

GCC NEWS FOR SEPTEMBER 2012

3rd Sep

Abu Dhabi's new Dh26bn port opens for business

A new Dh26.2 billion cornerstone of Abu Dhabi's economic future opened for business yesterday, on time and on budget. Khalifa Port began unloading containers from the 153,000-tonne vessel MSC Bari at 7am, the culmination of a six-year project to deliver the first computer-controlled, semi-automated port in the region.

<http://www.gulfbase.com/news/abu-dhabi-s-new-dh26bn-port-opens-for-business/215949>

Kuwait's oil revenues in 5 months to hit KD11.3b

Kuwait is assumed to have achieved actual oil revenues during the first five months in the amount of about KD11.3 billion, said a report by Al-Shall Economic Consultants Saturday.

<http://www.gulfbase.com/news/kuwait-s-oil-revenues-in-5-months-to-hit-kd11-3b/215946>

Bahrain GDP shrinks 1.3% in second quarter

Bahrain's economic output fell in the second quarter of this year after moderate growth in the previous three months, data showed yesterday.

<http://www.gulfbase.com/news/bahrain-gdp-shrinks-1-3-in-second-quarter/216004>

Assets of top 50 GCC banks surge to \$ 1.28 trillion in H1

The GCC banking sector continued to grow rapidly in the first half of 2012, according to QNB Group analysis.

<http://www.gulfbase.com/news/assets-of-top-50-gcc-banks-surge-to-1-28-trillion-in-h1/215998>

4th Sep

Saudi banks' net profits up strongly in 7 months

Saudi banks netted more than SR21 billion in the first seven months of 2012 as lending continued to gain momentum and allow them to net one of their highest incomes in many years, latest data from the Saudi Arabian Monetary Agency (SAMA) showed.

<http://www.gulfbase.com/news/saudi-banks-net-profits-up-strongly-in-7-months/216082>

Qatar real estate lending jumps 36%

In a sign of growing economic momentum, real estate lending by banks increased by about 36% in Qatar in one year up to July, though housing and rental costs have remained “largely flat” in that month, a new study has shown.

<http://www.gulfbase.com/news/qatar-real-estate-lending-jumps-36-/216067>

Gulf investors plan to build \$400m steel plant in Oman

Emirati, Saudi and Omani investors have announced a new joint venture to build a steel plant in Oman with a total capital of \$400 million.

<http://www.gulfbase.com/news/gulf-investors-plan-to-build-400m-steel-plant-in-oman/216015>

UAE emerges as top financial hub in GCC

The UAE has emerged as the leading financial centre in the GCC region in a survey conducted by The National with the Middle East Investor Relations Society (Meirs).

<http://www.gulfbase.com/news/uae-emerges-as-top-financial-hub-in-gcc/216021>

5th Sep

Saudi Arabia may become oil importer by 2030

Saudi Arabia, the world’s biggest crude exporter, risks becoming an oil importer in the next 20 years, according to Citigroup.

<http://www.gulfbase.com/news/saudi-arabia-may-become-oil-importer-by-2030/216157>

GCC bonds, sukuk issuances fall in H1

The aggregate primary issuance of bonds and sukuk in the GCC totaled \$37.6 billion in H1 2012, an 18.7 percent decrease from the total amount raised in during H1 2011, Kuwait Financial Centre (Markaz) said in its recent research report “GCC Bonds & Sukuk Market Survey”.

<http://www.gulfbase.com/news/gcc-bonds-sukuk-issuances-fall-in-h1/216155>

Dubai Chamber team leaves for trade fair

A trade mission led by the Dubai Chamber of Commerce and Industry will leave for Germany today to participate in the 25th edition of the Shipbuilding, Machinery and Marine Technology, or SMM 2012 Expo, which is being held in Hamburg from September 4 to 7.

<http://www.gulfbase.com/news/dubai-chamber-team-leaves-for-trade-fair/216166>

High oil prices, sluggish spending generate record budget surplus

Kuwait's closing public finances data for fiscal year 2011-2012 (FY 2011-2012) revealed a record surplus of KD 13.2 billion before the transfer to the reserve fund for future generations, the 13th consecutive surplus.

<http://www.gulfbase.com/news/high-oil-prices-sluggish-spending-generate-record-budget-surplus/216167>

6th Sep

Bank credit in Qatar grows to QR404bn

The easing of supply-side factors has led to a growth in bank credit in Qatar, which reached QR404bn in December last year, QCB's 'Financial Stability Review 2011' shows.

<http://www.gulfbase.com/news/bank-credit-in-qatar-grows-to-qr404bn/216608>

Kuwaiti crude jumps \$1.29, sells at \$112.25 per barrel

Kuwaiti crude oil was selling for 112.25 US dollars per barrel (pb) in transactions Tuesday, an up of \$1.29 over Monday's price of \$110.96 pb, said Kuwait Petroleum Corporation on Wednesday.

<http://www.gulfbase.com/news/kuwaiti-crude-jumps-1-29-sells-at-112-25-per-barrel/216605>

Emirates economy at top of regional chart

There are increasing signs the UAE economy is well on the road to recovery. Property prices in Dubai are rising again in pockets of the emirate. The main Abu Dhabi and Dubai international airports have welcomed record numbers of passengers this year, which has buoyed occupancy at hotels.

<http://www.gulfbase.com/news/emirates-economy-at-top-of-regional-chart/216602>

Kingdom remains among top 20 most competitive countries

Saudi Arabia, Qatar and UAE are among the top 30 most competitive countries in the world with Qatar leading the way in the Middle East region, at number 11, "The Global Competitiveness Report 2012-2013" by the World Economic Forum released Wednesday said.

<http://www.gulfbase.com/news/kingdom-remains-among-top-20-most-competitive-countries/216603>

7th Sep

Qatar says to invest \$18 bln in Egypt economy

Qatar said on Thursday it would invest \$18 billion dollars in tourism and industry projects along Egypt's Mediterranean coast over the next five years, the latest pledge of support to an economy hammered by a year and a half of political turmoil.

http://www.zawya.com/story/Qatar_says_to_invest_USD18bn_in_Egypt_economy-TR20120906nL6E8K6FMR3/

Crude down in Asia over demand concerns

Oil prices sank in Asia Friday, with demand concerns in the spotlight despite the European Central Bank's plan to support weak eurozone economies, analysts said.

http://www.zawya.com/story/Crude_down_in_Asia_over_demand_concerns-ANA20120907T041626ZOSG50/

GCC petchem sector profits down 25% at \$ 2.54 bn in H1

Recent followed by Industries Qatar and SAFCO at 23.7 percent and 8.5 percent respectively, the GLOBAL report said. Meanwhile, GCC petrochemical capacity is estimated to increase from 77.3 mtpa to 113 mtpa at the end of 2015, a 46 percent rise, according to the Gulf Petrochemical & Chemicals Association (GPCA).

<http://www.gulfbase.com/news/gcc-petchem-sector-profits-down-25-at-2-54-bn-in-h1/216262>

'Strong financials support Qatar rating, stable outlook'

Regional geopolitical tensions are a tail risk which could escalate and disrupt Qatari exports; according to international credit rating agency Moody's.

<http://www.gulfbase.com/news/-strong-financials-support-qatar-rating-stable-outlook-/216275>

10th Sep

Dubai-EU trade hits Dh77.2b

Dubai's trade exchange with European Union countries has seen a slight rise in the first six months of the year. According to recent official statistics, trade hit Dh77.2 billion in the first half of 2012 compared to Dh77 billion over the same period in 2011.

<http://www.gulfbase.com/news/dubai-eu-trade-hits-dh77-2b/216404>

Saudi foreign assets at all-time high

Strong oil prices coupled with higher crude production boosted Saudi Arabia's foreign assets to their highest ever level of around SR2,387 billion at the end of July despite a fall in deposits with banks for the first time this year.

http://www.zawya.com/story/Saudi_foreign_assets_at_alltime_high-ZAWYA20120910030534/

Kuwaiti crude price falls 10 cents, settles at \$110.81 per barrel

Kuwait Petroleum Corporation (KPC) said on Saturday that the price of Kuwait's crude oil dropped 0.10 US dollars on Friday's trading to settle at \$110.81 per barrel (pb) compared to \$110.91 on the day before.

<http://www.gulfbase.com/news/kuwaiti-crude-price-falls-10-cents-settles-at-110-81-per-barrel/216373>

UAE-China trade grow fivefold over last 10 years, says MoFT

Trade between the UAE and China has increased fivefold over the past 10 years with a growth rate of 395 percent - from USD 15.654 billion in 2011 to USD 3.12 billion in 2002. During this period, both countries achieved steady economic growth that was capable of overcoming the ramifications of the slowing global economy.

http://www.zawya.com/story/UAEChina_trade_grow_fivefold_over_last_10_years_says_MoFT-WAM20120910100038213/

11th Sep

Arab imports from Brazil reach USD 3.6 bn in H1 2012

Arab countries imported more than USD 3.6 billion worth of goods from Brazil during the first half of 2012, while Arab exports to Brazil reached nearly USD 4 billion during the same period, reaffirming the importance of Brazil as a key trade partner of the Arab world. Brazilian exports to Arab countries mainly consisted of sugars, meat, ores, slag, ash and cereals, while Arab exports to Brazil included mineral fuel, oil and fertilizers.

<http://www.gulfbase.com/news/arab-imports-from-brazil-reach-usd-3-6-bn-in-h1-2012/216506>

Inflation Ticks Higher To 3.1 Percent In July Y-O-Y

Inflation in the Consumer Price Index (CPI) firmed slightly to 3.1% y/y in July from 2.8% in June, thanks almost exclusively to a sharp increase in food prices.

http://www.zawya.com/story/Kuwait_inflation_ticks_higher_to_31_in_July_YOY-ZAWYA20120911053304/

Kuwait oil output at 3 million barrels per day in August

Kuwait produced around three million barrels a day (bpd) of crude oil in August, up around 600,000 bpd from July, a Kuwaiti industry source said on Sunday.

<http://www.gulfbase.com/news/kuwait-oil-output-at-3-million-barrels-per-day-in-august/216419>

Egypt revises up 2011/12 budget deficit to 11 pct of GDP

Egypt revised up its budget deficit for the 2011/12 fiscal year to 11 percent of gross domestic product from an earlier projection of 8.6 percent, the finance minister said on Tuesday.

http://www.zawya.com/story/Egypt_revises_up_201112_budget_deficit_to_11_of_GDP-TR20120911nL5E8KB9JX4/

12th Sep

Saudi economy to grow 5.3% in 2012

Strong crude prices will ally with higher oil production to lift Saudi Arabia's economy by nearly 5.3 per cent in 2012, its second highest growth rate in seven years, according to a key Saudi investment firm.

http://www.zawya.com/story/Saudi_economy_to_grow_53_in_2012-ZAWYA20120912031038/

Egypt revises up 2011/12 budget deficit to 11 pct of GDP

Egypt revised up its budget deficit for the 2011/12 fiscal year to 11 percent of gross domestic product from an earlier projection of 8.6 percent, the finance minister said on Tuesday.

http://www.zawya.com/story/Egypt_revises_up_201112_budget_deficit_to_11_pct_of_GDP-TR20120911nL5E8KB9JX4/

Kuwaiti crude rises \$0.94 to \$111.75 per barrel

Kuwaiti crude oil was up 94 US cents to sell for 111.75 US dollars per barrel (pb) on Monday, up from last Friday's \$110.81 pb, said Kuwait Petroleum Corporation on Tuesday. The hike in oil prices globally comes amid anticipation that both the US and China are about to introduce more incentive measures to support their economies, which reduced the threat of slump in demand for fuel.

<http://www.gulfbase.com/news/kuwaiti-crude-rises-0-94-to-111-75-per-barrel/216568>

Saudi bank lending seen to rise 15% this year on tamed inflation

Bank lending in Saudi Arabia is forecast to grow at an annual 15 percent rate this year, Murad Ansari, an analyst at Egyptian investment bank EFG-Hermes Holding SAE, said Sunday.

<http://www.gulfbase.com/news/saudi-bank-lending-seen-to-rise-15-this-year-on-tamed-inflation/216556>

13th Sep

Dubai Silicon Oasis net profit up 132%

Dubai Silicon Oasis Authority (DSOA) on Wednesday announced it has registered a profit in the first six months of 2012, approximately 132 per cent higher than the profit earned during the first half of 2011.

<http://gulfnews.com/business/technology/dubai-silicon-oasis-net-profit-up-132-1.1073706>

Saudi inflation falls to 3.8% in August, lowest since Oct. '09

Saudi Arabia's annual inflation eased to 3.8 percent in August, its lowest level in almost three years, although the monthly increase was the fastest in 10 months, data showed Wednesday.

http://www.zawya.com/story/Saudi_inflation_falls_to_38_in_August_lowest_since_Oct_09-ZAWYA20120913043018/

Kuwaiti crude at \$111.96 on 21 cent gain

The price of Kuwaiti crude oil gained 21 US cents in trading on Tuesday to reach 111.96 US dollars per barrel (pb) compared to Monday's \$111.75 pb, said Kuwait Petroleum Corporation on Wednesday.

<http://www.gulfbase.com/news/kuwaiti-crude-at-111-96-on-21-cent-gain/216675>

Assets of Saudi banks rise 8.6% to SR 1.6 trillion

Total assets of Saudi banks have increased at 8.6 percent CAGR (compounded annual growth rate) in the past five years to some SR 1.6 trillion. The Kingdom's banks have steadily narrowed the gap with regional leader UAE and appear poised to overtake in the next three years, according to a report by Riyadh Capital.

<http://www.gulfbase.com/news/assets-of-saudi-banks-rise-8-6-to-sr-1-6-trillion/216646>

14th Sep

Saudi Arabia: Improvement in Business Conditions

Saudi's leading indicator purchasing manager's index (PMI) which measures manufacturing and services sectors' performance rose to 58.3 points in August 2012 from 58.1 points in July 2012. The seasonally adjusted index remains well above the 50.0 point mark separating growth from contraction.

http://www.zawya.com/story/Saudi_Arabia_Improvement_in_business_conditions-ZAWYA20120914033639/

UAE-Singapore non-oil trade tops \$2.86b, bound to grow

Non-oil trade between the UAE and Singapore exceeded \$2.86 billion in 2011, it was revealed by a study released by the Ministry of Foreign Trade, or MoFT, on Friday.

<http://www.gulfbase.com/news/uae-singapore-non-oil-trade-tops-2-86b-bound-to-grow/216760>

Oman's Al Izz Islamic Bank poised for \$104-mln share float

Al Izz Islamic Bank plans to launch an initial public share offer (IPO) for 40 percent of the bank. the bank has set a goal to raise 40 million rials (\$104 million) in this way.

<http://www.gulfbase.com/news/oman-s-al-izz-islamic-bank-poised-for-104-mln-share-float/216735>

Fitch Ratings Affirms Abu Dhabi at 'AA' with Stable Outlook

The Fitch Ratings on September 14, 2012 affirmed the Abu Dhabi's Long-term foreign and Local Currency Issuer Default Ratings (IDR) at 'AA' with a stable outlook., It also confirmed the Short-term foreign currency IDR ratings of Abu Dhabi at 'F1+'. Moreover, the UAE Country Ceiling is affirmed at 'AA+'.

<http://www.gulfbase.com/news/fitch-ratings-affirms-abu-dhabi-at-aa-with-stable-outlook/216740>

17th Sep

Saudi Arabia not at risk of becoming oil importer

Saudi Arabia, the world's No. 1 crude exporter, can boost its output capacity and isn't at risk of becoming a net importer of oil, an energy analyst who advises the government said, rebutting a report by Citigroup Inc.

<http://gulfnews.com/business/saudi-arabia-not-at-risk-of-becoming-oil-importer-1.1077052>

Kuwait inflation seen at 3-4%

Kuwait's inflation rate is expected to remain low in a range of 3 percent-4 percent y-o-y in 2H12 (YTD: 3.3 percent y-o-y) and 4 percent y-o-y on average in 2012 (2011: 4.7 percent y-o-y) as the government's price control measures on fuel and food items through extensive subsidy system will prevent higher inflation in the future.

<http://www.gulfbase.com/news/kuwait-inflation-seen-at-3-4-/216898>

Bahrain harnesses financial leadership to boost growth

THIS week marks the launch of Social Business Week 2012, an event organized by the Family Bank, the Middle East's first Islamic microfinance bank, in collaboration with the Grameen Creative Lab. Strategic partners include the Bahrain Economic Development Board, Tamkeen, the Ministry of Social Development, Bahrain Development Bank, the Bahrain Chamber of Commerce and Industry and the University of Bahrain.

<http://www.gulfbase.com/news/bahrain-harnesses-financial-leadership-to-boost-growth/216895>

Private banks set to benefit from Qatar wealth management

Wealth transfer to the next generation provides private banks with opportunities to "deepen relationships" with their clients and "fulfil the social promise as engines of economic prosperity", says a top Standard Chartered executive.

<http://www.gulfbase.com/news/private-banks-set-to-benefit-from-qatar-wealth-management/216881>

18th Sep

GCC liquidity suffers from global crisis

The Global Financial Crisis (GFC) has impacted world economies including the GCC. However the biggest issue has been the loss of liquidity in stock markets (as measured by value traded). Stock market investing and real estate are two essential pillars that provided occupational engagement to many GCC nationals.

<http://gulfnews.com/business/banking/gcc-liquidity-suffers-from-global-crisis-1.1075302>

60% UAE start-ups make profit in 1st year: Survey

A new survey of small business owners conducted by Virtuzone, one of the most dynamic and fastest growing company set-up operators in the region, reveals that the economic outlook is positive.

http://www.zawya.com/story/60_UAE_startups_make_profit_in_1st_year_Survey-ZAWYA20120918031651/

Real estate sales up 22% in July on strong residential sector

According to the latest Economic Brief prepared by the National Bank of Kuwait, real estate sales totaled 247 million Kuwaiti dinars in July, up 22 percent year-on-year (y-o-y). The investment and commercial segments were expectedly down due to vacation and Ramadan softness, while the residential sector did exceptionally well, on the back of strong demand.

<http://www.gulfbase.com/news/real-estate-sales-up-22-in-july-on-strong-residential-sector/216976>

Dubai set to issue bond to refinance maturing debt

Dubai plans to issue a bond to refinance part of Dh6.5 billion (\$1.8 billion) of sovereign debt maturing in April 2013, its finance chief was quoted as saying by a newspaper on Monday.

<http://www.gulfbase.com/news/dubai-set-to-issue-bond-to-refinance-maturing-debt/216962>

19th Sep

Saudi Arabia acting to lower oil prices

Saudi Arabia is taking action to reduce the price of oil by pumping about 10 million barrels a day of crude and will produce more if customers demand it, a Arabian Gulf official with knowledge of the matter said.

<http://gulfnews.com/business/saudi-arabia-acting-to-lower-oil-prices-1.1078152>

Non-oil trade of UAE up 8%

The UAE's non-oil foreign trade grew eight per cent in January 2012 to Dh78.3 billion on a strong surge in exports. Non-oil exports increased by Dh2.7 billion to Dh10.1 billion, growing by 30 per cent year-on-year, primary statistics of the Federal Customs Agency, or FCA, revealed.

<http://www.gulfbase.com/news/non-oil-trade-of-uae-up-8-/217028>

GCC bond sales near record amid infrastructure boom

Gulf Co-operation Council bond sales are on track for a record year as the oil exporters exploit record-low borrowing costs to build infrastructure including airports and gas pipelines.

<http://www.gulfbase.com/news/gcc-bond-sales-near-record-amid-infrastructure-boom/217031>

Saudi-Singapore venture targets SR 1.5 bn projects

The newly established Saudi-Singapore company aims to invest in mega projects worth SR 1.5 billion in the Kingdom, said Abdullah Melaihi, president of the Saudi-Singapore Business Council.

<http://www.gulfbase.com/news/saudi-singapore-venture-targets-sr-1-5-bn-projects/217027>

20th Sep

Kuwaiti crude price drops \$1.08 to \$113.05 per barrel

The price of Kuwaiti crude oil dropped in Monday trading 1.08 US dollars settling at \$113.05 pb compared to \$114.13 pb on Friday. The drop in Kuwaiti crude oil prices despite the rise of oil in international markets came before launch of a new program in the US to revive the economy, resulting in greater demand for the crude.

<http://www.gulfbase.com/news/kuwaiti-crude-price-drops-1-08-to-113-05-per-barrel/217061>

Saudi Arabia to award \$ 50 bn in new projects

Participants at the Saudi Mega Infrastructure Projects (MIP-2012) summit acknowledged that the Saudi project market is now the largest in the region following the collapse of activity in the United Arab Emirates.

<http://www.gulfbase.com/news/saudi-arabia-to-award-50-bn-in-new-projects/217051>

Oman ranks high in economic freedom

Oman is ranked in the top 20 most economically free countries in world, according to the 2012 Economic Freedom of the World Report released yesterday by the Fraser Institute, a leading Canadian public policy think-tank.

http://www.zawya.com/story/Oman_ranks_high_in_economic_freedom-ZAWYA20120919064834/

Strong Saudi economy gives fillip to region: IMF

The outlook for the Saudi economy, which grew at 7.1 percent last year, remains buoyant, the IMF said in its annual economic review. The oil sector continues to dominate the economy, but strengthened budgetary institutions have reduced the linkage between the oil price and the level of fiscal spending, and progress has been made on diversifying the economy.

<http://www.gulfbase.com/news/strong-saudi-economy-gives-fillip-to-region-imf/217118>

24th Sep

Saudi Ports Authority signs SR 1.6 bn projects in 2012

The Saudi Ports Authority (SPA) signed SR 1.6 billion in contracts for construction and development projects in various seaports in the Kingdom in 2012.

<http://www.gulfbase.com/news/saudi-ports-authority-signs-sr-1-6-bn-projects-in-2012/217389>

GDP projected to grow 5.2 pct in 2012

On the back of the massive increase in spending budgeted by the government annually, we expect Kuwait's Gross Domestic Product (GDP) to reach 5.2% y-o-y in 2012 lower than 8.2% y-o-y in 2011 but still a healthy growth rate (2007-2011 average: 3.2%).

http://www.zawya.com/story/Kuwaits_GDP_projected_to_grow_52_in_2012-ZAWYA20120923063007/

Fiscal Committee discusses draft budget for 2013

Fiscal and Economic Committee discussed the federal draft budget for fiscal year 2013 on Sunday in line with recommendations made on June 5 meeting.

<http://www.gulfbase.com/news/fiscal-committee-discusses-draft-budget-for-2013/217385>

GCC aluminum output expected to rise

As the GCC countries are among the world's largest consumers of metal products, such as iron, steel and aluminum, the expected production of aluminum may account for over 15 percent of the global production until 2020, if the planned aluminum projects are carried out by the GCC countries, particularly in Qatar, the UAE and Saudi Arabia.

<http://www.gulfbase.com/news/gcc-aluminum-output-expected-to-rise/217382>

26th Sep

Islamic bank assets at RO 2 billion

The assets of Islamic banks in the Sultanate are set to cross RO 2 billion by 2015, according to a feasibility study prepared by Al Izz Islamic Bank.

<http://www.gulfbase.com/news/islamic-bank-assets-at-ro-2-billion/217577>

Investor confidence surges as Abu Dhabi credit risk falls

Credit default swap, or CDS, spreads in Abu Dhabi have dramatically narrowed since May 2012, from 142 to 99, signifying an increasing investor confidence on the back on diminishing sovereign risk.

<http://www.gulfbase.com/news/investor-confidence-surges-as-abu-dhabi-credit-risk-falls/217569>

Abu Dhabi forecasts higher growth in '13

Abu Dhabi will make certain changes to its economic strategy, which is expected to grow by 3.9 per cent in 2012 against a much higher target set in its plan, in light of ground realities.

http://ae.zawya.com/story/Abu_Dhabi_forecasts_higher_growth_in_13-ZAWYA20120925041308/

Qatar Islamic Bank plans dollar-denominated sukuk

Qatar Islamic Bank plans to issue a dollar-denominated sukuk under its recently approved \$1.5 billion sukuk issuance programme, lead arrangers said.

<http://www.gulfbase.com/news/qatar-islamic-bank-plans-dollar-denominated-sukuk/217568>

27th Sep

Emirates Steel completes Dh7b phase 2 expansion

Abu Dhabi's Emirates Steel opened the Dh7 billion Phase 2 expansion programme which has soared its output to 3.5 million metric tonnes per annum, making it one of the biggest integrated steel maker in the region.

<http://www.gulfbase.com/news/emirates-steel-completes-dh7b-phase-2-expansion/217614>

Global trade relations put at risk, says UAE minister

Sheikha Lubna Al Qasimi, Minister of Foreign Trade, warns the health of global trade relations is in an increasingly perilous state as the continuing global economic decline saps the lifeblood from international commerce.

<http://www.gulfbase.com/news/global-trade-relations-put-at-risk-says-uae-minister/217620>

Saudi Arabia-Pakistan trade surged to SR 18 bn in 2011

Trade exchange between Saudi Arabia and Pakistan rose 31 percent to SR 18 billion in 2011 compared to the previous year, Commerce and Industry Minister Tawfiq Al-Rabiah announced yesterday.

[http://www.zawya.com/story/Saudi ArabiaPakistan trade surged to SAR18bn in 2011-ZAWYA20120927032943/](http://www.zawya.com/story/Saudi%20ArabiaPakistan%20trade%20surged%20to%20SAR18bn%20in%202011-ZAWYA20120927032943/)

QP showcases its activities at Saudi oil, gas exhibition

Qatar Petroleum took part in the 4th Saudi Arabia International Oil & Gas Exhibition, SAOGE 2012, which ended at the Dhahran International Exhibitions Centre in Dammam yesterday.

<http://www.gulfbase.com/news/qp-showcases-its-activities-at-saudi-oil-gas-exhibition/217609>

28th Sep

Saudi-India trade surges to exceed SR 137 billion

Saudi Arabia's trade with India has reached a new high with two-way commercial exchange exceeding SR 137 billion in the 2011-2012 financial year. Crude oil imports from the Kingdom form a major contribution in India's import trade basket as New Delhi set out a new vision to further broaden commercial cooperation, especially in agriculture, with renewed commitments to contribute to the global campaign to ensure food security.

<http://www.gulfbase.com/news/saudi-india-trade-surges-to-exceed-sr-137-billion/217688>

KSA, Pakistan to expand ties

Saudi Arabia favors Free Trade Agreement (FTA) with Pakistan, but is waiting approval of the Gulf Cooperation Council for initiating the process, said Commerce and Industry Minister Tawfiq Al-Rabiah here yesterday.

<http://www.gulfbase.com/news/ksa-pakistan-to-expand-ties/217681>

Bahrain launches mega plan to spur economy

Bahrain's HRH Prime Minister Prince Khalifa bin Salman Al Khalifa directed all ministries and government departments to develop a comprehensive plan to set up major economic and development projects.

<http://www.gulfbase.com/news/bahrain-launches-mega-plan-to-spur-economy/217706>

UAE non-oil trade grows by 2.3% to Dhs238.4bn

The UAE non-oil foreign trade maintained an impressive growth in the recent years. Preliminary statistical data of the Federal Customs Authority 'FCA' showed that the growth rate of UAE exports hit 38% in the said quarter, raising the exports to Dhs34.3bn compared to Dhs24,8bn in the same period of the last year with an increase of Dhs9.5bn.

<http://www.gulfbase.com/news/uae-non-oil-trade-grows-by-2-3-to-dhs238-4bn/217789>

