



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

1st November

Abu Dhabi to meet Asian fixed-income investors in mid-November

The Abu Dhabi government plans to meet fixed-income investors in Asia during the second week of November for three days of roadshows, although no new sovereign bond issue is in the works, three sources familiar with the plan told Reuters.

<http://www.gulfbase.com/news/abu-dhabi-to-meet-asian-fixed-income-investors-in-mid-november/220014>

Bahrain to go ahead with \$80m seafront projects

Bahrain is to push ahead with two major coastal projects worth nearly \$80 million, including a marina development and a new seafront.

<http://www.gulfbase.com/news/bahrain-to-go-ahead-with-80m-seafront-projects/220027>

Budget to improve investment climate

Abu Dhabi the UAE's Dh44.6 billion federal budget that focuses on social welfare, is also targeted to improve investment climate and its competitiveness, a top official said.

http://www.zawya.com/story/Budget_to_improve_investment_climate-GN_31102012_011152/

UAE stays Turkey's top export market

The United Arab Emirates has confirmed its place as Turkey's leading export market, with precious metals driving sales thanks to Iranian demand for gold.

http://www.zawya.com/story/UAE_stays_Turkeys_top_export_market-20121031_23373_20919/

From the Desk of Research Department

2nd November

Abu Dhabi 'considering' dollar bond offering in '13

Abu Dhabi is considering a dollar debt sale in 2013, according to its Department of Finance.

<http://www.gulfbase.com/news/abu-dhabi-considering-dollar-bond-offering-in-13/220088>

Iraq's Oct Oil Exports Exceeds 2.6 Million B/D – Sources

Iraq's crude oil exports in October were above the 2.6 million barrels a day the country had exported in September, sources familiar with the Iraqi oil ministry said Thursday.

http://www.zawya.com/story/Iraqs_Oct_oil_exports_exceeds_26m_BD-ZW20121101000104/

Iraq opens biggest trade fair in 20 years

Iraq opened on Thursday its biggest trade fair in more than 20 years, the latest step in Baghdad's efforts to rebuild an economy battered by decades of conflict and sanctions and combat unemployment.

http://www.zawya.com/story/Iraq_opens_biggest_trade_fair_in_20_years-ANA20121101T133426ZBLT27/

Abu Dhabi's economy revs up for the Grand Prix

Businesses in the capital are gearing up for a weekend of roaring trade as tens of thousands of visitors descend on Abu Dhabi for the Formula One Grand Prix.

<http://www.gulfbase.com/news/abu-dhabi-s-economy-revs-up-for-the-grand-prix/220092>

5th November

Dubai business in full swing, growth here to stay: DED

Business in Dubai is in full swing and growth is here to stay, Department of Economic Development, or DED, said on Sunday.

<http://www.gulfbase.com/news/dubai-business-in-full-swing-growth-here-to-stay-ded/220268>

2012/13 budget shows 9% spending hike

The Amir recently approved by decree the much-delayed budget law for FY 2012/13, which had been held up by the absence of a sitting parliament. The budget shows a 9% increase in planned spending to KD21.2 billion, which should in principle be supportive of an economy struggling to gain momentum.

http://www.zawya.com/story/201213_budget_shows_9_spending_hike_in_Kuwait-ZAWYA20121105063135/

From the Desk of Research Department

Trade facilitation: UAE No. 1

The UAE continues to be a world leader in facilitating trade, retaining its position as number one in the Middle East and North Africa region, and number five in the world in the "Trading Across Borders" category, according to the latest World Bank Doing Business Report 2013.

<http://www.gulfbase.com/news/trade-facilitation-uae-no-1/220262>

IT boom expected in GCC Islamic finance sector

IT spending across the Islamic banking sector in select GCC countries (Bahrain, Qatar, UAE, Kuwait, and KSA) totaled \$400m in 2011 and is set to grow considerably over the coming years, according to a report from IDC Financial Insights titled "The Impact of Technology on Islamic Banking in the Middle East and Africa".

<http://www.gulfbase.com/news/it-boom-expected-in-gcc-islamic-finance-sector/220299>

6th November

Solid increase in UAE's non-oil private sector output

The UAE's purchasing managers' index (PMI), a composite indicator of the performance of the non-oil private sector recorded a level of 53.8 in in October, unchanged from the September level.

[http://www.zawya.com/story/Solid increase in UAEs nonoil private sector output-GN_05112012_061160/](http://www.zawya.com/story/Solid_increase_in_UAEs_nonoil_private_sector_output-GN_05112012_061160/)

Saudi money supply growth accelerates

Saudi Arabia's M3 money supply growth accelerated to a seven-month high of 11.4 percent year-on-year at the end of September from 9.7 percent in the previous month, central bank data showed.

[http://www.zawya.com/story/Saudi money supply growth accelerates-ZAWYA20121105031010/](http://www.zawya.com/story/Saudi_money_supply_growth_accelerates-ZAWYA20121105031010/)

Jebel Ali Free Zone to contribute 20% to Dubai's economy

Jebel Ali Free Zone , home to the largest port and free zone in the Middle East, contributes a fifth to Dubai's Dh300.83 billion economy, a top official said on Monday.

[http://www.zawya.com/story/Jebel Ali Free Zone to contribute 20 to Dubais economy-GN_05112012_061153/](http://www.zawya.com/story/Jebel_Ali_Free_Zone_to_contribute_20_to_Dubais_economy-GN_05112012_061153/)

Muscat International Islamic Finance Forum underway

The 1st Muscat International Islamic Finance Forum runs at al Bustan Place Hotel 4-5 November under the auspices of Sayyid Asa'ad bin Tariq al-Said. The opening ceremony was attended by a number of ministers, undersecretaries and more than 400 attendees from the region.

<http://www.gulfbase.com/news/muscat-international-islamic-finance-forum-underway/220306>

7th November

UAE Central Bank looks to direct debits as alternative to cheques

The Central Bank is preparing to implement a federal direct debit system, widely viewed as moving the Emirates one step closer towards a national credit bureau and reducing banks' reliance on cheques.

<http://www.gulfbase.com/news/uae-central-bank-looks-to-direct-debits-as-alternative-to-cheques/220429>

Market cap of six GCC firms rises to \$ 191 billion

The Financial Times (FT) recently released its list of the top 500 global companies by market capitalization as at end-September 2012. The total market capitalization of the top 500 companies increased 17 percent from September 2011 to September 2012 to \$25 trillion, equivalent to about 35 percent of global GDP.

<http://www.gulfbase.com/news/market-cap-of-six-gcc-firms-rises-to-191-billion/220410>

Current inward FDIs in Qatar estimated at \$31bn

Inward foreign direct investment has been resilient in Qatar owing to oil and gas investments, QNB said and estimated the current stock of inward FDI to be around \$31bn or 17.8% of the country's GDP.

<http://www.gulfbase.com/news/current-inward-fdis-in-qatar-estimated-at-31bn/220445>

Saudi Arabia efforts to stabilize oil market emphasized

Finance Minister Dr. Ibrahim Al-Assaf yesterday emphasized Saudi Arabia's efforts to stabilize the international oil market and support global economic stability.

<http://www.zawya.com/story/Saudi-Arabia-efforts-to-stabilize-oil-market-emphasized-ZAWYA20121107031022/>

8th November

Bahrain Projects BHD662M Deficit in 2013 Budget

Bahrain projected a budget deficit of 662 million Bahraini dinars (\$1.756 billion) for 2013, amid rising political and security tensions as protesters demand greater rights and better living standards.

<http://www.zawya.com/story/Bahrain-projects-BHD662m-deficit-in-2013-budget-ZW20121108000002/>

Qatar, Pakistan reinforce bilateral trade ties

Pakistan and Qatar have agreed to collaborate in energy and trade sectors and have discussed ways to resolve formalities for the import of Liquefied Natural Gas (LNG) to Pakistan.

<http://www.gulfbase.com/news/qatar-pakistan-reinforce-bilateral-trade-ties/220516>

Saudi-UK meet explores business opportunities

A meeting of the Saudi-British Joint Business Council was held yesterday in Riyadh to explore joint investment opportunities and trade cooperation between the two countries.

<http://www.gulfbase.com/news/saudi-uk-meet-explores-business-opportunities/220504>

Rising gas, oil output to back Qatar growth: QNB

Rising oil and gas production will support Qatar's GDP growth despite flat prices in 2012-13, QNB has said in a report. The average sale price of Qatar's crude oil was \$108 per barrel in 2011, close to international benchmark prices.

<http://www.gulfbase.com/news/rising-gas-oil-output-to-back-qatar-growth-qnb/220498>

12th November

GIB picks banks for \$4b bond

Gulf International Bank (GIB), majority owned by the Saudi Arabian government, has mandated banks to arrange a dollar-denominated bond, planned before the end of the month, four sources familiar with the matter said Sunday.

<http://www.gulfbase.com/news/gib-picks-banks-for-4b-bond/220786>

GCC economies projected to grow robustly

The oil exporting countries in the Middle East, particularly the Gulf Arab countries, are projected to grow robustly during the current year, the International Monetary Fund said in its latest regional outlook released on Sunday.

http://www.zawya.com/story/GCC_economies_projected_to_grow_robustly-GN_12112012_121131/

Islamic finance must adjust to new dynamics for sustainability

The global Islamic finance industry has witnessed phenomenal growth over the past decade, with the estimated asset size now exceeding \$1 trillion.

<http://www.gulfbase.com/news/islamic-finance-must-adjust-to-new-dynamics-for-sustainability/220770>

Small contraction in Iran economy over oil ban: IMF

Economic performance in Iran has shown a small contraction because of a Western ban on oil exports whose impact is spilling over into other sectors, the International Monetary Fund said on Sunday.

[http://www.zawya.com/story/Small contraction in Iran economy over oil ban IMF-ANA20121111T115019ZCNT04/](http://www.zawya.com/story/Small_contraction_in_Iran_economy_over_oil_ban_IMF-ANA20121111T115019ZCNT04/)

'Gulf states, Saudi will cover for any crude shortages'

Saudi Arabian oil minister Ali al-Naimi reiterated yesterday that the kingdom, along with its Gulf neighbours, will step up to cover any shortages in the world oil markets.

<http://www.gulfbase.com/news/-gulf-states-saudi-will-cover-for-any-crude-shortages-220756>

13th November

Saudi Arabia can play a crucial role in developing Islamic finance

Saudi Arabia can play a crucial role in developing Islamic finance since the largest Islamic banks are based in Gulf Cooperation Council countries, according to Ahmad Mohammed Al-Joghaiman, executive vice president and chief financial officer of Saudi Electricity Company.

<http://www.gulfbase.com/news/saudi-arabia-can-play-a-crucial-role-in-developing-islamic-finance/220853>

Arab cash reserves seen up \$115bn 2012

Arab international financial reserves grew by around \$20 billion in 2011 and are projected to swell by nearly \$115 billion in 2012 because of strong oil prices.

[http://www.zawya.com/story/Arab cash reserves seen up USD115bn 2012-ZAWYA20121113031550/](http://www.zawya.com/story/Arab_cash_reserves_seen_up_USD115bn_2012-ZAWYA20121113031550/)

Kingdom's foreign assets grow \$70.8b in 8 months

Saudi Arabia's foreign assets grew by \$70.83 billion during the January-August period, Saudi Arabian Monetary Agency (SAMA) reported Sunday.

<http://www.gulfbase.com/news/kingdom-s-foreign-assets-grow-70-8b-in-8-months/220842>

Qatar offers abundant scope for stock market investment

Capitalisation in the Middle East and North Africa (Mena) stock markets is only 2% on a global scale, thus offering abundant opportunities for investment managers in the region, particularly in Doha, according to a top official of Qatar Financial Centre (QFC).

<http://www.gulfbase.com/news/qatar-offers-abundant-scope-for-stock-market-investment/220835>

14th November

Saudi exports to Asia to surge till 2030

Saudi exports will accelerate momentum to Asian countries, HSBC's latest country Trade Forecast report released Tuesday said.

<http://www.gulfbase.com/news/saudi-exports-to-asia-to-surge-till-2030/220924>

Qatar govt budget slips into \$5 bln deficit in April-June

Qatar's government budget slipped into a deficit of 18.5 billion riyals (\$5.1 billion) in the first quarter of its 2012/13 fiscal year, preliminary data from the central bank showed on Tuesday.

http://www.zawya.com/story/Qatar_govt_budget_slips_into_USD5bn_deficit_in_AprilJune-TR20121113nL5E8MD6082/

Gulf has potential to boost natural gas production

The Gulf region has the potential to produce up to an additional 30 billion cubic feet per day, or bcf/d, of natural gas — nearly doubling current production levels.

<http://www.gulfbase.com/news/gulf-has-potential-to-boost-natural-gas-production/220922>

Abu Dhabi and Japan meet to bolster trade relations

Top officials of Abu Dhabi and Japan met in the capital on Tuesday and agreed to further expand their solid trade and economic ties into the areas of tourism and research, aside from forging alliances between the private sectors of the two nations.

<http://www.gulfbase.com/news/abu-dhabi-and-japan-meet-to-bolster-trade-relations/220918>

15th November

KFH-Bahrain & Tamkeen launch SMEs Islamic finance programme

Kuwait Finance House - Bahrain (KFH-Bahrain) signed a strategic agreement with Tamkeen to provide finance for small and medium enterprises (SMEs).

<http://www.gulfbase.com/news/kfh-bahrain---tamkeen-launch-smes-islamic-finance-programme/220997?pageID=157>

Abu Dhabi CPI inches up

Abu Dhabi consumer prices rose 1.2 per cent in the first 10 months of the year on higher food stuff prices.

http://www.zawya.com/story/Abu_Dhabi_CPI_inches_up-ZAWYA20121114034813/

Abu Dhabi's untapped gas field attracts attention of energy majors

Abu Dhabi's Ghasha field lies in a hydrocarbon Bermuda triangle – claimed by three overlapping concessions – and its 5 trillion cubic feet of natural gas have been left undeveloped.

<http://www.gulfbase.com/news/abu-dhabi-s-untapped-gas-field-attracts-attention-of-energy-majors/220987>

Bahrain's investment potential highlighted

Bahrain's economic investment potential was showcased at a key forum in Budapest held under the auspices of Hungarian Prime Minister Dr Viktor Orban.

<http://www.gulfbase.com/news/bahrain-s-investment-potential-highlighted/221002>

QP, Total seal new 25-year deal on Al Khalij oil field

Qatar Petroleum and Total have signed a new production sharing agreement on the Al Khalij offshore oil field for a further 25 years.

<http://www.gulfbase.com/news/qp-total-seal-new-25-year-deal-on-al-khalij-oil-field/221030>

16th November

UPDATE 1-Iraq Basra oil exports back to 2.04 mln bpd-shipper

Oil exports from Iraq's Basra offshore terminals were back to 2.04 million barrels per day on Wednesday after bad weather completely halted loading on Tuesday, a shipping source said.

http://www.zawya.com/story/Iraq_Basra_oil_exports_back_to_204m_bpdshipper-TR20121114nL5E8ME77X2/

From the Desk of Research Department

.Total, Qatar sign 25-yr offshore oil field deal

French oil major Total said it had signed a new accord for a further 25 years with Qatar Petroleum relating to the Al Khalij oil field, 130 kilometers off the Qatari coast.

http://www.zawya.com/story/Total_Qatar_sign_25yr_offshore_oil_field_deal-TR20121114nWEA79404/

Qatar backing puts Glencore's \$ 32 bn Xstrata deal on track

Commodity trader Glencore's \$32 billion takeover of Swiss miner Xstrata looked set to go ahead after winning the backing of Qatar Holdings, the bid target's second-largest shareholder.

<http://www.gulfbase.com/news/qatar-backing-puts-glencore-s-32-bn-xstrata-deal-on-track/221072>

UPDATE 1-Kuwait signs contract with Hyundai for \$2.6 bln bridge

A Kuwaiti company has signed a contract with South Korea's Hyundai Engineering & Construction Co. to design, build and maintain a major bridge in the Gulf state, a stock exchange filing said on Wednesday.

http://www.zawya.com/story/Kuwait_signs_contract_with_Hyundai_for_USD26bn_bridge-TR20121114nL5E8ME5VQ2/

19th November

Strong fundamentals of Saudi economy to drive further growth

"In Saudi Arabia, mortgage finance, housing development, construction (contracting) and consumer lending, will all be on the rise. They will be major drivers for growth in the medium term. It is expected that fiscal spending will continue at the same level as the last few years, in line with the adopted counter cyclical economic policy of the Kingdom.

http://www.zawya.com/story/Strong_fundamentals_of_Saudi_economy_to_drive_further_growth-ZAWYA20121119032507/

Saudi summer oil burn hits record high in 2012

Saudi Arabia burned record volumes of crude oil over the summer, official government figures show, contrary to its aim of using more gas for power generation to reduce wastage of crude that it could export.

<http://www.gulfbase.com/news/saudi-summer-oil-burn-hits-record-high-in-2012/221321>

\$75bn projects coming up in Abu Dhabi

Abu Dhabi will see projects worth over Dh276 billion (\$75 billion) coming up across several key sectors including infrastructure, transport, heavy manufacturing, energy, power and water and real estate sectors next year, said an expert.

<http://www.gulfbase.com/news/-75bn-projects-coming-up-in-abu-dhabi/221320>

CBB treasury bills oversubscribed

The Central Bank of Bahrain (CBB) announces that this week's BD35m issue of Government Treasury Bills has been oversubscribed by 187%. The bills, carrying a maturity of 91 days, are issued by the CBB, on behalf of the Government of the Kingdom of Bahrain.

<http://www.gulfbase.com/news/cbb-treasury-bills-oversubscribed/221315>

20th November

GCC projects market 'to be flat this year'

The GCC projects market is experiencing a tough period now with this year predicted to be a flat one for the sector, according to a new report. This follows a poor 2011 when a total of \$130 billion worth of contract were awarded in the region, the lowest total for the GCC since 2005, said the Meed Insight report 'Mena Projects Forecast and Review 2012'.

<http://www.gulfbase.com/news/gcc-projects-market-to-be-flat-this-year-/221420>

Saudi banks seen to post double-digit EPS growth

Saudi banks are on track to deliver double-digit earnings per share (EPS) growth, offering attractive value within EEMEA, Credit Suisse said in its Equity Research on Saudi banks for the month of November.

<http://www.gulfbase.com/news/saudi-banks-seen-to-post-double-digit-eps-growth/221369>

Al Ramz launches UAE's first Islamic margin trading

Al Ramz Securities, one of the UAE's leading brokerage houses, has once again reaffirmed its pioneering role in local industry by introducing the country's first-ever Islamic Margin Trading service.

<http://www.gulfbase.com/news/al-ramz-launches-uae-s-first-islamic-margin-trading/221410>

Globalization creates new opportunities for Gulf petchem sector

At a time when the international balance of economic power continues to shift eastward, Gulf petrochemical producers are exploring opportunities to expand capacity, diversify production and realize the region's full potential, the Secretary General of the Gulf Petrochemicals and Chemicals Association (GPCA) said.

<http://www.gulfbase.com/news/globalization-creates-new-opportunities-for-gulf-petchem-sector/221371>

21st November

Oman's nominal GDP rises 16% in H1

The sultanate's budget surplus swelled to RO2.9bn in the first nine months of this year compared to RO906mn in the same period last year, statistics also showed.

http://www.zawya.com/story/Omans_nominal_GDP_rises_16_in_H1-ZAWYA20121121072035/

Saudi says world's 5th largest field to be ready in 2014

Saudi Arabia is pushing ahead with a major project to develop the world's fifth largest oilfield which will pump nearly 900,000 barrels per day of heavy crude and 90 million cubic feet per day of sour gas, according to the field's operators.

<http://www.gulfbase.com/news/saudi-says-world-s-5th-largest-field-to-be-ready-in-2014/221510>

Qatar construction projects valued at \$250bn

Qatar's ongoing construction projects are valued at more than \$250bn, with infrastructure attracting 34 percent of the total investments. In addition, \$100bn are planned to be spent on development projects in anticipation for the FIFA World Cup in 2022, which is likely to translate into higher demand for properties and construction materials between 2012 and 2016.

<http://www.gulfbase.com/news/qatar-construction-projects-valued-at-250bn/221500>

GCC alarm over oil price fall

Although strong oil prices mean that the six Gulf Cooperation Council (GCC) countries could sustain fresh global economic shocks, their fiscal balances could be upset by any large fall in crude prices, Qatar National Bank (QNB) said in a study.

http://www.zawya.com/story/GCC_alarm_over_oil_price_fall-ZAWYA20121121032738/

22nd November

UAE, Mexico sign deal to avoid double taxation

The UAE, represented by Ministry of Finance (MoF), has signed an agreement with Mexico to avoid double taxation on income at the Ministry's headquarters in Abu Dhabi.

<http://www.gulfbase.com/news/uae-mexico-sign-deal-to-avoid-double-taxation/221602>

UAE's nuclear project running ahead of schedule

General Shaikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, has reaffirmed the close UAE-Korea friendship under both the UAE President His Highness Shaikh Khalifa bin Zayed Al Nahyan, and Korean President Lee Myung-bak.

<http://www.gulfbase.com/news/uae-s-nuclear-project-running-ahead-of-schedule/221601>

Regulators review rules on listing and disclosure

The financial regulators from the Gulf Cooperation Council member nations have reviewed reports on the unified rules on the listing of shares and securities, disclosure and corporate governance.

<http://www.gulfbase.com/news/regulators-review-rules-on-listing-and-disclosure/221586>

Qatar to remain fastest growing economy in GCC

Qatar will remain the fastest growing of all GCC sovereigns in 2013, driven by the government's huge capital investment programme, Fitch Ratings has said in a report. The growth will also be strong where fiscal stimulus is combined with healthy rates of bank lending and buoyant consumer and business confidence, as is the case in Saudi Arabia and Oman, the report said.

<http://www.gulfbase.com/news/qatar-to-remain-fastest-growing-economy-in-gcc/221545>

26th November

GCC utilisation of bond markets growing, says QNB Group

There is \$233 billion in debt securities issued in the GCC in circulation, based on Bloomberg data, equivalent to 17 per cent of the region's GDP, said QNB Group. This is a relatively low level compared with advanced economies where government bonds alone often amount to over 100 per cent of GDP.

<http://www.gulfbase.com/news/gcc-utilisation-of-bond-markets-growing-says-qnb-group/221884>

Qatar issued \$19bn bonds, sukuks in '11

The GCC foreign bonds have grown at an annual rate of 21 percent since Q1 2007. The rapid growth has happened partly to compensate for the decline in international syndicated loans, which fell from \$112bn in 2007 to \$32bn in 2011 and just \$8bn in the first half of 2012.

<http://www.gulfbase.com/news/qatar-issued-19bn-bonds-sukuks-in-11/221864>

Kuwait to record high fiscal surplus in 2012-2013

Strong oil prices will ally with lower spending to allow Kuwait to record another large budget surplus in the current 2012-2013 fiscal year albeit lower than the previous year's surplus, according to a key Kuwait bank.

<http://www.gulfbase.com/news/kuwait-to-record-high-fiscal-surplus-in-2012-2013/221842>

Bahrain and UAE 'freest economically' in region

Bahrain and the UAE occupy the top two positions in this year's Economic Freedom of the Arab World Report published by the Fraser Institute, Canada's leading public policy think-tank, in partnership with the Friedrich Naumann Foundation for Liberty (FNF) and the International Research Foundation (IRF) of Oman.

<http://www.gulfbase.com/news/bahrain-and-uae-freest-economically-in-region/221789>

27th November

GCC-wide VAT could be a reality in 2 years: World Bank report

The GCC countries continue with their endeavours to introduce a VAT system with a target for doing so in the next two to four years, a new report from the World Bank, IFC, and PwC has said.

[http://www.zawya.com/story/GCCwide VAT could be a reality in 2 years World Bank report-ZAWYA20121127031428/](http://www.zawya.com/story/GCCwide_VAT_could_be_a_reality_in_2_years_World_Bank_report-ZAWYA20121127031428/)

Qatar sells Barclays warrants worth \$1.19b; 6.7% stake held

Qatar Holding sold the last of the Barclays warrants it acquired during the financial crisis, triggering a £740 million (\$1.19 billion) stock offering by the banks that arranged the transaction.

<http://www.gulfbase.com/news/qatar-sells-barclays-warrants-worth-1-19b-6-7-stake-held/221964>

Omani firms to exhibit in Saudi Arabia

Over 60 local manufacturers will participate in the Omani Products Exhibition scheduled to be held during December 24 – 27, 2012 at the Riyadh International Convention and Exhibition Centre in Saudi Arabia.

<http://www.gulfbase.com/news/omani-firms-to-exhibit-in-saudi-arabia/221942>

Saudi income to break new record in 2012

Saudi Arabia earned a record high oil income of around \$317 billion in 2011 and the earnings are projected to break a new record in 2012 because of high oil prices and output, according to local estimates.

<http://www.gulfbase.com/news/saudi-income-to-break-new-record-in-2012/221936>

28th November

EP takes major share of SR 39.2 bn deals in Q3

The value of Saudi awarded contracts during the Q3, 2012 declined compared to the previous two quarters of 2012. The SR 39.2 billion in awarded contracts during Q3 reversed a familiar trend seen in previous years as the value of awarded contracts generally rise during the third and fourth quarters.

<http://www.gulfbase.com/news/ep-takes-major-share-of-sr-39-2-bn-deals-in-q3/222092>

UAE enjoys world's easiest tax structure: report

Companies in the UAE enjoy the world's least demanding tax framework, according to a new report compiled by the World Bank, International Financial Corporation, or IFC, and PricewaterhouseCoopers (PwC).

http://www.zawya.com/story/UAE_enjoys_worlds_easiest_tax_structure_report-ZAWYA20121127041141/

Arab fiscal surplus to fall in 2012

Higher oil prices and production sharply boosted the combined fiscal and current account surplus in the Arab countries in 2011 but the balance is expected to edge down in 2012, according to official data.

<http://www.gulfbase.com/news/arab-fiscal-surplus-to-fall-in-2012/222050>

Qataris cash in on Barclays

Qatar Holding has cashed in hundreds of millions of pounds worth of warrants in Barclays Bank, as the future of Britain's second-biggest lender hangs in the balance and regulatory challenges increase.

<http://www.gulfbase.com/news/qataris-cash-in-on-barclays/222046>

29th November

Gulf countries set for maritime trade boom

The GCC is set to become the new global shipping hub for the new trade routes between the east and the west, expert speakers at the sixth Seatrade Middle East Maritime said.

<http://www.gulfbase.com/news/gulf-countries-set-for-maritime-trade-boom/222191>

Saudi Arabia to provide Jordan with \$487m for development projects

Prime Minister Abdullah Ensour on Wednesday announced that Jordan and Saudi Arabia agreed on a \$487-million financial assistance package to Jordan to start development projects.

http://www.zawya.com/story/Saudi_Arabia_to_provide_Jordan_with_USD487m_for_development_projects-ZAWYA20121129044414/

UAE economy strong, says Central Bank Governor

Governor of Central Bank of the UAE Sultan bin Nasser Al Suwaidi has said the UAE economy is strong and registering the highest growth rates in all the economic and social sectors in line with the state's policy of the economic diversification.

<http://www.gulfbase.com/news/uae-economy-strong-says-central-bank-governor/222139>

Saudi FDI inflow picking up

After the global economic downturn in 2008-2009, foreign direct investment (FDI) inflows showed a gradual recovery on the back of higher profits for global transnational corporations (TNCs), as well as a relatively high economic growth in developing countries, the National Commercial Bank said in its November "Saudi Economic Review".

http://www.zawya.com/story/Saudi_FDI_inflow_picking_up-ZAWYA20121129041434/

30th November

UPDATE 1-Algeria ready to drop Italy pipeline project-Italian sources

ROME, Nov 30 (Reuters) - Algeria will pull out of the planned Galsi gas pipeline to Italy if Rome backs rival South Stream and Trans Adriatic Pipelines (TAP), according to two Italian sources, who said the decision had been communicated to Prime Minister Mario Monti this month.

http://www.zawya.com/story/Algeria_ready_to_drop_Italy_pipeline_projectItalian_sources-TR20121130nL5E8MUBNX2/