomberg as saying the airline will study the economics of both bonds and sukuk as refinancing options.

http://www.zawya.com/story/Emirates_considers_bond_refinancing-GN_08042012_090448/

Key health projects awarded in Saudi Arabia

The Ministry of Health will implement three key medical projects in Riyadh at a total cost of over SR967.52 million. Riyadh Gov. Prince Sattam attended the contract signing ceremony held at his office here yesterday. Minister of Health Dr. Abdullah Al-Rabeeah signed the contracts that were awarded to Al-Fawzan Contracting Company.

http://www.zawya.com/story/Key_health_projects_awarded_in_Saudi_Arabia-ZAWYA20120409025627/

10th April

Emirates Islamic Bank, Dubai Bank unify management

Emirates Islamic Bank and Dubai Bank, the two Islamic banking subsidiaries of Emirates NBD, have finalised the selection and appointment of the unified top management team and the establishment of a unified Executive Committee that will manage both banks.

<http://www.gulfbase.com/news/emirates-islamic-bank-dubai-bank-unify-management/204889>

Bahrain Salaries Rise 4.5 Per Cent

Salaries in Bahrain increased by 4.5 per cent last year, compared with an inflation rate of minus 0.4pc . This year salaries are expected to rise by an average of a further 4.5pc, according to a survey by Dubai-based online recruitment firm GulfTalent.com. The Gulf region continues to create jobs despite the impact of the Arab Spring in 2011, according to the firm.

<http://www.gulfbase.com/news/bahrain-salaries-rise-4-5-per-cent/204941>

Cement plants to review environmental impact

Dubai Cement factories face permanent closure if they fail to meet the new green measures announced by the Ministry of Environment and Water. In an advisory issued earlier this week by Dr Rashid Ahmad Bin Fahd, Minister of Environment and Water, cement companies were warned that a temporary three-month closure may be issued to the 11 existing factories in the country if facilities were found in non-compliance.

<http://gulfnews.com/news/gulf/uae/environment/cement-plants-to-review-environmental-impact-1.1006463>

Dubai Duty Free seeks loan to fund airport expansion

Dubai: Dubai Duty Free (DDF) said it plans to raise a \$1.1 billion (Dh4.04 billion) loan to support further development at Dubai International Airport (DIA). To coordinate the loan facilities, the airport retailer said in a statement that it has mandated Citibank, London branch, Dubai Islamic Bank, Emirates NBD Capital Limited, and HSBC Bank Middle East Limited and each of their respective affiliates.

<http://gulfnews.com/business/investment/dubai-duty-free-seeks-loan-to-fund-airport-expansion-1.1006423>

11th April

SABB posts SR854m profit

The Saudi British Bank (SABB) recorded a net profit of SR854 million for the quarter ended March 31. This is an increase of SR103 million or 13.7 percent compared to SR751 million for the same period in 2011, and an increase of SR199 million or 30.4 percent as compared to the three months ended Dec. 31, 2011, which amounted to SR655 million.

<http://www.gulfbase.com/news/emirates-islamic-bank-dubai-bank-unify-management/204889>

IMF says Egypt needs to agree on new budget

The International Monetary Fund said Tuesday that Egypt's divided politicians needed to agree on a new budget before it can offer financial support for the country.

http://www.zawya.com/story/IMF_says_Egypt_needs_to_agree_on_new_budget-ANA20120410T221719ZPT165/

ADIB joins Dubai Duty Free's \$1.1b loan drive

Dubai: Dubai Duty Free yesterday said that Abu Dhabi Islamic Bank (SDIB) has joined the airport retailer's drive to raise \$1.1 billion (Dh4 billion) in loans to support the development at Dubai International Airport (DIA).

http://www.zawya.com/story/ADIB_joins_Dubai_Duty_Frees_11b_loan_drive-GN_10042012_110449/

Sharjah to set up healthcare city

Sharjah: His Highness Dr Shaikh Sultan Bin Mohammad Al Qasimi, Member of the Supreme Council and Ruler of Sharjah, issued an Emiri decree setting up Sharjah Healthcare City (SHCC) as a free medical zone authority.

http://www.zawya.com/story/Sharjah_to_set_up_healthcare_city-ZAWYA20120411044955/

12th April

Banks urged to lend to small, medium businesses

UAE Central Bank Governor Sultan Bin Nasser Al Suwaidi yesterday urged banks to boost lending to small and medium enterprises (SMEs) as they create new job opportunities and are catalysts for growth in the economy.

http://www.zawya.com/story/Banks_in_UAE_urged_to_lend_to_small_medium_businesses-GN_11042012_120445/

UAE's oil income to soar high

The UAE's hydrocarbon export earnings are expected to climb to their highest ever level of more than \$122 billion in 2012 because of high production and prices, said the IMF. IMF expects country's output at 2.6 mbpd and crude prices at record \$122 billion.

<http://www.gulfbase.com/news/uae-s-oil-income-to-soar-high/205164>

High oil prices to fuel Saudi economic growth to 4.7%

Saudi Arabia's economy is likely to grow to 4.7 percent from the 2.9 percent forecast earlier mainly driven by the high oil prices and elevated oil output, Standard Chartered Bank in its latest forecast.

<http://www.gulfbase.com/news/high-oil-prices-to-fuel-saudi-economic-growth-to-4-7-/205161>

Abu Dhabi Inflation at 0.9 Percent in Q1 2012

Abu Dhabi (SCAD) issued today its periodic report on the consumer price index (CPI) and the inflation rate in the Emirate of Abu Dhabi for the month of March and the first quarter of 2012. The report analyzes the CPI calculations for the periods under review, with the year 2007 fixed as the base year. It also details CPI results by welfare levels and types of households.

<http://www.gulfbase.com/news/abu-dhabi-inflation-at-0-9-percent-in-q1-2012/205153>

13th April

Bahrain, Japan agree to boost political, defence cooperation

Bahrain and Japan marked 40 years of diplomatic relations by renewing pledges of cooperation and signing agreements to boost political and defence cooperation. "We are here today to convey the greetings of your friends in Bahrain and to celebrate together 40 years of diplomatic relations," King Hamad Bin Eisa Al Khalifa said in Tokyo at the start of a historic visit.

<http://gulfnews.com/news/gulf/bahrain/bahrain-japan-agree-to-boost-political-defence-cooperation-1.1007613>

Dubai Holding arm confident of debt repayment goal

Dubai International Capital, or DIC, the private equity arm of Dubai Holding, is confident that it will pay off its \$2.5 billion pile of restructured debt in five years, its chief executive said, seeking to reassure investors.

<http://www.gulfbase.com/news/dubai-holding-arm-confident-of-debt-repayment-goal/205244>

Price checks stepped up to protect consumers

More Sharing ServicesShare | Share on printShare on facebookShare on twitterShare on emailThe Ministry of Commerce and Industry has formulated a plan to check any rises in commodity prices and is closely monitoring the markets to end any monopoly of goods, Minister Tawfiq Al-Rabiah has said.

<http://www.gulfbase.com/news/price-checks-stepped-up-to-protect-consumers/205240>

Qatar National Bank Buys 49% Stake In Private Libyan Lender

DOHA, Qatar (Zawya Dow Jones)-- Qatar National Bank (QNB .QA), the country's largest lender by market value, said Thursday it bought a 49% stake in a private Libyan lender for an undisclosed sum. In a statement, QNB said it would acquire 49% of the Bank of Commerce and Development in Libya--a move it said would give it exposure to a fast-growing market in the North African country.

http://uk.zawya.com/story/Qatar_National_Bank_buys_49_stake_in_private_Libyan_lender-ZW20120412000204.7/

16th April

Foreign investments jump to \$34 billion in 6 years

Saudi Arabia is rapidly making head way in mobilizing FDI and making strategic investments in projects Kingdomwide. This follows the visionary policies of Custodian of the Two Holy Mosques King Abdullah, said Fahd Hamidaddin, head of strategic investments at King Abdullah Economic City.

http://www.zawya.com/story/Foreign_investments_in_KSA_jump_to_34_billion_in_6_years-ZAWYA20120416031928/

World's tallest tower in Jeddah to be ready in 63 months

Jeddah's Kingdom Tower, set to become the world's tallest building, will be completed in 63 months, according to Kingdom Holding Company (KHC) Chairman Prince Alwaleed bin Talal.

http://www.zawya.com/story/Worlds_tallest_tower_in_Jeddah_to_be_ready_in_63_months-ZAWYA20120416031340/

Saudization of the industrial sector boosted

Arrangements are currently under way for the setting up of the first vocational training institute in the industrial city of Jeddah. The establishment of the institute is part of the Kingdom's plan to accelerate Saudization of the industrial sector and making available a trained Saudi technical work force to the local market.

<http://www.gulfbase.com/news/saudization-of-the-industrial-sector-boosted/205497>

Saudi shares tumble to 8-month low on concerns

Saudi shares plunged to its lowest close in eight months Sunday amid investors' concern that oil prices may retreat amid signs the global economic recovery is slowing.

<http://www.gulfbase.com/news/saudi-shares-tumble-to-8-month-low-on-concerns/205499>

17th April

Emirates open to India deal

Emirates airline said it would look at investing in an Indian carrier as the Indian government moves toward opening up to foreign direct investment.

<http://gulfnews.com/business/aviation/emirates-open-to-india-deal-1.1009449>

Aviation sector powers economy to new heights

The aviation industry has directly contributed Dh61.3 billion to the UAE's economy, which is around 6.3 per cent, said Sultan Bin Saeed Al Mansouri, UAE Minister of Economy, in Abu Dhabi yesterday.

<http://gulfnews.com/business/aviation/aviation-sector-powers-economy-to-new-heights-1.1009450>

Dubai residential market prices back to early-2008 levels

The Dubai residential real estate market appears to have bottomed out as prices are now at rates similar to early 2008 levels and the general rental trend being positive, Jones Lang LaSalle said on Monday. Dubai is expected to see completion of 28,000 new units in 2012 with Dubailand and Jumeirah Park likely to see completion of 4,380 and 4,242 units, respectively.

http://www.zawya.com/story/Dubai_residential_market_prices_back_to_early2008_levels-ZAWYA20120417031609/

Foreign investments jump to \$34 billion in 6 years

Saudi Arabia is rapidly making head way in mobilizing FDI and making strategic investments in projects Kingdomwide.

http://www.zawya.com/story/Foreign_investments_in_KSA_jump_to_34_billion_in_6_years-ZAWYA20120416031928/loklok031900120416/

18th April

IMF Says MENA Region Vulnerable To Worsening In Europe Crisis

DUBAI (Zawya Dow Jones)--A renewed crisis in Europe would push down oil prices and hurt economic growth in several Middle East and North African countries, adding to the uncertainties for the region caused by rising tensions with Iran, the International Monetary Fund said Tuesday.

http://www.zawya.com/story/IMF_says_MENA_region_vulnerable_to_worsening_in_Europe_crisis-ZW20120417000078/

Dubai achieves 7.8% growth in exports

Dubai The value of Dubai's exports and re-exports grew 7.8 per cent to Dh63.5 billion in the first quarter compared with Dh58.9 billion last year, which the Dubai Chamber of Commerce and Industry says "clearly shows that Dubai's economy is firmly back in the saddle and ready to make giant strides".

<http://gulfnews.com/business/economy/dubai-achieves-7-8-growth-in-exports-1.1009964>

Aldar signs Dh4b revolving credit facility with NBAD

Abu Dhabi Aldar Properties, Abu Dhabi's largest property developer by market capitalisation, said Tuesday it had signed a Dh4 billion revolving credit facility with National Bank of Abu Dhabi (NBAD).

<http://gulfnews.com/business/property/uae/aldar-signs-dh4b-revolving-credit-facility-with-nbad-1.1009968>

Kingdom to sustain growth as lending to private sector rises

Bank of America Merrill Lynch, HSBC Holdings and Standard Chartered have raised their 2012 growth forecasts for Saudi Arabia since March, as oil above \$100 a barrel and credit growth spur expansion of the non-oil economy.

<http://www.gulfbase.com/news/kingdom-to-sustain-growth-as-lending-to-private-sector-rises/205740>

19th April

UAE, India fix double-tax problem

An amended double taxation avoidance agreement (DTAA) between the UAE and India is likely to plug the loopholes in a previous agreement that enabled tax authorities in India to sometimes unnecessarily go after non-resident businessmen and individuals for alleged tax evasion, say experts.

http://www.zawya.com/story/UAE_India_fix_doubletax_problem-GN_18042012_190441/

Gulf assets forecast to top \$1.9 tn in 2012: IIF

Net foreign assets held by energy-rich Gulf states are forecast to soar to \$1.9 trillion in 2012 as a result of high oil prices, the Institute of International Finance said Wednesday.

http://www.zawya.com/story/Gulf_assets_forecast_to_top_19_tn_in_2012_IIF-ANA20120418T152542ZQTW82/

Gulf oil revenue to hit \$572bn in 2012: IIF

Oil revenue for the six Gulf Co-operation Council states will reach a record \$572bn this year on higher crude prices and output intended to replace Iranian exports, a banking association said. The GCC countries, which together account for about 25% of global oil supply, will generate 6.3% more revenue from crude than last year.

<http://www.gulfbase.com/news/gulf-oil-revenue-to-hit-572bn-in-2012-iif/205846>

Dubai's foreign trade hits Dh1.1tr in 2011

Dubai's foreign trade grew 22 per cent to Dh1.1 trillion last year over 2010, according to Dubai Customs. This is the first time it has crossed the Dh1 trillion mark.

http://www.zawya.com/story/Dubais_foreign_trade_hits_Dh1tr_in_2011-GN_18042012_190446/

20th April

Qatari wealth fund adds 5% Tiffany's stake

Qatar's sovereign wealth fund has made its first big investment in a US public company by acquiring a 5.2 per cent stake in Tiffany, the jewellery retailer known for its diamond rings and blue, ribboned boxes.

http://www.zawya.com/story/Qatari_wealth_fund_adds_5_Tiffanys_stake-20120419_13001_4335/

Deyaar profit drops 64% due to tough conditions

Dubai Deyaar , the real estate developer, has posted a 64 per cent drop in its net profit in the first quarter of 2012. The developer earned a net profit of Dh9.4 million amid "extremely challenging market conditions", it said in a statement yesterday. This is compared to Dh26.3 million in net profit during the same time last year.

http://www.zawya.com/story/Deyaar_profit_drops_64_due_to_tough_conditions-GN_19042012_200444/

World Bank's Alkaffas: IMF Egypt Program To Be Ready In Next Few Weeks

WASHINGTON (Dow Jones)--An International Monetary Fund program worth \$3.2 billion for Egypt in the wake of the Arab Spring should be ready in the next few weeks, the World Bank board member responsible for the country said Thursday.

http://www.zawya.com/story/World_Banks_Alkaffas_IMF_Egypt_program_to_be_ready_in_next_few_weeks-ZW20120419000199/

TDIC plans to offer lease-to-own programme

Abu Dhabi One of the properties that make up The Residences at The St Regis Saadiyat Island Resort is offering a lease-to-own programme. "Under the three-year plan, prospective homeowners will pay an annual rent which will be fixed from the start of the agreement.

http://www.zawya.com/story/UAE_TDIC_plans_to_offer_lease-to-own_program-GN_19042012_200403/

23th April

Qatar sovereign fund exceeds \$100 billion: top official

The assets under management by the sovereign wealth fund (SWF) of gas-rich Qatar have far exceeded \$100 billion, Qatar Investment Authority board member executive Hussein al-Abdulla said Sunday.

http://www.zawya.com/story/Qatar_sovereign_fund_exceeds_100_billion_top_official-ANA20120422T115640ZRFH30/

Aldar chief says group in healthy financial position

Aldar Properties, the largest developer of commercial properties in Abu Dhabi, does not need further financial help, Mohammad Al Mubarak, deputy CEO, told Gulf News yesterday.

http://www.zawya.com/story/Aldar_chief_says_group_in_healthy_financial_position-GN_22042012_230421/

Egypt halts gas supplies to Israel

Egypt has terminated its longstanding agreement to supply natural gas to Israel, according to companies on both sides of East Mediterranean Gas, the joint venture that operates the pipeline between the two countries.

http://www.zawya.com/story/Egypt_halts_gas_supplies_to_Israel-20120422_13001_4876/

Kuwait inflation climbs to four-month high

Kuwait's annual inflation edged up to a four-month high of 4.1 per cent in March as food costs surged in their fastest monthly pace in more than a year, data showed yesterday, fuelled by more expensive food globally and domestic strikes.

<http://gulfnews.com/business/economy/kuwait-inflation-climbs-to-four-month-high-1.1012188>

24th April

Dubai realty deals worth Dh12bn

Nearly 974 property transactions close to Dh2 billion were registered in Dubai Marina during the first quarter 2012, Dubai Land Department (DLD) data reveals.

http://www.zawya.com/story/Dubai_realty_deals_worth_AED12bn-ZAWYA20120424032653/

Haj Ministry to finalize operation plan by June

The Ministry of Haj is working on its operations plan for the next Haj season and focuses on providing complete services to the guests of God, a spokesman of the ministry said yesterday.

http://www.zawya.com/story/Saudi_Haj_Ministry_to_finalize_operation_plan_by_June-ZAWYA20120424030733/

New Emaar projects in Dubai this year

Emaar Properties on Monday declared 10 per cent cash dividend, equivalent to about Dh609 million, at the 14th Annual General Meeting held in Dubai.

http://www.zawya.com/story/New_Emaar_projects_in_Dubai_this_year-ZAWYA20120424031532/

13 UAE companies among Top 2000 global firms

Thirteen UAE companies have made it to Forbes' Global 2000 list this year, ranking among the biggest and most powerful public listed companies in the world.

http://www.zawya.com/story/13_UAE_companies_among_Top_2000_global_firms-ZAWYA20120424032648/

25th April

New transport system aims to generate major savings

The approval of the Council of Ministers on Monday of the implementation of the Public Transport Project (PTP) in Riyadh came after the High Authority for the Development of Riyadh (HADR) had formulated a comprehensive plan.

http://www.zawya.com/story/New_transport_system_in_KSA_aims_to_generate_major_savings-ZAWYA20120425030812/

Integrated information zones opened in all Dubai airport terminals

Dubai Airports Monday launched integrated Information zones in the three terminals of Dubai International Airport (DIA), enabling passengers to navigate their way around the airport.

<http://gulfnews.com/business/tourism/integrated-information-zones-opened-in-all-dubai-airport-terminals-1.1013121>

KSA's net foreign assets hit almost \$600b in 2011

Saudi Arabia's combined foreign assets grew rapidly in recent years to stand at \$707 billion at the end of 2010, Jadwa Investment said Tuesday. With Saudi entities and individuals owing \$213 billion to foreigners, total net foreign assets stood at \$494 billion at the end of 2010.

<http://www.gulfbase.com/news/ksa-s-net-foreign-assets-hit-almost-600b-in-2011/206454>

KSA businesses stable on strong, resilient economy

Saudi business sector remains "resilient" and would continue to enjoy "stability" in the second quarter of this year, the National Commercial Bank (NCB) said Tuesday at the launch of its Business Optimism Index for Q2 2012, in association with Dun and Bradstreet South Asia Middle East Ltd. (D&B).

<http://www.gulfbase.com/news/ksa-businesses-stable-on-strong-resilient-economy/206460>

26th April

UAE controlled 17% of 2010 Arab GDP

The UAE accounted for nearly 17 per cent of the combined Arab GDP in 2010 and controlled around a third of the total economy of Gulf hydrocarbon producers, according to official data.

http://www.zawya.com/story/UAE_controlled_17_of_2010_Arab_GDP-ZAWYA20120426032135/

Penalty set for firms with excess foreign workers

All companies in the private sector would have to make a non-refundable monthly payment of SR200 to the Human Resources Development Fund (Hadaf) for every foreign worker who is in excess over the number of Saudi employees, local daily Al-Madinah reported Monday quoting an official source.

http://www.zawya.com/story/Penalty_set_for_firms_in_Saudi_Arabia_with_excess_foreign_workers-ZAWYA20120425031549/

Banking stocks lift Abu Dhabi after Q1; Gulf bourses mixed

Abu Dhabi's heavyweight banks gained yesterday after posting above-estimate earnings, lifting the emirate's index, while other Gulf markets were mixed.

<http://www.gulfbase.com/news/banking-stocks-lift-abu-dhabi-after-q1-gulf-bourses-mixed/206616>

Deal signed to document Kingdom's oil history

Saudi Aramco and King Abdul Aziz Foundation signed an agreement in Riyadh yesterday in the presence of Defense Minister Prince Salman, who is the foundation's chairman, to document the history of the Kingdom's oil industry and support the historical content of King Abdul Aziz International Cultural Center.

<http://www.gulfbase.com/news/deal-signed-to-document-kingdom-s-oil-history/206619>

27th April

Dubai's \$1.25B Sukuk 3.5 Times Oversubscribed, Strong Investor Interest

The government of Dubai on Thursday said that its two-tranche, \$1.25 billion Islamic bond, or sukuk, was more than three-and-a-half times oversubscribed, attracting orders from more than 260 investors.

http://www.zawya.com/story/Dubais_125b_sukuk_35_times_oversubscribed_strong_investor_interest-ZW20120426000138/

Dubai to lead UAE growth in 2013

The UAE's GDP, the second largest in the Arab world, surged by 4.7 per cent in 2011 after recording 3.2 per cent growth in 2010 and 3.7 per cent contraction in 2009, said the study by the Washington-based Institute for International Finance (IIF).

<http://www.gulfbase.com/news/dubai-to-lead-uae-growth-in-2013/206714>

Most Gulf bourses down; EFG-Hermes up on QInvest talks

Most Gulf bourses fell ahead of the weekend as investors, eyeing a string of on target earnings results, booked recent gains, while Egyptian investment bank EFG Hermes surged after a report it had finalised talks to sell a stake to Qatar's QInvest.

<http://www.gulfbase.com/news/most-gulf-bourses-down-efg-hermes-up-on-qinvest-talks/206708>

SIBCO in key accord

Saudi Insulated Blocks Company (SIBCO), the specialist manufacturer of lightweight concrete, signed an agency agreement with Bahrain-based construction group Janada during gulfBID 2012.

<http://www.gulfbase.com/news/sibco-in-key-accord/206712>

30th April

MENA needs \$250 bn for power sector

Gulf oil producers and other countries in the Middle East and North Africa (MENA) need to pump nearly \$250 billion in the next five years to expand their power sector and face a rapid growth in domestic demand.

http://www.zawya.com/story/MENA_needs_250_bn_for_power_sector-ZAWYA20120429030945/

Abu Dhabi seeks US investment in industrial zones

Abu Dhabi's top businessmen have invited US companies to invest in its booming industrial zones. Headed by Mohammed Thani Al Rumeithi, President of the Abu Dhabi Chamber of Commerce and Industry, the ADCCI delegation to the USA held a meeting with the President and the Board Members of the National US-Arab Chamber of Commerce.

<http://www.gulfbase.com/news/abu-dhabi-seeks-us-investment-in-industrial-zones/206955>

Centrica considered Qatar gas supply deal

Centrica, the owner of British Gas, was prepared to give Qatar a stake in its business and a board seat in return for a 20-year gas supply deal worth up to £30bn, documents seen by the Financial Times reveal.

http://www.zawya.com/story/Centrica_considered_Qatar_gas_supply_deal-20120429_13001_6308/

Hotels feel impact of Arab Spring

More than a year after the popular risings across the Arab world changed the region's business outlook, hotel operators still believe in the investment potential of the Middle East, but expressed concern about the impact of rising Islamist parties on the tourism industry.

http://www.zawya.com/story/Hotels_feel_impact_of_Arab_Spring-GN_29042012_300429/

