

GCC News for the Month of May 2012

2nd May

Foreign direct investment hits \$60b

Foreign direct investment in the UAE clocked in at \$60 billion (Dh220 billion) over the past five years, while investments made by the country abroad amount to \$327 billion, Shaikha Lubna Al Qasimi, Minister of Foreign Trade, said yesterday.

http://www.zawya.com/story/Foreign_direct_investment_in_UAE_hits_60b-GN_01052012_020550/

Saudi consumer spending up

Saudi Arabia's economy remained healthy, Jadwa Investment said Tuesday in its monthly chart-based review of the Kingdom's latest economic and stock market data. It said indicators of consumer spending picked up.

<http://www.gulfbase.com/news/saudi-consumer-spending-up/207167>

Snail-pace' reforms hit fund flows into GCC

The 'snail-pace' reforms of corporate and commercial laws in the Gulf region has led to an "opaque" framework for foreign ownerships, hence appropriate revision in legislations to attract more foreign investments is required, according to a study sponsored by the Qatar Financial Centre Authority (QFCA).

<http://www.gulfbase.com/news/-snail-pace-reforms-hit-fund-flows-into-gcc/207163>

Sharjah's new mega eco tourism project to create 5,000 jobs

The emirate of Sharjah has announced a multi-billion eco-tourism project in the city of Kalba, which is expected to draw in private investments of over Dh1billion, with 5,000 new jobs created over six years.

http://www.zawya.com/story/Sharjahs_new_mega_eco_tourism_project_to_create_5000_jobs-ZAWYA20120502032157/

3rd May

India to cut back on Iran oil purchases: report

India's two biggest importers of crude oil from Iran will cut shipments from the Islamic republic by at least 15 percent this financial year due to US pressure, a report has said.

[http://www.zawya.com/story/India to cut back on Iran oil purchases report-ANA20120502T185226ZSMM75/](http://www.zawya.com/story/India_to_cut_back_on_Iran_oil_purchases_report-ANA20120502T185226ZSMM75/)

Foreign direct investment hits \$60b

Foreign direct investment in the UAE clocked in at \$60 billion (Dh220 billion) over the past five years, while investments made by the country abroad amount to \$327 billion, Shaikha Lubna Al Qasimi, Minister of Foreign Trade, said yesterday.

[http://www.zawya.com/story/Foreign direct investment hits 60b-GN_01052012_020550/](http://www.zawya.com/story/Foreign_direct_investment_hits_60b-GN_01052012_020550/)

Mena may need \$100b in funding next year

The International Monetary Fund recognises that Egypt requires support in stabilising its economy, but the multilateral agency is waiting for the Egyptian government to present a concrete economic recovery plan, a senior IMF official said yesterday.

[http://www.zawya.com/story/MENA may need USD100bn in funding next year-GN_02052012_030524/](http://www.zawya.com/story/MENA_may_need_USD100bn_in_funding_next_year-GN_02052012_030524/)

Kuwait to start building six oil tankers in 2014

Kuwait Oil Tanker Co will start building six oil and gas tankers in 2014 and receive nine others as part of a deal with South Korea's Daewoo Shipbuilding and Marine Engineering, Kuwait News Agency (KUNA) said on Wednesday.

<http://www.gulfbase.com/news/kuwait-to-start-building-six-oil-tankers-in-2014/207316>

4th May

Iran Crude Exports Down More Than 1/4th - Shipping Source

Iran's crude-oil exports have fallen by over a quarter in two months with China the only growing buyer, a shipping source said Thursday.

[http://www.zawya.com/story/Iran crude exports down more than 14th shipping source-ZW20120503000177/](http://www.zawya.com/story/Iran_crude_exports_down_more_than_14th_shipping_source-ZW20120503000177/)

UAE Energy Minister: Fujairah Bypass Pipe Complete, Being Tested

A planned Gulf oil pipeline that will bypass the Strait of Hormuz is complete and is now being tested, the energy minister of the United Arab Emirates said Thursday.

http://www.zawya.com/story/UAE_Energy_Minister_Fujairah_bypass_pipe_complete_being_tested-ZW20120503000165/

OPEC Wants To Push Oil Price Down To \$100/Bbl – Chief

OPEC wants to push oil prices back down to \$100 a barrel by boosting production as it fears demand destruction, the group's chief said Thursday.

http://www.zawya.com/story/OPEC_wants_to_push_oil_price_down_to_USD100Bbl_Chief-ZW20120503000147/

Emaar to pump EGP30bn into Egypt in 2012, GM says

Emaar Misr, the Egyptian subsidiary of Dubai-based Emaar Properties, will invest up to EGP 30 billion (USD 5 billion) in three real estate projects in the North African country by the end of 2012, making Egypt the developer's third-largest investment destination after the UAE and Saudi Arabia, a senior executive said.

http://www.zawya.com/story/Emaar_to_pump_EGP30bn_into_Egypt_in_2012_GM_says-ZAWYA20120503095625/

5th May

Air Arabia posts Dh49.2m profit

Despite rising fuel costs, Air Arabia is on track to achieve a profitable 2012, its chief executive said yesterday as the airline posted an 11 per cent increase in its first-quarter net profit to Dh49.2 million, up from Dh44.2 million for the corresponding quarter in 2011.

http://www.zawya.com/story/Air_Arabia_posts_Dh492m_profit-GN_06052012_070538/

Dubai tenants: expect a 5% hike on your rent by year-end

"Real estate in Dubai has been the center of attraction for investors, end users and home owners due to the consistent stability, which led to price increase of approximately 15 per cent in property rent rates across all areas in the city.

http://www.zawya.com/story/Dubai_tenants_expect_a_5_hike_on_your_rent_by_yearend-ZAWYA20120507044342/

Egypt misses debt sale goal as yields rise

Egypt fell 38 per cent short of its four billion Egyptian-pound (Dh2.43 billion) fundraising goal at an auction of government securities as yields rose.

<http://gulfnews.com/business/economy/egypt-misses-debt-sale-goal-as-yields-rise-1.1019200>

Doha may raise base oil price to \$65 in budget

The country's finance ministry proposed that the budget be based on an oil price of \$65 a barrel, Finance Minister Yousuf Hussain Kamal told reporters at a conference in the country's capital Doha yesterday.

<http://gulfnews.com/business/economy/doha-may-raise-base-oil-price-to-65-in-budget-1.1019236>

8th May

Dubai fund gives up control of Barneys

Dubai's sovereign wealth fund has given up control of luxury retailer Barneys New York, dealing a blow to Istithmar World, the emirate's investment arm which paid \$942m for the high-end retailer in 2007.

http://www.zawya.com/story/Dubai_fund_gives_up_control_of_Barneys-20120508_13001_8080/

Shoura OKs water accord with Japan

The Shoura Council approved a draft agreement between the Kingdom and Japan on water management and maintenance of sewage systems in Saudi Arabia. The 30th session of the Shoura Council was held yesterday under the chairmanship of the council's Vice Chairman Mohammed bin Amin Al-Jaafri.

http://www.zawya.com/story/Saudi_Shoura_OKs_water_accord_with_Japan-ZAWYA20120508030133/

Bahrain to spend \$8bn on modernising refinery

Bahrain is to spend between \$6 billion and \$8bn on modernising its refinery within the next six to seven years, Energy Minister Dr Abdulhussain Mirza said yesterday. Speaking at the opening of the 20th Middle East Petroleum and Gas Conference.

<http://www.gulfbase.com/news/bahrain-to-spend-8bn-on-modernising-refinery/207686>

Commercialbank sets up dedicated desk to assist Korean firms

Commercialbank has set up a dedicated Korea Business Desk within its corporate division, following its recent tie up with Hana Bank . Qatar's largest private bank recently signed a Memorandum of Understanding (MoU) with Hana Bank, one of the largest banks in South Korea, and a subsidiary of Hana Financial Group.

<http://www.gulfbase.com/News/commercialbank-sets-up-dedicated-desk-to-assist-korean-firms/207683?pageID=157>

9th May

Saudis store 80m barrels of oil to meet disruptions

Tokyo Top oil exporter Saudi Arabia is pumping around 10 million barrels per day (bpd) and is storing 80 million barrels to meet any sudden disruption in supplies, Oil Minister Ali Al Naimi said Tuesday.

<http://gulfnews.com/business/markets/saudis-store-80m-barrels-of-oil-to-meet-disruptions-1.1020227>

Dubai hotels register strong performance

The first quarter of 2012 saw Dubai hotels performing better than the corresponding period last year as room yields and occupancy jumped, benefitting from the Arab Spring, according to the latest hotel benchmark report by Ernst & Young (E&Y).

<http://gulfnews.com/business/tourism/dubai-hotels-register-strong-performance-1.1020171>

Kuwaiti crude at \$108.82 per barrel

Price of Kuwaiti crude oil dropped 3.03 US dollars to \$108.82 per barrel (pb) in transactions on Monday, compared with \$111.85 pb on Friday, reported Kuwait Petroleum Corporation (KPC) on Tuesday.

<http://www.gulfbase.com/news/kuwaiti-crude-at-108-82-per-barrel/207821>

Bahrain eyes global bond market return, picks banks

Bahrain plans a sovereign bond targeting the US market by the summer, its central bank said yesterday, in a sign the Gulf state is confident it can attract international investors in the face of social unrest and budget pressures.

<http://www.gulfbase.com/news/bahrain-eyes-global-bond-market-return-picks-banks/207814>

10th May

Qatar records high fiscal surplus in 9 months

A surge in oil prices and Qatar's LNG exports allowed the Gulf country to record a massive budget surplus in the first nine months of its 2011-2012 fiscal year, according to official data.

http://www.zawya.com/story/Qatar_records_high_fiscal_surplus_in_9_months-ZAWYA20120510035132/

HWaterfront City to create 10,000 jobs

Leading real estate developer Waterfront City announced Wednesday a \$1.8 million corporate social responsibility initiative targeting non-governmental organizations in the vicinity of the Dbayyeh mega project.

http://www.zawya.com/story/Lebanons_Waterfront_City_to_create_10000_jobs-DS10052012_dsart*172871/

Telecom service provider du makes Dh666m profit

UAE telecom service provider du made a net profit of Dh666 million (before royalty fee payment) in the first quarter, up from Dh412 million in the year-before period, the company said in a statement to the Dubai Financial Market on Thursday.

<http://gulfnews.com/business/telecoms/telecom-service-provider-du-makes-dh666m-profit-1.1020965>

UAE lending falls short of forecast

Lending by the UAE's biggest banks is falling short of industry estimates as slower growth in the second-largest Arab economy damps credit demand. Combined lending by the top seven banks climbed 0.6 per cent in the first quarter to Dh749.5 billion (\$204 billion), their earnings statements show.

<http://gulfnews.com/business/banking/uae-lending-falls-short-of-forecast-1.1020758>

11th May

Tasweeq seeks to diversify its funding outside Europe in 2013

Qatar International Petroleum Marketing Co (Tasweeq), the state marketer of oil and gas products, will seek to diversify its funding sources to include banks outside Europe in the next year, an official said.

<http://www.gulfbase.com/News/tasweeq-seeks-to-diversify-its-funding-outside-europe-in-----/207965?pageID=157>

Inflation rate edges down

The Kingdom's consumer price inflation rate edged down to 5.3 percent year-on-year in April from 5.4 percent in March. Prices rose 0.2 percent in April from a month earlier. The inflation rate was recorded at 5.4 percent in February.

<http://www.gulfbase.com/news/inflation-rate-edges-down/207957>

Dnata posts highest profit of Dh808m

Dubai Dnata, Emirates Group's ground handling and ticketing arm, made its highest profit in 52 years of operation at Dh808 million last fiscal year, on the back of its proven acquisition strategy, the company said in a statement.

<http://gulfnews.com/business/aviation/dnata-posts-highest-profit-of-dh808m-1.1021409>

Mobile revenue boosts du profit

Dubai Telecoms operator du posted a 62 per cent rise in first-quarter net profit Thursday as new subscribers joined and mobile data revenues more than doubled.

<http://gulfnews.com/business/telecoms/mobile-revenue-boosts-du-profit-1.1021246>

14th May

Dubai Investments PJSC reports net profit of AED 107 million for first quarter ended 31st March 2012

Di reported strong quarterly results with profit of AED 107 million for the Period, which is 6% more than the profit of AED 101 million reported for the comparable period last year. Consolidated total income for the Period was AED 623 million as against AED 643 million for the comparable period last year. Total Assets as at 31st March 2012 stand at AED 13.5 billion, while Net Worth increased to AED 8.5 billion. The annualized return on share capital achieved for the Period is 12%.

http://www.zawya.com/story/Dubai_Investments_reports_net_profit_of_AED107m_for_Q1_2012-ZAWYA20120513114932/

Saudi Arabia to invest SR500 billion in water, power projects

The power and water sectors are experiencing a massive boom in Saudi Arabia, said Deputy Minister for Water Affairs Mohammed Ibrahim Al-Saud. "The Kingdom is set to invest SR500 billion in these vital utility sectors in the next 10 years," he said.

http://www.zawya.com/story/Saudi_Arabia_to_invest_SR500_billion_in_water_power_projects-ZAWYA20120514031953/

Zooming in on Alba's growth

Alba's position as the first aluminium smelter in the Middle East that pioneered the growth of the industry in the region in 1971 provided the main focus of Alba's newly-launched corporate video.

<http://www.gulfbase.com/news/zooming-in-on-alba-s-growth/208190>

Selling pressure weighs on Qatar bourse

The Qatar Exchange yesterday opened the week on a weaker note mainly due to selling pressure from both foreign and domestic institutions.

<http://www.gulfbase.com/news/selling-pressure-weighs-on-qatar-bourse/208181>

15th May

Kingdom says \$100 per barrel great price for oil

High oil prices are threatening the global economic recovery, the Executive Director of the International Energy Agency Maria van der Hoeven said yesterday.

<http://www.gulfbase.com/news/kingdom-says-100-per-barrel-great-price-for-oil/208269>

CMA luring family firms to Saudi stock market

Capital market authority (CMA) is conducting talks with some of family-owned companies to have them listed on local Saudi stock exchange (Tadawul), according to financial sources. CMA plans to attract as many family companies.

<http://www.gulfbase.com/news/cma-luring-family-firms-to-saudi-stock-market/208270>

Gold edges up on bargain hunting

Gold edged up yesterday as bargain hunters lifted prices from four-month lows, but gains were capped as an inconclusive Greek election raised the risk the country could exit the Eurozone and fanned fears of a worsening debt crisis in the region.

<http://gulfnews.com/business/markets/gold-edges-up-on-bargain-hunting-1.1022998>

Qatar Airways in strategic alliance with Flexjet

Qatar Airways yesterday said it has signed a "strategic alliance" with fractional jet programme provider Flexjet, a unit of Canadian planemaker Bombardier, in order to expand its private jet business.

<http://gulfnews.com/business/aviation/qatar-airways-in-strategic-alliance-with-flexjet-1.1023057>

16th May

UAE joins 11-member Gas Exporting Countries Forum

The Gas Exporting Countries Forum is an intergovernmental organisation of 11 of the world's leading natural gas producers made up of Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago and Venezuela.

<http://gulfnews.com/business/oil-gas/uae-joins-11-member-gas-exporting-countries-forum-1.1023574>

Gulf software piracy hits Dh3.12b as IT industry growth rockets

Software piracy losses in the Gulf states rose to \$850 million (Dh3.12 billion) in 2011, up 11.55 per cent over the \$762 million incurred in 2010 due to the unprecedented growth of the IT industry.

<http://gulfnews.com/business/technology/gulf-software-piracy-hits-dh3-12b-as-it-industry-growth-rockets-1.1023512>

Qatar shares inch higher to snap 4-day losing streak

Buying support from local retail investors largely helped the Qatar Exchange (QE) overcome strong bearish pressure exerted by domestic institutions as the bourse closed positive, albeit at lower levels.

<http://www.gulfbase.com/news/qatar-shares-inch-higher-to-snap-4-day-losing-streak/208396>

Kuwait Energy reports record net profit of \$34.8 million for 2011

Kuwait Energy plc, one of the fastest growing independent oil and gas companies in the Middle East, announced in a press statement on Tuesday, its financial and operational results for the year 2011 during its annual meeting of shareholders.

<http://www.gulfbase.com/news/kuwait-energy-reports-record-net-profit-of-34-8-million-for-2011/208416>

17th May

Buffett's firm buys 10m share stake in GM

Warren Buffett's company is apparently bullish on the US auto industry. Berkshire Hathaway took a new 10-million share stake in General Motors in the first quarter. The investment comes as the Detroit automaker continues to rebound from bankruptcy three years ago. Fuelled by US vehicle sales, it posted first-quarter net income of \$1 billion.

<http://gulfnews.com/business/markets/buffett-s-firm-buys-10m-share-stake-in-gm-1.1023948>

Saudi travel firm to raise 1.37b riyals

Saudi Arabian group Al Tayyar Travel is set to raise up to 1.37 billion riyals (\$365 million) selling a 30 per cent stake in a listing in the first week of June, two sources familiar with the matter said. The family-owned business group is offering 24 million shares to investors at 45-57 riyals, two people familiar with the process said. The IPO is open to retail investors and expected to close on May 20.

<http://gulfnews.com/business/markets/saudi-travel-firm-to-raise-1-37b-riyals-1.1023945>

Dubai at 15-week low; Gulf markets retreat

Dubai shares ended at a 15-week low yesterday and most other Gulf markets retreated, as slipping oil prices and concerns over a debt crisis in Europe worsening kept investors away.

<http://www.gulfbase.com/news/dubai-at-15-week-low-gulf-markets-retreat/208455>

KPC posts net profits of KD 2.2 billion in 2011-2012

Kuwait Petroleum Corporation (KPC) announced Wednesday it secured 2.2 billion Kuwaiti dinars in net profits in the fiscal year (FY) 2011-2012, up by KD 183 million or 9.1 percent from the previous fiscal year.

<http://www.gulfbase.com/news/kpc-posts-net-profits-of-kd-2-2-billion-in-2011-2012/208472>

18th May

Bahrain warns Iran against meddling in its affairs

Bahrain on Thursday warned Iran to stop interfering in its internal affairs while affirming its support for a union between the six nations of the Gulf Cooperation Council. more... (BR)

<http://www.brecorder.com/top-news/1-front-top-news/57846-bahrain-warns-iran-against-meddling-in-its-affairs.html>

Al-Qaeda chief urges Saudis to rise up against rulers

Al-Qaeda chief Ayman al-Zawahiri urged Saudis to follow Tunisians, Egyptians and Libyans in rising up against their rulers, US-based monitors said Thursday. more... (Zawya)

http://www.zawya.com/story/AlQaeda_chief_urges_Saudis_to_rise_up_against_rulers-ANA20120517T214531ZALY97/

US group to send 22 observers to Egypt's election: US

The Atlanta-based Carter Center has the green light to send 22 observers to monitor Egypt's presidential election next week, the US State Department said Thursday. more. (Zawya)

http://www.zawya.com/story/US_group_to_send_22_observers_to_Egypt's_election_US-ANA20120517T180838ZALN06/

Massive construction spending to support Qatar cement demand

Massive investment in Qatar's construction sector on the back of "strong economic fundamentals" will trigger demand for cement, a new report has said. more... (Gulf Base)

<http://www.gulfbase.com/news/massive-construction-spending-to-support-qatar-cement-demand/208456>

21st May

Saudi mulls deportation of expatriate debtors

Saudi Arabia is considering the abolition of prison sentences against small expatriate debtors and replacing them with deportation in line with an agreement with creditors, a newspaper said on Monday.

http://www.zawya.com/story/Saudi_mulls_deportation_of_expatriate_debtors-ZAWYA20120521042729/

Saudi 2012 oil income seen at all-time high

High oil prices and an expected sharp rise in Saudi Arabia's crude output will likely boost its oil export earnings to an all time high in 2012 and this will expand its fiscal surplus and foreign assets, according to local forecasts.

http://www.zawya.com/story/Saudi_2012_oil_income_seen_at_alltime_high-ZAWYA20120521031059/

Commercial fraud costs UAE Dh500m a year

Commercial fraud costs the UAE Dh500 million a year and counterfeit automobile spare parts, cosmetics, electric appliances and tobacco account for much of the fraud, according to experts.

http://www.zawya.com/story/Commercial_fraud_costs_UAE_Dh500m_a_year-ZAWYA20120521031250/

Bahrain condemns Iran's Gulf 'flagrant meddling'

The government of Bahrain condemned on Sunday Iran's continued "flagrant meddling" in Gulf affairs after the Islamic republic slammed plans for union between the Shiite-majority kingdom and Saudi Arabia.

http://www.zawya.com/story/Bahrain_condemns_Irans_Gulf_flagrant_meddling-ANA20120520T174300ZATI48/

22nd May

World powers, Iran seek to write history in Baghdad

World powers and Iran hope to lay the groundwork for an end to the long-running crisis over Tehran's nuclear programme in talks in Baghdad on Wednesday, but the challenges are immense.

http://www.zawya.com/story/World_powers_Iran_seek_to_write_history_in_Baghdad-ANA20120522T021320ZAXM52/

Debt rollover risks substantial for UAE firms: IMF

The International Monetary Fund said on Monday that refinancing the maturing debt of state-linked companies in the United Arab Emirates poses a challenge as the global financial environment remains volatile.

http://www.zawya.com/story/Debt_rollover_risks_substantial_for_UAE_firms_IMF-ANA20120521T160117ZAWF24/

Arabtec Unit Says Aabar Interest In Co Underscores Growth Potential

ABU DHABI (Zawya Dow Jones)-- Arabtec Construction expects the U.A.E. to remain a key target market over the next five years, and sees Aabar Investments ' increased interest in the Dubai-based company underlining the sector's growth potential, according to its top executive.

http://www.zawya.com/story/Arabtec_unit_says_Aabar_interest_in_company_underscores_growth_potential-ZW20120521000050/

KEC Madinah to deliver main infrastructure, 206 villas this year

The first phase of a gated villa district project comprising 206 villas, part of the USD 7 billion Knowledge Economic City (KEC) in Madinah, will be delivered before the end of June 2012, a person close to the project told Zawya. KEC Real Estate Company launched the Dar El Jihar project in the middle of 2011.

http://www.zawya.com/story/KEC_Madinah_to_deliver_main_infrastructure_206_villas_this_year-ZAWYA20120521105913/

23rd May

Qatar GDP growth seen sharply down in 2012-2013

Qatar's economy is projected to slow down sharply in 2012-2013 after recording one of the world's highest growth rates following the completion of mega gas projects, according to a key Saudi bank.

http://uk.zawya.com/story/Qatar_GDP_growth_seen_sharply_down_in_20122013-ZAWYA20120523030614/

IMF report shows steady growth recovery for UAE

Dubai: The UAE has weathered the global economic and financial crisis well due to strong fundamentals as well as timely policy responses, a new International Monetary Report shows.

<http://gulfnews.com/business/economy/imf-report-shows-steady-growth-recovery-for-uae-1.1026089>

Kuwait to invest \$6b in airport expansion

Dubai: Kuwait intends to invest \$6 billion (Dh34.84 billion) to expand its international airport to enable it to handle 13 million passengers by 2016, according to the head of the civil aviation authority.

<http://gulfnews.com/business/aviation/kuwait-to-invest-6b-in-airport-expansion-1.1026625>

Mumbai top choice of UAE NRIs for realty investment

Mumbai is top choice for non-resident Indians (NRIs) in the UAE for investment in the real estate sector in India, said a survey. Around 27 per cent NRIs chose to invest in Mumbai, said a survey conducted by Sumansa Exhibitions, the organisers of Indian Property Show.

http://uk.zawya.com/story/Mumbai_top_choice_of_UAE_NRIs_for_realty_investment-ZAWYA20120523032134/

24th May

Donors pledge \$4 bln aid to Yemen, bulk of it Saudi

Donors, with Saudi Arabia in the lead, pledged \$4 billion (3.2 billion euros) in aid to impoverished Yemen on Wednesday as it grapples with a fragile political transition and struggles to contain a growing threat by Al-Qaeda.

http://www.zawya.com/story/Donors_pledge_4_bln_aid_to_Yemen_bulk_of_it_Saudi-ANA20120523T150959ZBDU02/

S. Korea firm to sign \$7.75 bn deal on Iraqi homes

Hanwha Group said Thursday it would soon sign a \$7.75 billion contract to build 100,000 homes in a Baghdad suburb, in what it called the largest-ever overseas construction deal for a South Korean company.

http://www.zawya.com/story/S_Korea_firm_to_sign_775_bn_deal_on_Iraqi_homes-ANA20120524T012932ZBFJ94/

Sanctions cost Syria almost \$4 billion: oil minister

Western sanctions on Syria for its deadly crackdown on dissent have cost the country almost \$4 billion and caused shortages in fuel products, Oil Minister Sufian Allaw said on Wednesday.

http://www.zawya.com/story/Sanctions_cost_Syria_almost_4_billion_oil_minister-ANA20120523T133323ZBDF92/

Bahrain Expects More Than \$20 Billion in Energy Investments

Bahrain 's energy sector is poised for significant growth over the next several years, the country's Energy Minister Dr. Abdulhussain Mirza said. "Although being one of the smaller countries in the region, Bahrain, in its own right, will attract about \$20 billion over the next 15 years," he said.

http://www.zawya.com/story/Bahrain_expects_more_than_USD20bn_in_energy_investments-ZAWYA20120523125159/

25th May

Dubai Investments pursues loan, sukuk

DUBAI - Dubai Investments said it may secure a \$180 million loan next week from Italian export credit agency SACE and that it plans to sell Islamic bonds. The Dubai-based company with stakes in 40 businesses from real estate to glass production will use loan proceeds to fund a second production line at its Emirates Float Glass factory in Abu Dhabi.

http://www.zawya.com/story/Dubai_Investments_pursues_loan_sukuk-ZAWYA20120525035826/

Egyptians wait for key presidential vote results

CAIRO - Vote counting was underway in Egypt Friday after two days of polling in a landmark presidential election which pitted stability against the ideals of the uprising that ended Hosni Mubarak's rule.

http://www.zawya.com/story/Egyptians_wait_for_key_presidential_vote_results-ANA20120525T015429ZBJZ02/

Oil dips in Asia on eurozone debt woes

Oil prices eased in Asian trade Friday on growing fears about the eurozone's debt troubles but the falls were tempered by worries about the nuclear standoff between the West and Iran, analysts said.

http://www.zawya.com/story/Oil_dips_in_Asia_on_eurozone_debt_woes-ANA20120525T040704ZBKB97/

Hempel intensifies expansion in Qatar

DOHA: Hempel, one of the world's largest, independent suppliers of decorative, marine and protective coatings, has announced that it is intensifying its expansion drive in Qatar, taking advantage of the country's rapidly expanding market for construction materials.

http://www.zawya.com/story/Hempel_intensifies_expansion_in_Qatar-ZAWYA20120525052106/?lok=lok052100120525

28th May

UAE eyes June opening for pipeline bypassing Hormuz

FUJAIRAH - A pipeline being built by the United Arab Emirates to pump most of its oil exports from east coast terminals bypassing the Iran-threatened Strait of Hormuz, will be operational in June, the ruler of Fujairah told AFP in an interview.

http://www.zawya.com/story/UAE_eyes_June_opening_for_pipeline_bypassing_Hormuz-ANA20120527T080847ZBQQ56/

Jordan raises fuel, power prices to tackle deficit

Cash-strapped Jordan on Sunday raised the prices of petrol and electricity to offset a \$3 billion (2.4 billion euro) deficit in this year's \$9.6 billion budget.

http://www.zawya.com/story/Jordan_raises_fuel_power_prices_to_tackle_deficit-ANA20120527T090321ZBQS17/

Ma'aden signs \$1.5b aluminum refinery contract

JEDDAH - Saudi Arabian Mining Company (') has awarded a \$1.5 billion contract to South Korea's Hyundai Engineering & Construction Co. to build an aluminum refinery in the Kingdom, a bourse statement said Sunday.

http://www.zawya.com/story/Maaden_signs_15b_aluminum_refinery_contract-ZAWYA20120528044316/

GCC cruise visa will help tourism sector expand

Dubai: The top tourism body in Dubai expects the UAE to allow multiple entry visas for cruise tourists by September; a move that will boost the emirate's bid to become a regional hub for cruise tourism.

http://www.zawya.com/story/GCC_cruise_visa_will_help_tourism_sector_expand-GN_27052012_280523/

29th May

Dubai economy gains Dh10bn in 2011

Dubai's economy, the second largest in the UAE and one of the most diversified economies in the Gulf, gained around Dh10 billion in 2011 as the emirate continued to recover from the 2008 global fiscal crisis.

http://www.zawya.com/story/Dubai_economy_gains_AED10bn_in_2011-ZAWYA20120529030751/

Qtel Says QAR6.8 Billion Rights Issue Fully Subscribed

DUBAI (Zawya Dow Jones)-- Qatar Telecom Q.S.C. (QTEL.DO) said Monday its 6.8 billion Qatari riyals (\$1.9 billion) rights issue has been fully subscribed and it will use part of the proceeds to refinance existing debt.

http://www.zawya.com/story/Qtel_says_QAR68bn_rights_issue_fully_subscribed-ZW20120528000086/

Dubai's gold trade loses its sparkle

The Indian rupee's rapid decline has taken the sheen off Dubai's gold and jewellery retail prospects in the past two weeks, with prospective shoppers preferring to send funds back to their home country and making full use of the exchange rate benefits.

<http://gulfnews.com/business/retail/dubai-s-gold-trade-loses-its-sparkle-1.1028878>

Credit facilities by Kuwaiti banks increase to KD 26 billion in March

During March 2012, the credit facilities portfolio of local banks extended last month's gain to add around 158 million Kuwaiti dinars and stand at KD 26 billion. During 2011, credit facilities saw a marginal increase of 1.6 percent or around KD 407 million.

<http://www.gulfbase.com/news/credit-facilities-by-kuwaiti-banks-increase-to-kd-26-billion-in-march/209411>

30th May

UAE inflation to rise gradually in H2

UAE inflation is projected to increase gradually through the second half of this year, the latest study by Dubai Chamber of Commerce said.

http://www.zawya.com/story/UAE_inflation_to_rise_gradually_in_H2-ZAWYA20120530031156/

Iraq offers 12 oil and gas blocks in latest auction

Iraq will offer a dozen oil and gas exploration blocks in a two-day auction beginning on Wednesday that Baghdad hopes will boost its reserves and strengthen its position as a key producer.

http://www.zawya.com/story/Iraq_offers_12_oil_and_gas_blocks_in_latest_auction-ANA20120530T021737ZCAF69/

Jafza targets 400 new businesses by year-end

Dubai: Companies operating out of the Jebel Ali Free Zone employ 170,000 people, roughly a tenth of Dubai's workforce, Gulf News has learnt. The emirate is home to more than 2.04 million residents, with approximately 1.6 million in the workforce.

http://www.zawya.com/story/Jafza_targets_400_new_businesses_by_yearend-GN_29052012_300542/

Qatar plans to boost spending by 27% in 2012-2013

Qatar plans to boost government spending by 27 percent in the fiscal year that began in April, including wages, social services and infrastructure, but it expects to see a comfortable surplus.

http://www.zawya.com/story/Jafza_targets_400_new_businesses_by_yearend-GN_29052012_300542/

31st May

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