

GCC News for the Month of July 2012

2nd July

Egypt's IDA to sign contract this week to build USD100m sugar plant

IDA's partnership in the project is to the tune of EGP 100 million, which is the value of 450,000 square meters of land on which the plant will be located. The other shareholders are Egyptian businessmen Fawzi Shendi, Omar Komi and Saeed Shendi, El-Nagdy said

[http://www.zawya.com/story/Egypt's IDA to sign contract this week to build USD100m sugar plant-ZAWYA20120702044926/](http://www.zawya.com/story/Egypt's_IDA_to_sign_contract_this_week_to_build_USD100m_sugar_plant-ZAWYA20120702044926/)

Qatari investors near French hotels deal

The Qatari acquirer of the hotels, which include the art deco Martinez on Cannes' Croisette waterfront, is understood to be Katara Hospitality, a state-owned hotels group.

[http://www.zawya.com/story/Qatari investors near French hotels deal-20120701_13001_18787/](http://www.zawya.com/story/Qatari_investors_near_French_hotels_deal-20120701_13001_18787/)

Bahraini private equity firm raises exposure in Europe with €140m deal

The Bahraini private equity firm Investcorp has acquired an Austrian online-payments company for €140 million (Dh651.1m), as it increases its exposure to European markets.

<http://www.gulfbase.com/News/bahraini-private-equity-firm-raises-exposure-in-europe-with----m-deal/212325?pageID=157>

DFM, ADX post gains on Europe plan

Dubai's shares advanced the most in three weeks, helping gains in gulf stock markets, after oil surged on optimism that Europe's debt crisis may be contained, boosting the appeal for riskier assets

<http://www.gulfbase.com/news/dfm-adx-post-gains-on-europe-plan/212308>

3rd July

Queen Elizabeth2 converted into floating hotel

The emirate added another iconic tourist destination to the list by converting the Queen Elizabeth 2 cruise ship into a floating hotel at Rashid Port turning the whole area into an entertainment port village in 18 months, Sultan Ahmad Bin Sulayem, Chairman, Istithmar World , said.

http://www.zawya.com/story/GN_02072012_030736?q=Queen%20Elizabeth2%20converted%20into%20floating%20hotel/

Food prices to be cut by 30% in the UAE from next week

Muslims bracing for the fasting month of Ramadan later this month will be able to buy up to 27 food items cheaper by nearly 30 per cent as part of a Ramadan price-cut initiative spearheaded by the Ministry of Economy.

http://www.zawya.com/story/Food_prices_to_be_cut_by_30_in_the_UAE_from_next_week-ZAWYA20120703032140/?lok=lok032100120702

Kingdom's foreign assets soar to all-time high in May

Saudi Arabia's foreign assets soared in May after recording one of their biggest increases in 2011 on account of high oil prices, the Saudi Arabia Monetary Agency (SAMA) said in its latest monthly bulletin.

<http://www.gulfbase.com/news/kingdom-s-foreign-assets-soar-to-all-time-high-in-may/212417>

SHUAA Partners Fund returns 7.6% IRR over its vintage period

SHUAA Capital, the leading regional financial services company, announced that it has successfully closed its SHUAA Partners Fund 1, yielding significant returns despite the tough market conditions. During the Fund's vintage period, from 2005 to 2012, public equity markets in the UAE (MSCI UAE Index) posted a decline of 78%.

<http://www.gulfbase.com/news/shuaa-partners-fund-returns-7-6-irr-over-its-vintage-period/212362>

4th July

UAE pipeline bypassing Hormuz to fully operate in August

A pipeline the UAE is building to pump oil from east coast terminals and bypass the Iran-threatened Strait of Hormuz will be fully operational in August, an Abu Dhabi oil official said Tuesday.

http://www.zawya.com/story/UAE_pipeline_bypassing_Hormuz_to_fully_operate_in_August-ANA20120703T141826ZGQE71/

Abu Dhabi eases rent contract-visa rule

Abu Dhabi appears to have relaxed rules stipulating expatriates seeking to bring in their families must submit a tenancy contract in their name.

http://www.zawya.com/story/Abu_Dhabi_eases_rent_contractvisa_rule-ZAWYA20120704031000/

Saudi Arabia among most attractive Cleantech markets in MENA

Saudi Arabia, UAE, Qatar and Jordan are the most attractive markets for clean technologies, Ernst & Young's 2012 Middle East and North Africa (MENA) Cleantech Survey Report said.

<http://www.gulfbase.com/news/saudi-arabia-among-most-attractive-cleantech-markets-in-mena/212562>

Kuwait invests \$4.4 billion into 19 new power, water projects

The Middle East energy sector is witnessing a surge of fresh investment in 2012, with 97 new power and water projects worth 32.7 billion US dollars in 12 countries having started construction since the beginning of this year, or due to begin before year's end. This was mentioned in a press release on Tuesday.

<http://www.gulfbase.com/news/kuwait-invests-4-4-billion-into-19-new-power-water-projects/212561>

5th July

Kuwaiti crude rise up \$1.40, settles at \$94.95

The price of Kuwaiti crude oil increased by 1.4 US dollars on Tuesday's oil markets to settle at USD 94.95 per barrel, compared to \$93.55 on the day before, said Kuwait Petroleum Corporation (KPC)

<http://www.gulfbase.com/news/kuwaiti-crude-rise-up-1-40-settles-at-94-95/212669>

Foreign selling pressure lands Qatar shares in losses

Selling pressure from foreign retail traders and institutions yesterday landed the Qatar Exchange back in the negative turf.

<http://www.gulfbase.com/news/foreign-selling-pressure-lands-qatar-shares-in-losses/212688>

More joining Qatar Holding in calls for increased Glencore bid

Xstrata shareholder Knight Vinke Asset Management joined Qatar Holding in stepping up pressure on Glencore International to improve the terms of the year's biggest takeover. Glencore needs to increase its bid by 16% to combine with Xstrata, said Knight Vinke, which holds about 0.5% of Xstrata .

<http://www.gulfbase.com/news/more-joining-qatar-holding-in-calls-for-increased-glencore-bid/212691>

S&P report says Gulf banks may continue recovery through 2013

Standard & Poor's Ratings Services expects Gulf banks to continue their steady recovery from the 2008 crisis and remain isolated from eurozone turmoil for the rest of 2012 and 2013, according to its published report titled 'Gulf Banks Shrug Off Eurozone Turmoil To Continue Steady Recovery From 2008 Crisis.'

<http://www.gulfbase.com/news/s-p-report-says-gulf-banks-may-continue-recovery-through-2013/212670>

6th July

Bank Muscat rights issue to raise RO 96.7m

The proceeds of the issue will be utilized by the bank for financing growth resulting from the credit expansion following general economic growth in Oman; capitalizing Islamic banking business and enhancing capital adequacy ratio to enable readiness for adoption of Basel III when introduced.

http://www.zawya.com/story/BankMuscat_rights_issue_to_raise_RO_967m-ZAWYA20120705034707/

Qatar stands firm on improved Xstrata bid

Glencore, Xstrata's top shareholder with an almost 34% stake, is offering 2.8 new shares for every Xstrata share it does not already hold, in a \$26bn all-paper bid.

<http://www.gulfbase.com/news/qatar-stands-firm-on-improved-xstrata-bid/212746>

GCC firms boost aggregate first quarter profit to \$14.1b

GCC companies reported an aggregate first-quarter profit of \$14.1 billion, which was a 12 per cent year-on-year increase compared with a profit of \$12.6 billion for the first quarter of 2011, according to research by Bahrain-based Securities and Investment Company (Sico).

<http://www.gulfbase.com/news/gcc-firms-boost-aggregate-first-quarter-profit-to-14-1b/212747>

Dubai stocks hit 8-week peak

Dubai's bourse mounted a late-session rally yesterday to end higher for a fourth day in five as investor risk appetite increased, while Qatar National Bank lifted Doha's index after the lender reported second-quarter profit growth.'

<http://www.gulfbase.com/news/dubai-stocks-hit-8-week-peak/212732>

9th July

SR 4 bn drive to upgrade water and sewage services

The National Water Company has announced plans to carry out a number of infrastructure projects valued at SR 4 billion in Riyadh to expand water and sewage services in the province.

http://www.zawya.com/story/SR_4_bn_drive_to_upgrade_water_and_sewage_services_in_KSA-ZAWYA20120709032054/

DLD's off-plan sales advisory as property flipping returns to Dubai

The Dubai Land Department has urged developers launching new projects to "discourage" investors from re-selling "off plan" properties unless the project has reached an advanced stage of construction.

<http://www.zawya.com/story/ZAWYA20120709032806?q=DLD%20off-plan%20sales%20advisory%20as%20property%20flipping%20returns%20to%20Dubai/>

Riyad Bank, Sadafco post sound yields

The Kingdom's third-largest lender by market value made SR914.4 million (\$243.8 million) in the three months to June 30, up from SR836 million in the year-earlier period, the firm said in a bourse statement Sunday.

<http://www.gulfbase.com/news/riyad-bank-sadafco-post-sound-yields/212985>

Gulf GDP to widen 5.8% despite drop in oil prices

The combined GDP of the six-nation Gulf Cooperation Council (GCC) is projected to expand by 5.8 percent to peak at \$1.6 trillion in current prices, the report by the Kuwaiti-based Gulf Investment Company (GIC) owned by GCC governments, said.

<http://www.gulfbase.com/news/gulf-gdp-to-widen-5-8-despite-drop-in-oil-prices/212982>

10th July

Dubai property group close to debt deal

Limitless , the property arm of Dubai state-owned conglomerate Dubai World, is nearing a deal to restructure \$1.2bn in debt as it pins its hopes of a turnaround on its international projects.

http://www.zawya.com/story/Dubai_property_group_close_to_debt_deal-20120709_23373_202/

Saudi Aramco to invest in new energy ventures

Saudi Aramco has launched an investment arm to buy into companies that have developed technologies of strategic importance to Saudi Arabia and speed their deployment in the kingdom, the state-run energy group said.

<http://www.gulfbase.com/news/saudi-aramco-to-invest-in-new-energy-ventures/213078>

UAE-French JV secures \$817m oil facility deal

Abu Dhabi-based oil and gas services contractor National Petroleum Construction Co. (NPCC) and French group Technip have been jointly awarded a nearly AED3 billion (\$817 million) contract to build offshore facilities at an oilfield in Abu Dhabi, two sources said.

<http://www.gulfbase.com/news/uae-french-jv-secures-817m-oil-facility-deal/213077>

Qatar Airways to get new A380s after spurning fix

Qatar Airways will receive an upgraded version of Airbus' A380 superjumbo after refusing to take jets with wing faults requiring modifications later, chief executive officer Akbar Al Baker said.

<http://www.gulfbase.com/news/qatar-airways-to-get-new-a380s-after-spurning-fix/213063>

11th July

Saudi inflation eases to 4.9% in June

Saudi Arabia's annual inflation eased to 4.9 percent in June, its lowest level since September 2011, despite a big rise in housing prices, an official statement said yesterday.

http://www.zawya.com/story/Saudi_inflation_eases_to_49_in_June-ZAWYA20120711030507/

Boeing says Kuwait lessor to buy 20 of its 737 MAX planes

Boeing on Tuesday said Kuwaiti aircraft leasing company ALAFCO had committed to buy 20 of the US planemaker's future single-aisle 737 MAX planes worth a combined \$1.9 billion.

http://www.zawya.com/story/Boeing_says_Kuwait_lesser_to_buy_20_of_its_737_MAX_planes-ANA20120710T135718ZHKZ49/

AIR SHOW: Qatar Airlines Mulls UK Soccer Deal

Qatar Airways is mulling sponsoring an English Premier League soccer club as the aggressive Gulf airline, which is among Middle East and other Asian carriers that have grabbed a growing share of long-haul traffic to Europe, seeks to enhance its overseas reputation ahead of the 2022 World Cup.

http://www.zawya.com/story/Qatar_Airlines_mulls_UK_soccer_deal-ZW20120710000092/

Saudi stocks plunge to 9-day low

Saudi Arabia's bourse slumped to a nine-day low Tuesday as investors reacted to second-quarter earnings, while UAE banks were steady despite three international lenders withdrawing from debt restructuring talks with Dubai Group. Saudi stock benchmark Tadawul All Share Index fell 0.65 percent to its lowest close since July 1 at 6,713.18 points.

<http://www.gulfbase.com/news/saudi-stocks-plunge-to-9-day-low/213183>

12th July

Credit saw strong growth in May, says NBK report

Credit growth continues to display signs of improvement compared to last year, gaining 3.9 percent year-on-year (y/y), a significant rise from the -0.4 percent (y/y) growth observed during the same period in 2011, a specialized report said on Wednesday.

<http://www.gulfbase.com/news/credit-saw-strong-growth-in-may-says-nbk-report/213285>

Qatar attracts demand for \$4b sukuk

DP World Sokhna, the Red Sea commercial gateway to Egypt's capital Cairo, has received two new STS (ship-to-shore) gantry cranes in a further boost to productivity at the container facility operated by global marine terminal operator DP World.

<http://www.gulfbase.com/news/qatar-attracts-demand-for-4b-sukuk/213274>

Oman surplus widens to \$4.2bn; inflation hits lowest in 27 months

Oman's budget surplus rose to 1.6bn rials (\$4.2bn) in the first five months of this year as oil revenue soared, while inflation slowed sharply, data showed yesterday.

<http://www.gulfbase.com/news/oman-surplus-widens-to-4-2bn-inflation-hits-lowest-in-27-months/213269>

Emaar plans \$500mn sukuk

Emaar Properties, builder of the world's tallest tower, plans to issue a \$500mn seven-year sukuk this week, arranging banks said, joining a growing list of Gulf Arab entities tapping demand for Islamic debt.

<http://www.gulfbase.com/news/emaar-plans-500mn-sukuk/213272>

13th July

Sukuk lift Qatar and Dubai

Markets in Qatar and Dubai rallied on strong demand for Islamic bonds and as investors positioned themselves ahead of the release of corporate earnings for the second quarter.

<http://www.gulfbase.com/News/sukuk-lift-qatar-and-dubai/213360?pageID=157>

'Qatargas plans halt of train in September'

Qatar Liquefied Gas Co (Qatargas), the world's largest producer of the fuel, plans to shut its liquefaction plant number 5 in September, two people with knowledge of the work said.

<http://www.gulfbase.com/news/-qatargas-plans-halt-of-train-in-september-/213356>

Qatar buys fashion house Valentino: firm

"Mayhoola for Investments SPC, an investment vehicle backed by a major private investor group from Qatar, has agreed to acquire Valentino Fashion Group SpA," said Permira, which has a controlling interest in the group.

http://www.zawya.com/story/Qatar_buys_fashion_house_Valentino_firm/ANA20120712T093840ZHRG19/

Airbus says MEA proposes to buy 10 neo jets

European aircraft maker Airbus announced Thursday that Lebanese airline MEA has proposed to buy ten of its single-aisle neo passenger planes. Airbus did not disclose the deal amount for the aircraft, which have a combined list price of \$1.0 billion at list prices.

<http://www.gulfbase.com/news/emaar-plans-500mn-sukuk/213272>

16th July

UAE Central Bank Tells Lenders to Hold 10% of Liabilities in Liquid Assets

The United Arab Emirates central bank is preparing local lenders for new Basel III banking supervision standards by requiring them to hold 10% of their liabilities in liquid assets starting next year, according to new regulations posted on the regulator's website.

http://www.zawya.com/story/UAE_central_bank_tells_lenders_to_hold_10_of_liabilities_in_liquid_assets-ZW20120715000051/

UAE's Fujairah Pipeline Starts Up, First Cargo to Pakistan

A new oil pipeline that bypasses the Strait of Hormuz started its exports Sunday, and the first cargo is heading to a refinery in Pakistan, officials and industry sources said.

http://www.zawya.com/story/UAEs_Fujairah_pipeline_starts_up_first_cargo_to_Pakistan-ZW20120715000059/

Petchems drag Saudi stocks after Q2 misses

Saudi Arabian petrochemical firms dragged down the bourse yesterday after Saudi Kayan, a unit of Saudi Basic Industries Corp (Sabic), reported a widening quarterly loss.

<http://www.gulfbase.com/news/petchems-drag-saudi-stocks-after-q2-misses/213534>

RAK visitors exceed 500,000 in Jan-May period

The Ras Al Khaimah Tourism Development Authority announced on Sunday that the total number of visitors to the emirate from January to May 2012 was recorded at 523,568 visitors, generating a revenue boost at almost Dh277 million (\$75.5 million).

<http://www.gulfbase.com/news/rak-visitors-exceed-500-000-in-jan-may-period/213531>

17th July

Saudi economic growth to slow in '13: Poll

Saudi economy is expected to expand at a median rate of 5.2 percent this year, instead of the 4.5 percent forecast in the March poll, a Reuters poll of analysts showed. Last year, the Saudi economy grew 6.8 percent. However, the Kingdom's outlook for next year was cut to 4.0 percent from 4.3 percent.

<http://www.gulfbase.com/news/saudi-economic-growth-to-slow-in-13-poll/213608>

Alstom to supply the steam tail for the Riyadh PP12 gas-fired power plant in Saudi Arabia

Alstom Thermal Power, has signed a contract worth over €100 million with Arabian Bemco Contracting Co. & GS E&C to provide the steam tail for the Riyadh PP12 gas-fired power plant being constructed by them for the Saudi Electric Company (SEC).

http://www.zawya.com/story/Alstom_to_supply_steam_tail_for_Riyadh_PP12_gasfired_power_plant-ZAWYA20120716102844/

Qatar credit growth expands 35.3% until April this year

Qatar's credit growth accelerated in the first months of this year, expanding by 35.3% through to April 2012, according General Secretariat for Development Planning report on Qatar's Economic Outlook for 2012-13

<http://www.gulfbase.com/news/qatar-credit-growth-expands-35-3-until-april-this-year/213604>

Barclays to quit UAE rate panel

British bank Barclays plans to pull out of the rate-setting panel for interbank lending in the United Arab Emirates because of its involvement in the Libor scandal in Britain, industry sources told Reuters yesterday.

<http://www.gulfbase.com/news/barclays-to-quit-uae-rate-panel/213602>

18th JULY

Price fixed for 1,600 food items until end of year

Some 1,600 food items are to be sold at fixed prices at 340 outlets across the country until the end of 2012, a Ministry of Economy official announced .

<http://gulfnews.com/news/gulf/uae/general/price-fixed-for-1-600-food-items-until-end-of-year-1.1050348>

Saudi bank lending up to 5-year high on big spending

Saudi Arabian banks are lending the most in at least five years as the government's plan to invest \$500 billion in new housing, infrastructure and industry boosts confidence in the Kingdom's economy, Bloomberg reported Tuesday

<http://www.gulfbase.com/news/saudi-bank-lending-up-to-5-year-high-on-big-spending/213707>

Saudi stocks edge down to 3-week low; most Gulf markets up

Saudi Arabia's market extended losses yesterday, edging down to another three-week low as investors cut positions ahead of the Ramadan Holy Month amid a mixed bag of earnings.

<http://www.gulfbase.com/news/saudi-stocks-edge-down-to-3-week-low-most-gulf-markets-up/213703>

Al khaliiji extends financing to Doha Festival City

Al Khalij Commercial Bank (al khaliiji) has extended financing to the Doha Festival City project, as part of a consortium of lenders providing the developers, BASREC, with a club deal of QR3.8bn.

<http://www.gulfbase.com/news/al-khaliiji-extends-financing-to-doha-festival-city/213697>

19th July

Doha Bank sees H1 profit grow 5% to QR740mn

Doha Bank has reported more than 5% growth in its net profit to QR740mn in the first half of this year.

<http://www.gulfbase.com/news/doha-bank-sees-h--profit-grow----to-qr---mn/213780?pageID=157>

Dubai index hits 10-week high

Dubai stock market on Wednesday hit 10-week high as real estate and banking shares surged due to foreign institutions investment in bluechips ahead of second-quarter corporate results.

<http://www.gulfbase.com/news/dubai-index-hits-10-week-high/213781>

FANR grants ENEC licence to build two nuclear power reactor units

The UAE Federal Authority for Nuclear Regulation (FNAR) has granted the Emirates Nuclear Energy Corporation (ENEC) a licence to construct a multi-billion dollar project for two nuclear power reactor units (1 and 2) at its proposed Barakah site in the Western Region of the emirate of Abu Dhabi.

<http://gulfnews.com/news/gulf/uae/government/fanr-grants-enec-licence-to-build-two-nuclear-power-reactor-units-1.1050694>

Crook hacks Dubai man's credit card to pay Abu Dhabi police

Police have launched an investigation into a suspected hacking attack in which a Dubai resident's credit card was illegally used to make 20 online payments to the police in the capital, XPRESS has learnt.

<http://gulfnews.com/news/gulf/uae/general/crook-hacks-dubai-man-s-credit-card-to-pay-abu-dhabi-police-1.1050943>

20th July

Global slump hits SABIC profit

The Saudi petrochemical sector clearly faces potentially growing challenges as the global demand outlook darkens, a Kingdom-based analyst warned yesterday as Saudi Basic Industries Corp. (SABIC) posted a 35 percent decline in second-quarter profit.

http://www.zawya.com/story/Global_slump_hits_SABIC_profit-ZAWYA20120719030455/

BankDhofar net jumps to RO 19.463m in first half

BankDhofar achieved a net profit after tax of RO 19.463 million for the half year ended June 30, 2012, against a loss of RO 4.555 million incurred during the same period of last year.

http://www.zawya.com/story/BankDhofar_net_jumps_to_RO_19463m_in_first_half-ZAWYA20120719063702/

Plant arrives for Dh40bn Abu Dhabi gas project

The Korea Express left its home port last month, winding its way through the ocean as workers on a distant island in Abu Dhabi raced to make room for the vessel's cargo.

<http://www.gulfbase.com/news/plant-arrives-for-dh40bn-abu-dhabi-gas-project/213847>

Oil prices fine, but diversification critical

The UAE energy minister told reporters yesterday that he is satisfied with current oil prices.

<http://gulfnews.com/business/oil-gas/oil-prices-fine-but-diversification-critical-1.1051415>

23rd July

UAE top destination for India's exports

The UAE has emerged as the top export destination for India during 2012, while the country's shipments to the US are declining, a study has said.

<http://gulfnews.com/business/economy/uae-top-destination-for-india-s-exports-1.1052243>

New 50 dirham banknote into circulation by end of July 2012

The UAE Central Bank on Sunday announced that it would put into circulation an amended Dh50 currency note.

<http://gulfnews.com/news/gulf/uae/government/new-50-dirham-banknote-into-circulation-by-end-of-july-2012-1.1052353>

Kuwait's NIG asks for \$475 mln sukuk extension as maturity looms

National Industries Group Holding (NIG), a Kuwaiti investment firm controlled by one of the country's biggest family conglomerates, has asked creditors for a four-year extension on a \$475-million Islamic bond, or sukuk, maturing next month.

<http://gulfnews.com/business/markets/kuwait-s-nig-asks-for-475-mln-sukuk-extension-as-maturity-looms-1.1052312>

Saudi banks accelerate lending

Saudi Arabian banks are lending the most in at least five years as the government's plan to invest \$500 billion in new housing, infrastructure and industry boosts confidence in the kingdom's economy.

<http://gulfnews.com/business/banking/saudi-banks-accelerate-lending-1.1052115>

24th July

Selling pressure weighs on Qatar Exchange

Selling pressure, particularly in mid and large cap equities, weighed on the Qatar Exchange yesterday. Lower buying interests by domestic institutions and continued net selling by their foreign counterparts led the QE Index (based on price data) to lose 0.24% to 8,263.82 points.

<http://www.gulfbase.com/news/selling-pressure-weighs-on-qatar-exchange/214049>

GCC pours \$100b into water generation facilities

Rapid population growth and a deterioration of water quality have prompted GCC governments to embark on a major spending push to combat water scarcity and ensure sustainable resources for the future.

<http://gulfnews.com/news/region/general/gcc-pours-100b-into-water-generation-facilities-1.1052518>

Emirates NBD reports Dh1.3 billion first half net profit

Emirates NBD, the biggest UAE bank by assets reported on Monday Dh1.3 billion net profits for the first half of 2012 up 274 per cent compared with Dh0.3 billion reported in the first half of 2011 after excluding the Dh1.8 billion non-recurring gain on subsidiaries.

<http://gulfnews.com/business/banking/emirates-nbd-reports-dh1-3-billion-first-half-net-profit-1.1052456>

US poverty on track to hit highest since 1960s

The ranks of America's poor are on track to climb to levels unseen in nearly half a century, erasing gains from the war on poverty in the 1960s amid a weak economy and fraying government safety net.

<http://gulfnews.com/business/economy/us-poverty-on-track-to-hit-highest-since-1960s-1.1052734>

25th July

Saudi stock market remains 'positive' in H2

The outlook for GCC stock markets in the second half of 2012 remains bullish "due to comeback of market liquidity and robust government sector growth," Kuwait Financial Centre (Markaz) said recently in its semi-annual review titled "What to expect in 2012".

http://www.zawya.com/story/Saudi_stock_market_remains_positive_in_H2-ZAWYA20120724044749/

Real estate sector shows 2.3% increase

The Tadawul All-Share Index (TASI) while reflecting a 3-day fall during the week, closed at 6,628.26 points last week, trimming a nominal of 31.32 points or 0.47 percent for the entire week. Its weekly trading range narrowed to 147 points as compared to previous week's 244 points.

http://www.zawya.com/story/Real_estate_sector_shows_23_increase-ZAWYA20120721134530/

Abu Dhabi Commercial Bank see Q2 net profit of Dh733 million

Abu Dhabi Commercial Bank (ADCB), one of the UAE's largest lenders, said yesterday its fiscal second quarter net profit was Dh733 million while profit for the first half of 2012 stood at Dh1.54 billion.

<http://gulfnews.com/business/banking/abu-dhabi-commercial-bank-see-q2-net-profit-of-dh733-million-1.1053150>

Mubadala to develop Thai oil field

Mubadala Petroleum and its co-concessionaires have approved the development of the Manora field in Concession G1/48 in the Gulf of Thailand, a statement from the Abu Dhabi-based company said on Monday.

<http://gulfnews.com/business/mubadala-to-develop-thai-oil-field-1.1052720>

26th July

iPhone 4S sales tumble 26%; still millions ahead of Galaxy S3

In its third fiscal quarter results announced yesterday, Apple acknowledged that even as its earnings jumped 20 per cent over the same period of 2011, iPhone sales declined by 26 per cent over the previous quarter on rumours that the new iPhone 5 is getting ready to be shipped out later this quarter.

http://www.zawya.com/story/iPhone_4S_sales_tumble_26_still_millions_ahead_of_Galaxy_S3-ZAWYA20120726034756/

Etisalat Q2 profit up 17%v

Telecommunication Corporation, popularly known as etisalat, on Wednesday said its second-quarter net profit after federal royalty surged 17 per cent to Dh1.9 billion on higher revenues from international and regional markets.

<http://www.gulfbase.com/news/etisalat-q2-profit-up-17-/214221>

Etisalat acquires PCI certification as payment service provider

Etisalat has upgraded its PCI DSS (Payment Card Industry — Data Security Standards) certification for the Etisalat Payment Gateway. The PCI-DSS standard is an information security standard for corporations handling cardholder information so that e-commerce payments can be made securely through a robust payment infrastructure. With this certification, Etisalat has become one of the largest online payment service providers in the region.

<http://www.gulfbase.com/news/etisalat-acquires-pci-certification-as-payment-service-provider/214040>

Saudi mortgage law to boost takaful industry

The Saudi insurance market is projected to grow by 15 percent per annum in total volume of gross premiums written (GPW) across the sector, driven primarily by demand from the Kingdom's young population, especially for motor and medical insurance, Standard & Poor's Rating Services said in its recent report titled "Cooperative & Takaful Insurance in Saudi Arabia in 2012".

<http://www.gulfbase.com/newarticles/specialarticledetail/2863>

27th July

RTA to tap solar power for bus shelters

With the number of non-operational or out of order bus shelters across different areas in Dubai increasing this summer, leaving regular commuters sweating in sweltering heat, the Roads and Transport Agency is planning to tap solar power to meet the demand.

<http://gulfnews.com/news/gulf/uae/general/rta-to-tap-solar-power-for-bus-shelters-1.1053931>

30% hike in Kerala power tariff

Thiruvananthapuram: The Kerala State Electricity Regulatory Commission Thursday announced a steep increase in power tariff. On an average, the new rates for different slabs of users are estimated to be higher by about 30 per cent.

<http://gulfnews.com/news/world/30-hike-in-kerala-power-tariff-1.1053923>

UAE 3rd most competitive economy in Middle East

The UAE ranks as the third most competitive economy in the region after Qatar and Saudi Arabia, according to the latest study by the Dubai Chamber of Commerce and Industry.

http://www.zawya.com/story/UAE_3rd_most_competitive_economy_in_Middle_East-ZAWYA20120726035900/

Kuwait's trade surplus with Japan narrows 28.2%

Kuwait's trade surplus with Japan narrowed 28.2 percent in June to 49.4 billion Japanese yen (632 million US dollars) from a year earlier, shrinking for the second straight month. Kuwait registered black ink with Japan for the 53th consecutive month, the Finance Ministry said Wednesday.

<http://www.gulfbase.com/news/kuwait-s-trade-surplus-with-japan-narrows-28-2-/214219>

31July

Du reports 57% net profit rise in Q2

Telecoms operator du reported a 57 per cent rise in second-quarter net profit Monday as mobile data revenue increased and the number of post-paid mobile customers grew.

<http://gulfnews.com/business/telecoms/du-reports-57-net-profit-rise-in-q2-1.1055386>

Saudi GDP to slow down in 2012

The Security and Commodities Authority, or SCA, has issued a new investment fund system that will help attract new investments and provide more opportunities for stability in the country's financial market.

http://www.zawya.com/story/Saudi_GDP_to_slow_down_in_2012-ZAWYA20120730033636/

Egypt sells 3.5 bln pounds of reopened bonds

Egypt's central bank sold 3.5 billion Egyptian pounds (\$576.616 million) in reopened three and seven-year bonds on Monday, the same amount it had sought, the bank said.

http://www.zawya.com/story/Egypt_sells_35_bln_pounds_of_reopened_bonds-TR20120730nL6E8IU1WU2/

Ahli United Q2 profit up on income growth

Ahli United Bank, Bahrain's largest lender by market value, has reported a 3.7-per cent gain in quarterly profits, on the back of growth in its operating income.

<http://www.gulfbase.com/news/ahli-united-q2-profit-up-on-income-growth/214449>

