



GULF CORPORATION COUNCIL (GCC) NEWS FOR THE MONTH OF OCTOBER

1st October

Dubai back on track: Doha Bank

The GCC states are rightly investing heavily into infrastructure development, modernising the existing structure to pave way for uninterrupted economic growth in the coming years, said R Seetharaman, Group CEO, Doha Bank . He was speaking at a knowledge sharing event organised by Doha Bank in Dubai.

http://www.zawya.com/story/Dubai_back_on_track_Doha_Bank-ZAWYA20121001042259/

High-pressure gas-insulated switches plant to be built in Dammam

SAUDI Industrial Property Authority (MODON) sealed a contract with ABB of Switzerland to build a new industrial complex to manufacture high-pressure gas-insulated switches (GIS) and maintenance of electrical transformers in Dammam 2nd Industrial City on an estimated area of 40,000 square meters.

<http://www.gulfbase.com/news/high-pressure-gas-insulated-switches-plant-to-be-built-in-dammam/217934>

Ministry of Economy to protect consumer rights

The Ministry of Economy and the Higher Committee for Consumer Protection are keen to enhance market stability in the UAE, Sultan Bin Saeed Al Mansouri, Minister of Economy, said. The remarks were made by Al Mansouri as he chaired the committee's meeting during which a series of topics related to market performance were discussed.

http://www.zawya.com/story/UAE_Ministry_of_Economy_to_protect_consumer_rights-GN_30092012_011035/

Islamic SWF need of the hour: Banker

An Islamic Sovereign Wealth Fund of the GCC states that would focus on high-priority, capital deficit sectors is the need of the hour, a leading banker has said.

<http://www.gulfbase.com/news/islamic-swf-need-of-the-hour-banker/217947>

From the Desk of Research Department

2nd October

Iran's assets at foreign banks exceed \$15.4 billion

The value of Iran's assets deposited to banks of 39 countries amounted to \$15.44 billion on March 31, 2012, the Bank for International Settlements said in its latest report.

http://www.zawya.com/story/Irans_assets_at_foreign_banks_exceed_154_billion-ZAWYA20121002070358/

IDB launches \$50m renewable energy fund

The Islamic Development Bank is looking to resource-rich Kazakhstan and Central Asia as a fertile ground for investment, with the launch of a \$50 million renewable energy fund Monday and plans to finance agricultural projects, an official said.

<http://www.gulfbase.com/news/idb-launches-50m-renewable-energy-fund/218008>

Lebanon's trade deficit widens by 19 percent

Lebanon's trade deficit widened 19 percent year-on-year to \$11.57 billion during the first eight months of 2012, according to data released by the Customs Department. The value of imports jumped by 14 percent year-on-year to \$14.4 billion while exports slid by 2.35 percent to \$2.83 billion.

http://www.zawya.com/story/Lebanons_trade_deficit_widens_by_19-DS02102012_dsart*189841/

Pay gap widens between Qatar and GCC

An average pay rise of 5.1 per cent is forecast for Qatar in 2013 according to a new report from Hay Group which analyses salary data for 54,000 employees in Qatar from 128 organisations and 13 key industries mainly within the private sector.

http://www.zawya.com/story/Pay_gap_widens_between_Qatar_and_GCC-ZAWYA20121002115011/

3rd October

Big banks want help to apply loan rules

Two of the UAE's biggest banks are quietly suggesting the federal Government should establish a fund to buy up debts they are no longer allowed to hold under controversial new lending rules.

<http://www.gulfbase.com/news/big-banks-want-help-to-apply-loan-rules/218143>

High oil good for UAE

The National Bank of Abu Dhabi , or NBAD , has revised its economic growth forecast for the UAE to 3.3 per cent from the 2.6 per cent it projected at the beginning of the year as the nation produced more oil, which yielded better prices.

http://www.zawya.com/story/High_oil_good_for_UAE-ZAWYA20121003034950/

Dewa plans to raise \$1.23 billion in 2013 – CEO

Dubai Electricity and Water Authority (DEWA) plans to raise 4.5 billion dirhams (\$1.23 billion) in debt next year, the state-owned utility's chief executive said on Tuesday.

<http://www.gulfbase.com/news/dewa-plans-to-raise-1-23-billion-in-2013---ceo/218130>

UAE's GDP growth to slow next year, says NBAD

The growth in the UAE's gross domestic product (GDP) next year is expected to slow to 3.2 per cent from 3.31 per cent this year, Giyas Gokkent, chief economist for National Bank of Abu Dhabi (NBAD) said on Tuesday.

http://www.zawya.com/story/UAEs_GDP_growth_to_slow_next_year_says_NBAD-GN_02102012_031084/

4th October

Private sector activity in UAE rises to defy global slowdown

Private-sector businesses in the UAE and Saudi Arabia posted stronger performances last month, shrugging off the lingering impact from the global slowdown.

<http://www.gulfbase.com/news/private-sector-activity-in-uae-rises-to-defy-global-slowdown/218228>

Saudi nonoil sector grows strongly

The Saudi British Bank (SABB) has published the results of the headline SABB/HSBC Saudi Arabia Purchasing Managers' Index (PMI) for September 2012 -- a monthly report issued by the bank and HSBC.

http://www.zawya.com/story/Saudi_nonoil_sector_grows_strongly-ZAWYA20121004031441/

GCC commerce ministers meet to develop joint business ventures

Commerce and Industry Minister Tawfiq Al-Rabiah opened yesterday the 46th session of the GCC Commerce Ministers' meeting at the GCC premises in Riyadh.

<http://www.gulfbase.com/news/gcc-commerce-ministers-meet-to-develop-joint-business-ventures/218205>

Commercial property attractive to investors

Cluttons announced its third-quarter market report for Dubai's commercial property investment market in 2012, showing an increased investment activity and a modest level of positivity in the office market that means the outlook is one of cautious optimism.

<http://www.gulfbase.com/news/commercial-property-attractive-to-investors/218187>

5th October

\$78bn investments

The rate of growth of the Omani economy is projected to continue rising, fuelled by increased public spending and robust oil prices, according to a recent report published by the National Commercial Bank of Saudi Arabia. Non-oil sectors are expected to play an important role in driving future growth, aided by investments grossing \$78 billion in infrastructure spending, the largest bank in Saudi Arabia stated in its report.

http://www.zawya.com/story/Oman_USD78bn_investments-ZAWYA20121006042237/

Mubadala revenue surges 18% to Dh16 billion in H1

Abu Dhabi's state-owned investment and development giant Mubadala's revenues surged 18 per cent year-on-year in the first six months of the year to Dh16 billion as its microchips, oil and gas, aerospace and satellite subsidiaries started generating income.

<http://www.gulfbase.com/news/mubadala-revenue-surges-18-to-dh16-billion-in-h1/218265>

CPI slows to 2.8% y/y in Aug

Inflation in the Consumer Price Index (CPI) slowed to 2.8% y/y in August, from 3.1% in July. This was due to subdued inflation rates across most segments. Core inflation, which excludes food and beverage prices from the index, remains steady and low at 2.0%. Food prices went up 5.7% y/y, lower than its 6.6% increase in July.

http://www.zawya.com/story/Kuwait_CPI_slows_to_28_yy_in_Aug-ZAWYA20121006073757/

Kingdom assures world of oil flow

Minister of Petroleum and Mineral Resources Ali Al-Naimi stressed that Saudi Arabia and the Organization of Petroleum Exporting Countries (OPEC) have been ensuring a steady supply of oil to global markets at reasonable prices besides expressing their willingness to meet additional energy demand.

<http://www.gulfbase.com/news/kingdom-assures-world-of-oil-flow/218266>

8th October

Non-oil exports at 25.5m tons

Iran exported some 25.457 million tons of commodities since the beginning of current year (March 20), said the head of the Road Maintenance and Transportation Organization.

http://www.zawya.com/story/Nonoil_exports_at_255m_tons_in_Iran-ZAWYA20121008052334/

Saudi Arabia rejects 2016 deficit forecast

The Kingdom's robust foreign currency reserves as well as the low public debt (less than 6 percent of GDP) are two important fiscal cushions in the face of volatile oil prices, a top Saudi-based economic analyst said yesterday.

http://www.zawya.com/story/Saudi_Arabia_rejects_2016_deficit_forecast-ZAWYA20121008031036/

Kuwait Energy set to get \$150mn QFIB spend to fund regional expansion

Qatar First Investment Bank (QFIB) and Kuwait Energy have signed a \$150mn strategic investment agreement under which the “convertible Murabaha” structured facility will be utilised for the latter’s expansion in the region.

<http://www.gulfbase.com/news/kuwait-energy-set-to-get-150mn-qfib-spend-to-fund-regional-expansion/218454>

Kuwait transfers \$250 million to Central Bank of Jordan – Hafez

The funds are Kuwait's contribution to a \$5 billion grant for Jordan that was endorsed by the Gulf Cooperation Council (GCC) last year, the Jordan News Agency, Petra, quoted Hafez as saying.

http://www.zawya.com/story/Kuwait_transfers_250_million_to_Central_Bank_of_Jordan_Hafez-ZAWYA20121007044933/

9th October

Saudi Arabia doubles tanker charters to US

Saudi Arabian Oil Co. doubled the number of crude tankers booked to ship oil to the Gulf of Mexico this month as two people familiar with its US refinery operations said a damaged crude unit may restart in December.

<http://www.gulfbase.com/news/saudi-arabia-doubles-tanker-charters-to-us/218597>

Qatar banks urged to tap overseas opportunities

Qatari banks have “enormous” growth opportunities in the overseas markets, especially in those which have synergies with the Gulf and Asia. They should go for select acquisitions and have specific strategy for exit and recovery of assets, according to Doha Bank Group CEO R Seetharaman.

<http://www.gulfbase.com/news/qatar-banks-urged-to-tap-overseas-opportunities/218596>

From the Desk of Research Department

S&P: GCC sukuk issuance beating conventional bonds

Sukuk issuance is beating conventional bonds in GCC countries, according to Standard & Poor's Ratings Services. "We expect both bond and sukuk issuance to continue rising in the GCC corporate and infrastructure segment, supported by the GCC financial system's sound liquidity, local investors' strong appetite for debt, and accommodative monetary policies around the world," said a statement from S&P.

<http://www.gulfbase.com/news/s-p-gcc-sukuk-issuance-beating-conventional-bonds/218560>

Oman's fiscal surplus soars 5 times

Higher oil prices and production boosted Oman's fiscal surplus by nearly five times in the first seven months of 2012 despite a large increase in actual public expenditure, according to official data.

http://www.zawya.com/story/Omans_fiscal_surplus_soars_5_times-ZAWYA20121009031505/

10th October

Abu Dhabi needs to grow at 12%

Abu Dhabi has to grow at an average growth rate of 12 per cent between 2011 and 2015, in order to compensate negative growth it recorded during global financial meltdown, when oil prices plummeted.

<http://www.gulfbase.com/news/abu-dhabi-needs-to-grow-at-12-/218659>

GCC and Asia lead in Islamic finance

Gulf States and Asia are leading the growth in Islamic finance, which is being considered most credible alternative to conventional banking in the wake of global financial crisis, a senior banker said.

<http://www.gulfbase.com/news/gcc-and-asia-lead-in-islamic-finance/218649>

Saudi says "achieved feat" in reducing oil prices

Saudi Arabia is satisfied that oil prices have fallen to a level that does not hamper global growth, Minister of Petroleum and Mineral Resources Ali Al-Naimi said on Wednesday, signalling success in a Gulf Arab effort to keep oil prices under control despite a halving of Iranian exports because of Western sanctions.

<http://www.gulfbase.com/news/saudi-says-achieved-feat-in-reducing-oil-prices/218647>

UAE trade with Kingdom reaches AED 9.9 bn

UAE nonoil foreign trade maintained positive growth rates in the first four months of this year rose by AED 17.3 billion to AED 320.3 billion compared to AED 303 billion in the period of comparison, according to a statement from Federal Customs Authority (FCA).

http://www.zawya.com/story/UAE_trade_with_Saudi_Kingdom_reaches_AED99bn-ZAWYA20121010031425/

11th October

Dubai posts 8% rise in foreign trade of electronics items

Dubai recorded an eight per cent increase in foreign trade of electronics items and their accessories that reached Dh51 billion in the first quarter of the year compared to Dh47 billion in the same quarter last year, according to Dubai Customs.

<http://www.gulfbase.com/news/dubai-posts-8-rise-in-foreign-trade-of-electronics-items/218746>

UAE non-oil trade grows to Dh412.5b in 5 months

The UAE's non-oil foreign trade maintained positive growth rates in the first five months of this year. The FCA initial statistics showed that the growth rate in the UAE non-oil foreign trade reached 10 per cent in this period compared to the same period in the last year. The total non-oil foreign trade rose by Dh35.9 billion to Dh412.5 billion compared to Dh376.6 billion in the period of comparison.

<http://www.gulfbase.com/news/uae-non-oil-trade-grows-to-dh412-5b-in-5-months/218743>

Kingdom unfazed by global economic crisis

The Kingdom has the capacity to counter any economic challenges, Planning and Economy Minister Muhammad Al-Jasser said yesterday.

<http://www.gulfbase.com/news/kingdom-unfazed-by-global-economic-crisis/218741>

ePay transactions value rises by 23% to Dh3.2b

Dubai's electronic payment, known as ePay, transactions jumped by 19 per cent and value soared by 23 per cent to Dh3.2 billion during the first nine months of the year, compared to same period last year.

<http://www.gulfbase.com/news/epay-transactions-value-rises-by-23-to-dh3-2b/218754>

12th October

Dubai Chamber to increase Emiratisation to 70% by '15

The Dubai Chamber of Commerce and Industry plans to increase its percentage of UAE national employees to 70 per cent in the next three years, its director general Hamad Buamim said on Wednesday.

<http://www.gulfbase.com/news/dubai-chamber-to-increase-emiratisation-to-70-by-15/218825>

Kuwait urged to step up infrastructure spending

"Government spending continues to be insufficient and the tendering of new projects has significantly lagged leading to a stagnant stock market performance and dormancy in economic activity," Group CEO Ibrahim Dabdoub said in a statement announcing National Bank of Kuwait's third-quarter results.

<http://www.gulfbase.com/news/kuwait-urged-to-step-up-infrastructure-spending/218826>

From the Desk of Research Department

UAE poised to become leader in renewable energy

There is no shortage of natural resources in the UAE which holds the world's sixth-largest oil reserves and has the fifth-largest national gas reserve, a privileged position which has garnered substantial economic benefits for the nation ever since the union in 1971

<http://www.gulfbase.com/news/uae-poised-to-become-leader-in-renewable-energy/218839>

Emirates Steel goes global to fund \$1 billion expansion

Abu Dhabi's Emirates Steel Industries will turn to overseas lenders to fund most of a \$1 billion expansion. The steelmaker, which will seek as much as \$700 million in loans in the first quarter, wants to borrow at a spread of 250 basis points, or 2.5 percentage points, above the London interbank offered rate, chief financial officer Stephen Pope said in an interview.

<http://www.gulfbase.com/news/emirates-steel-goes-global-to-fund-1-billion-expansion/218829>

15th October

Iranian trade exceed \$47b in six months

Iranian trade exceeded \$47 billion in the past six months of the current Iranian year (started March 20), said deputy head of Iran's Trade Development Organization. Addressing the one-day seminar themed 'Production for Export, Pivot of Qom Province Development', Kiumars Fathollah-Kermanshahi said that Iranian trade included \$26 billion imports and \$21 billion non-oil exports.

http://www.zawya.com/story/Iranian_trade_exceed_47b_in_six_months-ZAWYA20121014060333/

Islamic retail banking forum stresses customer centricity

The first day of the 4th Annual World Islamic Retail Banking Conference that opened Saturday in Dubai focused on customer centricity and cross selling which provided insights on how banks can maintain competitive advantage through developing targeted offerings based on customer value, how technology can help banks to sell more products and increased engagement through social media.

<http://www.gulfbase.com/news/islamic-retail-banking-forum-stresses-customer-centricity/219072>

UAE, Japan trade up 15% in first half

The trade exchange between the UAE and Japan increased 15 per cent on year in the first half of 2012 to Dh100 billion, Abu Dhabi's Department of Economic Development (DED) said yesterday, citing a recent report by the Japanese External Trade Organization (JETRO).

http://www.zawya.com/story/UAE_Japan_trade_up_15_in_first_half-GN_13102012_141037/

IMF, WB urged to bolster reforms

The UAE, represented by Minister of State for Financial Affairs Obaid Humaid Al Tayer, took part in the International Monetary Fund and the World Bank Group annual meetings that concluded in Tokyo on Sunday.

<http://www.gulfbase.com/news/imf-wb-urged-to-bolster-reforms/219071>

16th October

Qatar's inflation rate up 2pc in September

Qatar's inflation rate rose to 2 percent in September 2012 compared to the same period last year. The high inflation rate was driven by price increases in all the major groups, with the exception of rent, fuel and energy, which registered a drop of 0.1 percent.

http://www.zawya.com/story/Qatars_inflation_rate_up_2_in_September-ZAWYA20121016082547/

UAE GDP to gain USD17.8bn in 2012

The UAE's nominal gross domestic product is expected to gain nearly \$17.8 billion in 2012 to allow it to remain the second largest Arab economy after Saudi Arabia.

http://www.zawya.com/story/UAE_GDP_to_gain_USD178bn_in_2012-ZAWYA20121016030520/

Enormous ICT investment opportunities in Mideast

The Middle East offers great investment opportunities in the information and communications technology sector as the region will be investing \$300 billion in ICT projects during the next five years, ITU Secretary-General Dr Hamadoun I. Toure said.

<http://www.gulfbase.com/news/enormous-ict-investment-opportunities-in-mideast/219163>

Sharp growth in trade between GCC, Malaysia

The GCC-Malaysian Trade Investment Forum began here yesterday with the participation of a large number of business leaders from the two sides.

http://www.zawya.com/story/Sharp_growth_in_trade_between_GCC_Malaysia-ZAWYA20121016030800/

17th October

Qatar, Japan trade scales up to \$31bn in '11 on energy exports

Bilateral trade between Japan and Qatar has scaled up to \$31bn in 2011 from \$18bn in 2009 mainly on the back of energy exports from Qatar, Doha Bank Group CEO Dr R Seetharaman has said.

<http://www.gulfbase.com/news/qatar-japan-trade-scales-up-to-31bn-in-11-on-energy-exports/219219>

From the Desk of Research Department

Oman's inflation falls to 2.4% in August

The sultanate's annual inflation declined to 2.4 per cent in August from 2.9 per cent in the previous month, mainly due to stabilising prices of some food items and a decline in the prices of personal care items and other services, according to the consumer price index (CPI) data released by National Center for Statistics and Information (NCSI).

http://www.zawya.com/story/Omans_inflation_falls_to_24_in_August-ZAWYA20121017074544/

SABIC Announces 3Q 2012 Net Income of SR 6.31 Billion

Saudi Basic Industries Corporation (SABIC) has announced the interim consolidated financial results for the period ended September 30, 2012:

<http://www.gulfbase.com/news/sabic-announces-3q-2012-net-income-of-sr-6-31-billion/219280>

UAE remains top Arab capital exporter

The UAE emerged as the largest Arab capital exporter in 2011 while it was second only to Saudi Arabia in attracting foreign direct investment (FDI).

http://www.zawya.com/story/UAE_remains_top_Arab_capital_exporter-ZAWYA20121017031055/

18th October

Saudi crude output, exports inch down

Oil production in Saudi Arabia, the world's largest crude exporter, fell to 9.753mn bpd in August, compared with 9.801mn bpd the previous month, official data showed yesterday.

<http://www.gulfbase.com/news/saudi-crude-output-exports-inch-down/219331>

Central Bank assets gain Dh17bn in 8 months

The UAE Central Bank's assets grew by nearly Dh17 billion in the first eight months of 2012 and the bulk of the increase was in deposits with other banks and held-to-maturity securities, according to its latest monthly bulletin.

http://www.zawya.com/story/UAE_Central_Bank_assets_gain_AED17bn_in_8_months-ZAWYA20121018030537/

Dubai non-oil foreign trade reaches Dh99 billion in July

The value of Dubai's non-oil foreign trade amounted to Dh99 billion during July this year. This figure includes direct trade — which hit Dh66 billion, as well as free zones trade — which recorded Dh32 billion, and customs warehouses — which accounted for Dh1 billion.

<http://www.gulfbase.com/news/dubai-non-oil-foreign-trade-reaches-dh99-billion-in-july/219332>

IT services to hit \$5.2b in ME

The IT (information technology) services market in the Middle East is expected to record a double-digit growth to \$5.2 billion in 2012, compared to \$3.6 billion in 2011, finds a recent Dubai Chamber of Commerce and Industry study.

<http://www.gulfbase.com/news/it-services-to-hit-5-2b-in-me/219315>

19th October

Saudi crude output, exports inch down

Oil production in Saudi Arabia, the world's largest crude exporter, fell to 9.753mn bpd in August, compared with 9.801mn bpd the previous month, official data showed yesterday.

<http://www.gulfbase.com/news/saudi-crude-output-exports-inch-down/219331>

Kingdom's IT investment set to hit \$ 13 billion

Saudi Arabia's volume of investment in information technology (IT) is expected to soar to \$ 13 billion, according to a source from the Cambridge Certificate for IT Skills (CIIT) in the Kingdom.

<http://www.gulfbase.com/news/kingdom-s-it-investment-set-to-hit-13-billion/219382>

Saudi Arabia leads in Middle East FDI

Saudi Arabia, Qatar and the UAE accounted for 62 percent of the total foreign direct investment (FDI) projects in the Middle East in the first half of this year, says a report.

<http://www.gulfbase.com/news/saudi-arabia-leads-in-middle-east-fdi/219379>

Gulf Islamic banks ready to step in as HSBC pulls back

Four days after HSBC Holdings said it would shrink its global Islamic banking operations, National Bank of Abu Dhabi revealed very different plans: it aims to triple the contribution of its sharia-compliant operations over the next eight years.

<http://www.gulfbase.com/news/gulf-islamic-banks-ready-to-step-in-as-hsbc-pulls-back/219395>

22nd October

Qatar's total export earnings may exceed \$100bn a year, says study

Qatar's total export earnings may exceed \$100bn a year with hydrocarbon providing the country large revenue flows, a new report has shown.

<http://www.gulfbase.com/news/qatar-s-total-export-earnings-may-exceed-100bn-a-year-says-study/219588>

From the Desk of Research Department

Domestic liquidity in GCC grows 5.2% to USD778bn

GCC countries continue to have ample domestic liquidity, according to QNB Group analysis. Higher energy prices and increased hydrocarbons production have driven growth in credit, resulting in an expansion of the money supply. The main driver of money supply growth is credit expansion. However, there is considerable variation in liquidity growth across the GCC.

http://www.zawya.com/story/Domestic_liquidity_in_GCC_grows_52_to_USD778bn-ZAWYA20121021031629/

Saudi to invest \$20b in Yemen mega project

A Saudi investment company revealed its plans for a mega investment project in Yemen, combining touristic, economic and cultural sections, with an estimated cost of \$20 billion.

<http://www.gulfbase.com/news/saudi-to-invest-20b-in-yemen-mega-project/219501>

Dubai economy continues to grow on core business

No government related entity (GRE) needs bailout and Dubai government has no immediate plan to issue bonds as the emirate's economy continues to recover on its core business, said Mohammed Ibrahim Al Shaibani, the chief executive officer of Investment Corporation of Dubai.

<http://www.gulfbase.com/news/dubai-economy-continues-to-grow-on-core-business/219573>

23rd October

Saudi banking sector back on the upswing

The Saudi banking sector is "back on double-digit growth trajectory", the National Commercial Bank said Monday in its report, noting an overall sustained growth in the banking market, which led it to project that the Saudi banks will maintain such elevated levels of profitability this year and in 2013.

<http://www.gulfbase.com/news/saudi-banking-sector-back-on-the-upswing/219687>

Oman plans more free trade zones to attract investment, create jobs

Oman plans to invest \$450 million to extend its free trade zones across the country to attract more foreign investment and diversify its oil-reliant economy, it said on Monday.

http://www.zawya.com/story/Oman_plans_more_free_trade_zones_to_attract_investment_create_jobs-TR20121022nL5E8LM5YH2/

Call for clean energy

World leaders on Monday urged developed states to promote renewable energy to ensure sustainable development and reduce dependence on traditional energy sources that greatly harm the environment.

<http://www.gulfbase.com/news/call-for-clean-energy/219673>

100 Saudi companies move downward

The Saudi stock market continued its downward fall yesterday, closing the second straight day with mild losses. The Tadawul All-Share Index (TASI) ended lower to 6,741.82, shedding 0.56 percent or 38.18 points for the entire day. The index went 8.65 points above and 47.86 points below the break-even line during the day.

<http://www.gulfbase.com/news/100-saudi-companies-move-downward/219663>

24th October

Sukuk beats conventional bonds

Corporate and infrastructure issuers in the Gulf region may increasingly rely on sukuk, the Islamic equivalent of bonds, as a source of funding in coming quarters says a report titled "Sukuk Are Surpassing Conventional Bond Issuance in the Gulf Countries as Yields Tighten," published by Standard & Poor's Ratings Services.

<http://www.gulfbase.com/news/sukuk-beats-conventional-bonds/219766>

Saudi Arabia remains fastest Gulf growing projects market

The GCC projects market index rose by 0.2 percent to \$2.49 trillion as of the third quarter of 2012, driven by strong growth in the UAE and Kuwait projects market.

<http://www.gulfbase.com/news/saudi-arabia-remains-fastest-gulf-growing-projects-market/219761>

GCC investors 'remain positive' on Qatar, Saudi, Oman markets

Gulf investors remain positive on Qatar, Saudi Arabia and Oman as they see potential for market liberalisation, new investment products and harmonised regulation to help deepen the region's capital markets.

<http://www.gulfbase.com/news/gcc-investors-remain-positive-on-qatar-saudi-oman-markets/219752>

Kingdom's oil revenues to exceed SR 1 trillion mark

Despite the prevailing global economic gloom, the Saudi economy continues on a solid growth path. While this year expansion is not likely to match that of last year, it is more likely to register one of the highest growth rates among the G20 countries. Four factors have maintained a buoyant growth this year, namely (i) the hydrocarbon sector, (ii) expansionary fiscal policy with a significant positive impact on the non-oil private sector, (iii) solid domestic consumption and (iv) supportive bank lending to the private sector, according to a report by Jadwa Investment.

<http://www.gulfbase.com/news/kingdom-s-oil-revenues-to-exceed-sr-1-trillion-mark/219748>

30th October

Gulf investors raising stake in Turkish real estate market

Foreign buyers are increasingly attracted to Turkish property with a marked rise from overseas planning to buy, industry experts said.

<http://www.gulfbase.com/news/gulf-investors-raising-stake-in-turkish-real-estate-market/219920>

Gulf Arab states should cut state spending growth –IMF

Most Arab oil exporting countries in the Gulf should plan to reduce growth in government spending to make their budgets more sustainable, as their combined surplus could turn into a deficit around 2017, the International Monetary Fund said on Monday.

http://www.zawya.com/story/Gulf_Arab_states_should_cut_state_spending_growth_IMF-TR20121029nL5E8LT55W2/

Fear of economic overheating in Qatar

International investors are increasingly concerned about economic overheating in Qatar, which would force the central bank to tighten monetary policy at a time when the nation is engaged in a massive building programme ahead of the 2022 Fifa World Cup.

<http://www.gulfbase.com/news/fear-of-economic-overheating-in-qatar/219900>

UAE, Qatar in top four of world's highly promising economies

UAE and Qatar were named among the top four forecast to make the biggest impact on the global landscape economically, politically and culturally in years to come.

<http://www.gulfbase.com/news/uae-qatar-in-top-four-of-world-s-highly-promising-economies/219891>

31st October

REFILE-UPDATE 1-UAE approves 2013 federal budget, no deficit

The United Arab Emirates prime minister on Tuesday announced approval of a 2013 federal budget that is heavy on social spending but without the deficits of the last two years.

http://www.zawya.com/story/UAE_govt_approves_2013_federal_budget_no_deficit-TR20121030nL5E8LU71C2/

StanChart eyes UAE, Bahrain for Islamic banking growth

Standard Chartered, which makes most of its revenue from Asia, is expanding its retail Islamic banking business in the UAE and Bahrain, two markets HSBC Holdings is withdrawing from.

<http://www.gulfbase.com/news/stanchart-eyes-uae-bahrain-for-islamic-banking-growth/219969>

SR 7.5 bn Saudi-Polish company to open for business in 2013

A Saudi-Polish holding company will be launched in the first quarter of 2013 with an initial capital of \$ 2 billion (SR 7.5 billion) during the first five years.

<http://www.gulfbase.com/news/sr-7-5-bn-saudi-polish-company-to-open-for-business-in-2013/219930>

Unconventional gas investment necessity for GCC prosperity

In the GCC's oil and gas industry, past developments have focused more on enhancing the oil sector as opposed to the gas sector. However, with recent reports on the demand for gas both globally and domestically on the rise, as well as unconventional gas competition from the US, the GCC needs to invest significantly to capitalize on this important and profitable industry.

<http://www.gulfbase.com/news/unconventional-gas-investment-necessity-for-gcc-prosperity/219928>