

GCC News for the Month of June 2012

1st June:

Kuwait April inflation at 4-month low, food cheaper

Kuwait's annual inflation eased to a four-month low of 3.3 percent in April and prices fell on a monthly basis for the first time in more than a year due to a drop in food prices, Kuwait News Agency (KUNA) data showed on Thursday.

<http://www.gulfbase.com/news/kuwait-april-inflation-at-4-month-low-food-cheaper/209704>

Handovers help Nakheel to profit

Handing over properties helped the Dubai developer Nakheel to post a profit in the first quarter, reversing losses suffered in the same period last year. Nakheel posted a net profit of Dh362 million (US\$98.5m) in the first quarter of the year compared with a Dh36m loss a year earlier, it said yesterday.

<http://www.gulfbase.com/news/handovers-help-nakheel-to-profit/209710>

Gulf markets mark heavy May losses

Gulf bourses fell yesterday, ensuring their worst monthly performance in over a year, as fears grew that Spanish banks may soon seek a bailout and concerns lingered over a disorderly Greek exit from the eurozone.

<http://www.gulfbase.com/news/gulf-markets-mark-heavy-may-losses/209696>

Infrastructure: Question mark over who pays for projects

A swift glance across the low-rise landscape of Riyadh reveals what project finance bankers across the region like to see: cranes.

http://www.zawya.com/story/Funding_for_projects-20120529_13001_12415/

2nd June:

GDP expected to grow up to 3.5%

The UAE' gross domestic product is expected to grow between 3 to 3.5% this year, the country's economy minister said yesterday.

<http://www.gulfbase.com/site/interface/NewsArchiveDetails.aspx?n=178798>

Oman hands over murder suspect to Pakistan

Oman police arrested a Pakistani national accused in the murder of former Attorney General and retired judge of Peshawar High Court Sardar Khan, and repatriated him back to his native country.

<http://gulfnews.com/news/gulf/oman/oman-hands-over-murder-suspect-to-pakistan-1.815948>

Qatar launches QR30bn industrial plan

Qatar has drawn up an ambitious industrial map to encourage manufacturing activities which are the key to its crucial economic diversification drive, and hopes to spend a whopping QR30bn on the historic initiative.

http://www.zawya.com/story.cfm/sidZAWYA20110602041424/Qatar_Launches_QR30Bn_Industrial_Plan

4th June:

RAK growth at 8% last year

Ras Al Khaimah is taking measures to spur growth by developing tourism and other non-oil sector and believes it will benefit from tourism expansion in any other emirate, its ruler was quoted on Sunday as saying.

http://www.zawya.com/story/RAK_growth_at_8_last_year-ZAWYA20120604031447/

Emaar joins initiative on stalled projects

The total number of companies joining Dubai Land Department 's (DLD) Tanmia initiative touched 13 with the latest entrant being Emaar Properties , a publicly-listed company.

http://www.zawya.com/story/Emaar_joins_initiative_on_stalled_projects-ZAWYA20120604030710/

Oil windfall fuels faster growth in UAE

The steady rise in oil prices in the first five months of this year and significantly higher average oil prices last year, than what was predicted, have prompted analysts to forecast that the UAE and some of its Gulf neighbours are headed towards another oil-led economic boom.

<http://gulfnews.com/business/oil-gas/oil-windfall-fuels-faster-growth-in-uae-1.1030979>

Saudi Arabia to liberalise aviation

Saudi Arabia plans to open its skies gradually, phasing in new airlines to avoid an abrupt crowding of the sector, according to a senior official at the kingdom's top aviation authority.

<http://gulfnews.com/business/aviation/saudi-arabia-to-liberalise-aviation-1.1031300>

5TH June:

Etihad acquires 3.96 per cent stake in Virgin Australia

Etihad Airways believes that this equity investment in Virgin Australia's domestic operations significantly strengthens the 10-year strategic partnership forged by the two carriers in August 2010 and will enrich the commercial benefits which the alliance already provides for both airlines as well as increasing the benefits to Australian consumers and visitors to Australia.

<http://gulfnews.com/business/aviation/etihad-acquires-3-96-per-cent-stake-in-virgin-australia-1.1031910>

Dubai fines retailers for violating rules over prices

The Department of Economic Development (DED) has slapped fines of up to Dh250,000 and confiscated 800 products from several shops in Dubai for violating rules, DED said Sunday.

<http://gulfnews.com/business/retail/dubai-fines-retailers-for-violating-rules-over-prices-1.1031337>

Gulf petrochemical firms see quarterly profits drop 10% year-on-year

Gulf petrochemical companies witnessed a 10% decline year-on-year (y-o-y) in their net profit in the first quarter (Q1) of this year mainly due to rising cost of sales, which, in turn, impacted the gross margins in the sector, says a study.

<http://www.gulfbase.com/news/gulf-petrochemical-firms-see-quarterly-profits-drop-10-year-on-year/210069>

Saudi banks leading record loans to support spend drive

Saudi Arabia's banks have arranged the most loan syndications on record this year as they support the government's \$514bn spending plans and offset a decline in funding from Europe. Banks in the largest Arab economy were lead arrangers for \$4.19bn of syndicated loans so far in 2012.

<http://www.gulfbase.com/news/saudi-banks-leading-record-loans-to-support-spend-drive/210071>

6TH June:

Bank offers 90% funding on ready properties in UAE

The war in the home loan turf is no longer restricted to just interest rates, UAE banks have now upped the ante on their loan-to-value (LTV) ratio. Last year, banks were not willing to offer between 70 and 75 per cent finance on ready properties, but now one bank increased the limit to up to 90 per cent.

http://www.zawya.com/story/Bank_offers_90_funding_on_ready_properties_in_UAE-ZAWYA20120606030628/

Gulf states should help Syrians defend themselves: Saudi

Saudi Foreign Minister Prince Saud al-Faisal urged Gulf states on Tuesday to mobilise their resources to help Syrians "defend themselves" against the President Bashar Al-Assad's regime.

http://www.zawya.com/story/Gulf_states_should_help_Syrians_defend_themselves_Saudi-ANA20120605T140508ZCWA82/

Etihad targets 10% of Virgin Australia

Fast-growing Etihad Airways wants to boost its stake in Virgin Australia to 10 percent, its chief executive said Wednesday, following recent on-market share purchases.

http://www.zawya.com/story/Etihad_targets_10_of_Virgin_Australia-ANA20120606T023252ZCXW38/

Emirates leads airline industry in fuel efficiency

EMIRATES airline maintains its leading position in the industry in terms of fuel efficiency due to its young, technologically-advanced fleet, Emirates Group's second annual "World Environment Day" report released Tuesday said.

<http://www.gulfbase.com/news/emirates-leads-airline-industry-in-fuel-efficiency/210206>

7TH June:

Iran, Saudi Rivalry Extends To Battle For Top OPEC Post

A competition between Saudi Arabia and Iran over a prestigious OPEC post could pave the way for a compromise candidate from a third-party country to take the job, officials and analysts said.

http://www.zawya.com/story/Iran_Saudi_rivalry_extends_to_battle_for_top_OPEC_post-ZW20120606000131/

Metito to invest SR 500 million

Metito, a leading provider of total intelligent water management solutions in emerging markets, yesterday announced it is re-launching its operations in the Kingdom with a plan to invest SR 500 million in the water and waste water industry over the next 3 years.

http://www.zawya.com/story/Metito_to_invest_SAR500m_in_Saudi_Arabia-ZAWYA20120606033552/

Abu Dhabi's Gulf Capital To Invest AED1 Billion In Riyadh Housing

Gulf Capital , an Abu Dhabi-based investment and private equity firm, is set to plow 1 billion U.A.E. dirhams (\$272 million) into a new residential compound in Riyadh through its real estate arm as it eyes other deals in Saudi Arabia, Egypt and the United Arab Emirates.

http://www.zawya.com/story/Abu_Dhabis_Gulf_Capital_to_invest_AED1_billion_in_Riyadh_housing-ZW20120605000059.4/

Etihad increases stake in Virgin Australia to 4.99%

Etihad Airways has increased its stake in Virgin Australia Holdings to 4.99 per cent, the company said in a statement. The move comes a day after the Abu Dhabi-based airline announced acquiring 3.96 per cent stake in Virgin Australia, in which British billionaire Sir Richard Branson's Virgin Atlantic holds a 26 per cent stake.

<http://gulfnews.com/business/aviation/etihad-increases-stake-in-virgin-australia-to-4-99-1.1032449>

8TH June:

UAE Mobile Subscribers +13% In 1Q Vs Yr Ago; Penetration Rate At 154%

Mobile subscribers in the U.A.E. rose 13% on the year in the first quarter of 2012, while the country's penetration rate stood at 154%, a level, analysts say, that shows there's still some growth left in the domestic market.

http://www.zawya.com/story/UAE_mobile_subscribers_13_In_1Q_vs_year_ago_Penetration_rate_at_154-ZW20120607000121/

Airline arranges \$517m in Islamic facility

Emirates, the world's largest airline by international traffic, raised 1.9 billion dirhams (\$517 million) from an Islamic facility for the purchase of three aircraft.

<http://gulfnews.com/business/aviation/airline-arranges-517m-in-islamic-facility-1.1033147>

Qatar's budget surplus narrows to 2.9%

Qatar's state budget surplus narrowed to 2.9 per cent of quarterly economic output in the third quarter of its 2011/12 fiscal year, as revenue dropped compared with the previous three months while spending took off, data showed on Thursday.

<http://gulfnews.com/business/economy/qatar-s-budget-surplus-narrows-to-2-9-1.1033142>

Bill likely to allow foreigners to hold telco's shares

Abu Dhabi's stock market will receive a much needed liquidity boost if foreigners are allowed to own shares in etisalat, analysts said on Thursday.

<http://gulfnews.com/business/telecoms/bill-likely-to-allow-foreigners-to-hold-telco-s-shares-1.1033121>

9TH June:

Saudis rue 'worst Opec meeting'

Talks between members of the Organisation of Petroleum Exporting Countries (Opec) broke down in acrimony yesterday without an agreement to raise oil output after Saudi Arabia failed to convince the group to lift production.

<http://gulfnews.com/business/oil-gas/saudis-rue-worst-opec-meeting-1.819353>

Kuwait: Investors concentrate on medium sized stocks

Blue chips closed almost unchanged during yesterday session as Investors concentrate on selected medium sized stocks. All 10 large cap stocks closed flat, except for Gulf Bank which lost 1.82 percent from its share value

<http://www.zawya.com/equities/>

Saudi index at 7-week low

Saudi stock benchmark Tadawul All Share Index slumped to a seven-week low since April 19, losing 1.11 percent to close at 6,540.65 points Wednesday, with investors reducing positions ahead of end-of-year school holidays.

<http://www.zawya.com/equities/>

11TH June:

Riyadh among lowest risk cities in Mideast

Riyadh is among the lowest risk cities in the region, with a rating that puts it ahead of international business hubs according to the findings from the 2012 People Risk Index, created by Aon Hewitt, the global human resources business of Aon plc

<http://www.gulfbase.com/news/riyadh-among-lowest-risk-cities-in-mideast/210587>

UAE swings to \$11bn fiscal surplus in 2011

UAE's public finances swung into a surplus of 2.9% of economic output in 2011 after two years of deficits as robust oil income offset an increase in government spending, a report by the International Monetary Fund showed.

<http://www.gulfbase.com/news/uae-swings-to-11bn-fiscal-surplus-in-2011/210582>

UAE, Gulf may face risks from Europe crisis

The UAE and other Gulf countries could face major financial repercussions if the eurozone debt crisis spreads from the bloc's peripheral states to its core and infects global markets, the International Monetary Fund said.

<http://www.gulfbase.com/news/uae-gulf-may-face-risks-from-europe-crisis/210581>

Qatar lenders' reliance on foreign banks almost triples in the year to April

Qatar banks' reliance on foreign lenders has risen to a record this year as their funding is stretched by the surge in project financing in the nation preparing to host the 2022 Fifa World Cup

<http://gulfnews.com/business/banking/qatar-lenders-reliance-on-foreign-banks-almost-triples-in-the-year-to-april-1.1033951>

12TH June:

UAE to issue new SME law by year-end

A new law on small and medium enterprises (SMEs) that is underway in the UAE, is expected to simplify and streamline bank loans and help regulate this important segment of the UAE's private sector, a senior government official said.

http://www.zawya.com/story/UAE_to_issue_new_SME_law_by_yearend-GN_11062012_120641/

UAE central bank may exempt bonds from new loans cap

The United Arab Emirates' central bank has told banks they may be allowed to exclude bonds issued by state-linked entities from planned lending limits slated to take effect later this year, a local newspaper said on Monday, citing bankers.

<http://www.gulfbase.com/news/uae-central-bank-may-exempt-bonds-from-new-loans-cap/210705>

Euro Jumps As Markets Respond Positively to Weekend Developments

Markets are off to a positive start in the early week, with two key developments over the weekend seen as the primary drivers for the initial surge in risk correlated assets.

<http://www.gulfbase.com/news/euro-jumps-as-markets-respond-positively-to-weekend-developments/210655>

Emirates not buying stake in Qantas: Tim Clark

Tim Clark, yesterday denied outright recent reports about Emirates is in talks with Qantas for a potential stake in the Australian carrier. "I had a chat with Alan Joyce [Qantas' CEO] about codeshares and then the next thing we hear that Emirates is buying Qantas", Clark told Gulf News

http://www.zawya.com/story/Emirates_not_buying_stake_in_Qantas_Tim_Clark-GN_11062012_120618/

13TH June:

SCA announces new transparency rules

The UAE's capital markets regulator Securities and Commodities Authority (SCA) Tuesday announced an amendment to the share ownership rules and said investors will now have to reveal all direct and indirect holdings in listed companies.

http://www.zawya.com/story/UAE_SCA_announces_new_transparency_rules-GN_12062012_130639/

In Push For Takeover Clarity, UAE Regulator Amends Share Ownership Rules

The U.A.E. market regulator has amended share ownership rules to ensure greater disclosure by investors accumulating a substantial stake in publicly-listed companies, a move that comes in the wake of Aabar Investments.

http://www.zawya.com/story/In_push_for_takeover_clarity_UAE_regulator_amends_share_ownership_rules-ZW20120612000026/

UAE presents plan to host World Expo 2020

The UAE's Higher Committee for Hosting the World Expo 2020 Tuesday gave a detailed presentation on the UAE's bid to host World Expo 2020 during a meeting with the Bureau International des Expositions (BIE) in Paris.

<http://gulfnews.com/business/economy/uae-presents-plan-to-host-world-expo-2020-1.1035200>

Bank Nizwa debut grabs market attention

Strong local institutional support, which lasted for three consecutive weeks, propped up the market. HSBC Oman, Raysut Cement, Galfar Engineering and Shell Oman Marketing all pushed the index higher.

http://www.zawya.com/story/Bank_Nizwa_debut_grabs_market_attention-ZAWYA20120611063317/

14TH June:

UAE To Add 200,000 B/D by End of This Year - Oil Minister

"We are planning to add 200,000 barrels a day by the end of this year to our current production," oil minister Mohammad Al-Hamli said in Vienna where the Organization of Petroleum Exporting Countries are meeting Thursday.

http://www.zawya.com/story/UAE_to_add_200000_BD_by_end_of_this_year_Oil_Minister-ZW20120613000155/

UAE free zones prove attractive to global firms

Dubai Airport Freezone has been named the world's top economic cluster in a report by the Financial Times' Foreign Direct Investment (fDi) magazine.

<http://gulfnews.com/business/investment/uae-free-zones-prove-attractive-to-global-firms-1.1035587>

Oil cools after Saudi minister says Opec may need to raise production ceiling

Oil fell a fourth day after Saudi Arabian Oil Minister Ali Al Naimi said the Organisation of Petroleum Exporting Countries (Opec) may need a higher output quota and the US issued more exemptions from sanctions for buying Iran's crude, reducing the risk of supply disruption.

<http://gulfnews.com/business/aviation/oil-cools-after-saudi-minister-says-opec-may-need-to-raise-production-ceiling-1.1034949>

Kuwait Investment Authority, Malaysia's EPF to Be Investors in \$2 Bln IHH IPO

Malaysia EPF agree to invest in IHH IPO, a person familiar with the situation says --KIA, EPF To Invest total of \$350M in IHH IPO as cornerstone investors, the person says --IFC also to be cornerstone.

http://www.zawya.com/story/UAE_to_add_200000_BD_by_end_of_this_year_Oil_Minister-ZW20120613000155/

15TH June:

Abu Dhabi's IPIC Lost \$3.42B In Value On Daimler, Unicredit Stakes

The International Petroleum Investment Company , or IPIC , an Abu Dhabi government-owned vehicle, said Thursday it took fair-value losses of \$3.42 billion last year on investments in German car maker Daimler and Italy's Unicredit.

http://www.zawya.com/story/Abu_Dhabis_IPIC_lost_USD342bn_in_value_on_Daimler_Unicredit_stakes-ZW20120614000181/

Oil rises as OPEC leaves output target unchanged

Oil rose in Asian trade Friday after OPEC kept to its crude output quotas and vowed to eliminate overproduction, analysts said.

http://www.zawya.com/story/Oil_rises_as_OPEC_leaves_output_target_unchanged-ANA20120615T031546ZEGK06/

Dubai shares fall on bets UAE may miss upgrade

Dubai stocks headed for the lowest in a week on bets the United Arab Emirates will miss an upgrade to emerging market status at MSCI Inc. and after Spain's rating cut fueled concern the global economy is slowing.

<http://gulfnews.com/business/markets/dubai-shares-fall-on-bets-uae-may-miss-upgrade-1.1035986>

Airline launches direct daily flights to Ho Chi Minh city

Emirates airline has expanded this week its global network by adding the Vietnamese business hub city of Ho Chi Minh to its routes and became the first Arab airline to have a daily non-stop flights to the Far Eastern city.

<http://gulfnews.com/business/tourism/airline-launches-direct-daily-flights-to-ho-chi-minh-city-1.1032188>

18TH June:

Abu Dhabi's Habshan 5 gas project 90 per cent complete

Abu Dhabi Gas Industries Ltd (Gasco) announced that 90 per cent of work on the Habshan 5 gas processing plant project was completed in May 2012. The announcement was published on Sunday in a Gasco magazine.

<http://gulfnews.com/business/oil-gas/abu-dhabi-s-habshan-5-gas-project-90-per-cent-complete-1.1036887>

Stocks fluctuate in a wide range

Saudi stocks appeared to be a little volatile yesterday as trading range of Tadawul index expanded over 250 points. The volume increased dramatically as more and more traders got nervous about the decline of stocks.

[http://www.zawya.com/story/Stocks fluctuate in a wide range-ZAWYA20120617040245/](http://www.zawya.com/story/Stocks_fluctuate_in_a_wide_range-ZAWYA20120617040245/)

GCC current account surplus at \$322bn in 2011

Gulf hydrocarbon producers basked in a massive current account surplus of nearly \$322 billion in 2011 because of a sharp rise in their oil exports due to strong crude prices, according to a bank study.

[http://www.zawya.com/story/GCC current account surplus at 322bn in 2011-ZAWYA20120618030709/](http://www.zawya.com/story/GCC_current_account_surplus_at_322bn_in_2011-ZAWYA20120618030709/)

Dubai property boost: Emaar to announce new townhouse project in Arabian Ranches

The project will have two and three-bed townhouses, with the likelihood of the current owners of Arabian Ranches being given the first option to buy these properties, market sources said.

[http://www.zawya.com/story/Dubai property boost Emaar to announce new townhouse project in Arabian Ranches-ZAWYA20120618025958/](http://www.zawya.com/story/Dubai_property_boost_Emaar_to_announce_new_townhouse_project_in_Arabian_Ranches-ZAWYA20120618025958/)

19TH June:

Emirates repays \$550m sukuk in full

Emirates airline said on Monday it has repaid a \$550 million (Dh2.01 billion) sukuk bond in full on its maturity date June 18, 2012 and eyes more Islamic financing in the future amid the Eurozone debt crisis.

<http://gulfnews.com/business/aviation/emirates-repays-550m-sukuk-in-full-1.1037447>

IPOs to bring investments

Financial experts have lauded the policy of subscription at Muscat Securities Market (MSM), saying that the money market's openness to foreign investors and its approach on allowing foreigners to subscribe to public shares encourages the flow of investments and increases liquidity.

http://www.zawya.com/story/IPOs_to_bring_investments_in_Oman-ZAWYA20120618032300/

Expo 2020 likely to cost up to Dh14.7b

The venue for EXPO 2020 will cost Dubai a total of Dh14.7 billion, and is expected to draw more than 25 million visitors throughout six months.

<http://gulfnews.com/business/economy/expo-2020-likely-to-cost-up-to-dh14-7b-1.1037490>

Real estate, telecom gains support Tadawul rebound

The Tadawul All-Share Index (TASI) retrieved the lost points of Saturday, as it edged higher by 0.44 percent to 6,754.23 points yesterday.

http://www.zawya.com/story/Real_estate_telecom_gains_support_Tadawul_rebound-ZAWYA20120618033115/

20th June:

Enoc secures \$100m financing

Horizon Terminals Ltd (HTL), the wholly-owned subsidiary of Emirates National Oil Company (Enoc) focused on terminalling operations, has signed a 10-year Islamic term financing facility of \$100 million with Standard Chartered Bank, Emirates NBD and Noor Islamic Bank.

http://www.zawya.com/story/Enoc_secures_100m_financing-ZAWYA20120620030046/

QP main host of IPTC Doha in 2014

Qatar Petroleum will be the main host of the 7th International Petroleum Technology Conference (IPTC) that will be held in Doha from January 20 to 22, 2014.

<http://www.gulfbase.com/news/qp-main-host-of-iptc-doha-in-2014/211309>

Qatar shares extend gains to 2nd day

The Qatar Exchange strengthened for the second day yesterday even as the global index compiler MSCI is set to decide tonight whether the bourse should be upgraded to a higher tier 'emerging market' or not.

<http://www.gulfbase.com/news/qatar-shares-extend-gains-to-2nd-day/211298>

Iraq to offer Kirkuk refinery for BOO bidding by end-2012

"Feasibility studies are ongoing with two Italian and American advisers," said Salar Ameen, deputy chairman of the Iraqi National Investment Commission.

http://www.zawya.com/story/Iraq_to_offer_Kirkuk_refinery_for_BOO_bidding_by_end2012-ZAWYA20120620044925/

21st June:

Taqqa to build 100 MW plant

Abu Dhabi National Energy Company (Taqa) and The Centre of Waste Management Abu Dhabi (CWM) have signed a Memorandum of Understanding for the development of 100mw Waste to Energy facility in Abu Dhabi by 2015-16.

http://www.zawya.com/story/Taqa_to_build_100_MW_plant-ZAWYA20120621032252/

Middle East's US\$6.8 billion investment in solar power creates new industry platform in Dubai

The Middle East's lead role in the growth of the solar power industry will be underlined by a new event in the UAE, creating major opportunities for manufacturers and suppliers worldwide to capitalise on heavy investment by regional governments.

http://www.zawya.com/story/Middle_Easts_USD68bn_investment_in_solar_power_creates_new_industry_platform_in_Dubai-ZAWYA20120620113605/

Ejari-registered leases mandatory for renewing commercial licenses in Dubai

Lease contracts registered with Ejari, the official online registration system in Dubai, will be mandatory for renewing, amending and receiving commercial licenses issued by Dubai Economic Development Department (DED).

<http://www.gulfbase.com/news/qatar-shares-extend-gains-to-2nd-day/211298>

Boubyan Bank backs \$2.1 billion NBK offer

National Bank of Kuwait (NBK) moved a step closer to a takeover of Kuwait's Boubyan Bank on Wednesday, but a disputed stake held by another bank remains an obstacle to the 2.1 billion US dollars deal.

<http://www.gulfbase.com/News/boubyan-bank-backs-----billion-nbk-offer/211411?pageID=157>

22 June 2012

GCC's strongest banks on Forbes list

A new list is out by Forbes Middle East ranking the 75 largest banks in the Arab stock markets, based on their performance during the year ending December 31, 2011.

http://www.zawya.com/story/GCCs_strongest_banks_on_Forbes_list-GN_20062012_210638/

Tadawul index takes small but positive steps

Saudi stocks hovered in small gains and losses yesterday, almost a repeat of previous day's flat performance which became positive and the day ended in green.

http://www.zawya.com/story/Tadawul_index_takes_small_but_positive_steps-ZAWYA20120621032825/

Dh10b pipeline begins oil exports yesterday

The new Dh10 billion Habshan-Fujairah pipeline saw crude oil exports begin yesterday in Abu Dhabi, bypassing the Straits of Hormuz — a politically and economically strategic move for the UAE, experts said.

http://www.zawya.com/story/Dh10b_HabshanFujairah_pipeline_begins_oil_exports-GN_21062012_220659/

Dubai bond yields compress as investors return

Dubai's sovereign bonds have rallied this week, benefiting from good liquidity in the market as well as a rise of investor confidence in the high-flying emirate's ability to repay debts and sustain growth.

http://www.zawya.com/story/Middle_Easts_USD68bn_investment_in_solar_power_creates_new_industry_platform_in_Dubai-ZAWYA20120620113605/

25th June:

Probe sought into Al-Kharj project delay

The National Anti-Corruption Commission (NACC) has demanded the Ministry of Municipal and Rural Affairs investigate the excessive delay and negligence in implementing the industrial city project in Al-Kharj.

http://www.zawya.com/story/Probe_sought_into_AlKharj_project_delay-ZAWYA20120625033803/

Oil up in Asia on Gulf of Mexico supply disruption

Crude prices rose in Asia on Monday as the onset of Tropical Storm Debby forced oil and gas operators in the Gulf of Mexico to evacuate some platforms and rigs, analysts said.

http://www.zawya.com/story/Oil_up_in_Asia_on_Gulf_of_Mexico_supply_disruption-ANA20120625T023952ZFOI79/

Depa's Dh900 million Qatar airport contract pulled

Depa has lost its Dh900 million (US\$245m) fit-out contract with New Doha International Airport in a blow for the interior design company's international ambitions .

<http://www.gulfbase.com/news/depa-s-dh900-million-qatar-airport-contract-pulled/211683>

Saudi Arabia Islamic finance assets estimated at \$94 billion

A Deloitte Middle East Islamic Finance Knowledge Center (IFKC) report, entitled 'Empowering Risk Intelligence in Islamic Finance', addresses and investigates the important issues in practice and regulation in Islamic Finance in the current market challenges.

<http://www.gulfbase.com/news/saudi-arabia-islamic-finance-assets-estimated-at-94-billion/211680>

26th June:

Cinnober wins Dubai exchange deal

The Dubai Gold & Commodities Exchange is to upgrade its trading infrastructure by the end of the year to attract high-frequency flow traders after agreeing to take a new platform from Cinnober Financial Technology, a Swedish trading technology company.

http://www.zawya.com/story/Cinnober_wins_Dubai_exchange_deal-20120625_13001_17728/

Abu Dhabi enforces rent contract rule for families

Abu Dhabi-based expatriates bringing in their families or those renewing residence visas for their wives and children must now submit a tenancy contract along with other required documents, applicants said on Tuesday.

http://www.zawya.com/story/Abu_Dhabi_enforces_rent_contract_rule_for_families-ZAWYA20120626031640/

Saudi keeps oil tap on for world growth; Russia hurts

Saudi Arabia is showing no sign of changing its policy of high oil output to support global economic growth, despite a fall in crude prices below \$90 a barrel for the first time in 18 months.

<http://www.gulfbase.com/news/saudi-keeps-oil-tap-on-for-world-growth-russia-hurts/211794>

Politics drags down Kuwait's stock market

Kuwait's shares declined for a fifth day as the country's political crisis worsened.

<http://www.gulfbase.com/news/politics-drags-down-kuwait-s-stock-market/211803>

27th June:

Island on The World up for sale at just Dh190 per sqft

A UAE-based real estate agency says it has some islands on The World project which are now selling for Dh190 to Dh200 per square foot. Elysian Real Estate claims it has several islands up for sale on Nakheel 's The World.

http://www.zawya.com/story/Island_on_The_World_up_for_sale_at_just_Dh190_per_sqft-ZAWYA20120627030956/

Marvel theme park comes to Dubai

Marvel Adventure, an indoor family entertainment center spanning 350,000 square feet, is scheduled to open its doors to comic book fans by the end of 2013. Located at the City of Arabia development along Emirates Road, it will include retail outlets selling Marvel merchandise, restaurants and interactive entertainment experiences with Marvel characters.

http://www.zawya.com/story/Marvel_theme_park_comes_to_Dubai-GN_26062012_270646/

GCC banks capitalisation exceeds that of their international peers'

GCC banks have capitalisation that generally exceeds their international peers', says Standard & Poor's Ratings Services in a report.

<http://www.gulfbase.com/news/saudi-keeps-oil-tap-on-for-world-growth-russia-hurts/211794>

Elaf Group build four new hotels in the Kingdom

The Elaf Group of Companies, a leader in Saudi travel, tourism and hospitality, has announced the commencement of construction of four new hotels in Saudi Arabia. The total construction cost of these new projects has been valued at SR 400 million and will be located across Makkah, Madinah and Jeddah.

<http://www.gulfbase.com/news/elaf-group-build-four-new-hotels-in-the-kingdom/211907>

28th June 2012

Saudi giant plans to merge two oil carriers

Saudi Arabia's oil giant Aramco on Wednesday announced plans to merge its company Vela with Saudi firm Bahri to form the world's fourth largest oil transporter.

http://www.zawya.com/story/Saudi_giant_plans_to_merge_two_oil_carriers-ANA20120627T183814ZFYM41/

MAF said to sell \$500mn in bonds

Majid Al Futtaim Holding, an operator of malls and hotels in the Middle East, raised \$500mn from the sale of seven-year bonds, according to six bankers familiar with the transaction.

<http://www.gulfbase.com/News/maf-said-to-sell----mn-in-bonds/212029?pageID=157>

Etihad Cargo starts freighter operations to Dammam

Etihad Cargo has inaugurated a new weekly freighter operation from Abu Dhabi to the Saudi Arabian city of Dammam. The new cargo service operates every Tuesday using an Airbus A300-600F freighter, with a capacity of 42 metric tonnes.

http://www.zawya.com/story/Etihad_Cargo_starts_freighter_operations_to_Dammam-ZAWYA20120628041711/

Saudi stock index drops to 5-month low on jitters

Saudi Arabia's bourse fell to a five-month low Wednesday on jitters about political uncertainty in the region and weak oil prices, raising investor concerns that the world's top oil exporter may reduce the size of a \$500 billion government stimulus.

<http://www.gulfbase.com/news/saudi-stock-index-drops-to-5-month-low-on-jitters/212019>

29th June:

Emirates: May Weigh Investing in Indian Carrier if Get Management Control

Emirates Airline may consider investing in an Indian carrier -- even a loss-making one -- but only if it gets management control, a senior executive said, showing some positive sentiment for the troubled sector and an economy that's losing favor with foreign investors.

http://www.zawya.com/story/Emirates_May_weigh_investing_in_Indian_carrier_if_get_management_control-ZW20120628000115/

TDIC on track to achieve positive Ebitda performance in 2012

Tourism Development and Investment Company (TDIC), master developer of tourism, cultural and residential projects in Abu Dhabi, on Thursday released its 2011 results and achievements.

<http://www.gulfbase.com/News/tdic-on-track-to-achieve-positive-ebitda-performance-in-----/212100?pageID=157>

Abu Dhabi seeks power partners for Mirfa plant

Abu Dhabi Water & Electricity Authority (Adwea) is calling for companies to express interest in building and operating the latest addition to its fleet of power plants.

<http://www.gulfbase.com/news/abu-dhabi-seeks-power-partners-for-mirfa-plant/212097>

Fear factor weighs on Qtel

Qatar Telecom sank yesterday after Moody's Investors Service said the operator's plans to buy a stake in Kuwait's National Mobile Telecommunications (Wataniya) for US\$1.9 billion was "credit negative".

<http://www.gulfbase.com/news/fear-factor-weighs-on-qtel/212096>