



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

3rd December

UAE is the world's 20 biggest exporter

Dubai: The UAE has been classified as the world's 20th biggest exporter in merchandise trade surpassing countries such as Australia, Brazil, Switzerland and Sweden, according to the World Trade Organisation secretariat for 2011.

<http://gulfnews.com/business/economy/uae-is-the-world-s-20-biggest-exporter-1.1113965>

KEF Holdings to invest Dh1b in eight verticals

Dubai: KEF Holdings, a UAE-based diversified conglomerate, has announced investments of Dh1 billion in the UAE and India, its officials said.

<http://gulfnews.com/business/investment/kef-holdings-to-invest-dh1b-in-eight-verticals-1.1113892>

Wyndham, Riyada to build 10 hotels in Saudi Arabia

Wyndham Hotel Group, the world's largest hotel company with over 7,260 hotels and part of Wyndham Worldwide Corporation, has signed an exclusive development agreement for the Days Inn brand in Saudi Arabia with Riyada International Hotels and Resorts, currently the master franchisee for Ramada hotels in the Kingdom.

http://www.zawya.com/story/Wyndham_Riyada_to_build_10_hotels_in_Saudi_Arabia-ZAWYA20121203043406/

From the Desk of Research Department

4th December

UAE growth to remain stable in 2013, says Merrill Lynch

Dubai: Merrill Lynch on Tuesday put its 2013 GDP growth forecast for UAE at a stable 3.2 per cent, citing a steadily recovering domestic economy and a better year for emerging markets.

<http://gulfnews.com/business/economy/uae-growth-to-remain-stable-in-2013-says-merrill-lynch-1.1114319>

Qatar pledges USD70m for carbon capture storage research project

DOHA: Qatar, the world's largest producer of liquefied natural gas (LNG), has pledged of \$70m for an R&D project related to carbon capture and storage (CCS), which is part of its efforts to reduce CO2 emissions, a senior official of Qatar Petroleum (QP) said here yesterday at COP18.

http://www.zawya.com/story/Qatar_pledges_USD70m_for_carbon_capture_storage_research_project-ZAWYA20121204041031/

AED29.4bn of international clean tech and renewable energy projects

Abu Dhabi: More than Dh29.44 billion (\$8 billion) of international clean-tech and renewable energy projects are expected to be on display at the Project and Finance Village during the sixth World Future Energy Summit (WFES) in Abu Dhabi from January 15 - 17, 2013, WEFS said in a statement.

http://www.zawya.com/story/AED294bn_of_international_clean_tech_and_renewable_energy_projects-GN_04122012_051238/

5th December

Agreement signed to construct multipurpose investment project

MUSCAT -- An agreement was signed yesterday at the Public Authority for Social Insurance HQs' for the construction of the Authority's multipurpose investment project that will be set up on its land in the Wilayat of Baushar at a cost of RO 68,129,291.

http://www.zawya.com/story/Oman_Agreement_signed_to_construct_multipurpose_investment_project-ZAWYA20121205034205/

Arabtec wins AED2.3bn Qatar contract

Construction major Arabtec on Tuesday won QR2.3 billion (Dh2.3 billion) contract from Qatar's Msheireb Properties for the development of Phase 2 of Msheireb Downtown Doha, the QR20 billion regeneration of the historical commercial centre in Doha.

http://www.zawya.com/story/Arabtec_wins_AED23bn_Qatar_contract-ZAWYA20121205031558/

Dubai will continue to be a safe-haven for Gulf capitals in 2013

Dubai: 2012 was a good year for the property sector in Dubai and this situation will continue to prevail in 2013, due to stability, economic openness, and an efficient private sector, a veteran Gulf investor said.

<http://gulfnews.com/business/investment/dubai-will-continue-to-be-a-safe-haven-for-gulf-capitals-in-2013-1.1114881>

6th December

Kingdom seen to invest \$45b in rail projects

JEDDAH - Saudi Arabia is expected to invest \$45 billion for establishment of its mammoth 7,000 km railway network which will include major projects such as the Saudi landbridge, Haramain High Speed Rail and the GCC Rail, said experts ahead of the 4th annual Middle East Rail Opportunities conference to be held in Riyadh on May 6-7.

http://www.zawya.com/story/Saudi_Kingdom_seen_to_invest_USD45bn_in_rail_projects-ZAWYA20121206032513/

Kuwait's traffic nightmare - MPW sees hurdles in executing projects

KUWAIT: The traffic jams in Shuwaikh and other areas, particularly along the roads leading to the First Ring Road project, have not only made driving a frustrating experience but also turned it into a hot button issue in the wake of construction works that started on the Ghazali Road.

http://www.zawya.com/story/Kuwait_MPW_sees_hurdles_in_executing_projects-ZAWYA20121207063421/

UAE solar project will be able to power 20,000 homes

Covering nearly 300 football fields in a remote patch of desert, the Shams 1 solar project carries off plenty of symbolic significance for the UAE.

From the Desk of Research Department

It will be the first, large-scale solar project in the oil-rich country when it is completed at the end of the year, and the largest of its kind in the Middle East.

http://www.zawya.com/story/UAE_solar_project_will_be_able_to_power_20000_homes-ZAWYA20121206144708/

7th December

Most Asian economies slowing on weak exports

Manila: Economic growth throughout much of Asia will slow slightly this year and next, weighed down by weak export demand from major industrial economies and China, the Asian Development Bank said Friday.

<http://gulfnews.com/business/economy/most-asian-economies-slowing-on-weak-exports-1.1115685>

L&T Oman housing project

Muscat: Muttawar Omani Company, a subsidiary of Global Omani Development & Investment Company (GLORIE), has awarded the tender for its new residential mix use project to Larsen & Toubro (Oman).

http://www.zawya.com/story/LT_Oman_housing_project-ZAWYA20121208042313/

10th December

GCC retail sales to reach close to AED1trn by end-2016

The retail sales in Gulf region are expected to grow at a CAGR of 7.7 per cent between 2011 and 2016 to reach \$270.3 billion (Dh992 billion) by the end of the forecast period, Alpen Capital said on Sunday.

http://www.zawya.com/story/GCC_retail_sales_to_reach_close_to_AED1trn_by_end2016-ZAWYA20121210032538/

Saudi banks head for record profits in 2012

Saudi Arabia's banks netted more than SR28 billion in the first 10 months of 2012 as lending continued to rebound and banks largely eased a provisioning drive triggered by a severe domestic debt default crisis three years ago.

http://www.zawya.com/story/Saudi_banks_head_for_record_profits_in_2012-ZAWYA20121210032625/

Saudi Al Khodari Wins SAR125m Govt Deal

DUBAI (Zawya Dow Jones)--Saudi Arabia's Abdullah A. M. Al Khodari Sons Co. (1330.SA) said Sunday it has won a deal worth 125 million Saudi riyals (\$33.3 million) from the Saudi Ministry of Higher Education for the construction of a computer science faculty.

http://www.zawya.com/story/Saudi_Al_Khodari_wins_SAR125m_govt_deal-ZW20121209000045/

11th December

Khalifa Port to open for business tomorrow

Abu Dhabi: In keeping with the Abu Dhabi Vision 2030, Khalifa Port, the multibillion dollar flagship project in Abu Dhabi adjacent to Khalifa Industrial Zone Abu Dhabi (Kizad), will be officially opened by President His Highness Shaikh Khalifa Bin Zayed Al Nahyan on Wednesday.

http://www.zawya.com/story/Khalifa_Port_to_open_for_business_tomorrow-GN_11122012_121229/

Qatar Holding granted \$1b quota

Shanghai: Qatar Holding LLC, the investment arm of Qatar's sovereign wealth fund, has been granted a \$1 billion quota to invest in China's capital markets, as Beijing steps up efforts to introduce long-term foreign investors to try and stabilise its volatile stock market.

<http://gulfnews.com/business/economy/qatar-holding-granted-1b-quota-1.1117454>

Saudi Arabia's Q3 GDP slows to 5.9%

Riyadh: Saudi Arabia's gross domestic product, or GDP, rose to 5.9 per cent in the third quarter, compared with 5.5 per cent in the previous quarter but slowed when compared with 6.8 per cent a year earlier, data from the Central Department of Statistics and Information showed on Tuesday.

<http://gulfnews.com/business/economy/saudi-arabia-s-q3-gdp-slows-to-5-9-1.1117447>

New global crisis unlikely to impact UAE banking assets, says Al Suwaidi

Abu Dhabi: A possible emergence of a new global financial crisis emanating from troubles in the US or Europe next year is unlikely to impact banking assets in the UAE, Central Governor Sultan Bin Nasser Al Suwaidi said in Abu Dhabi on Tuesday.

<http://gulfnews.com/business/banking/new-global-crisis-unlikely-to-impact-uae-banking-assets-says-al-suwaidi-1.1117398>

12th December

Saudi Arabia: Construction projects to boost capital markets

A multi-billion-dollar development programme under way in Saudi Arabia is proving to be instrumental in helping the government achieve its long-term aim of widening the base of the national economy by heightening activity in the Kingdom's capital markets.

[http://www.zawya.com/story/Saudi Arabia Capital markets boost-ZAWYA20121212084751/](http://www.zawya.com/story/Saudi%20Arabia%20Capital%20markets%20boost-ZAWYA20121212084751/)

DIB wins world's first Islamic award

Dubai Islamic Bank (DIB) announced yesterday that it has been named "Best Sukuk Arranger" and "Best Private Bank" at the 2012 Islamic Business & Finance Awards, an event for the global Islamic financial community. The bank has been heavily involved in Dubai project financing. Over the past year, DIB Sukuk financed Jebel Ali's \$650 million 7-year Islamic bond, Government of Dubai's \$1.25 billion Dual Tranche 5 year and 10 year Sukuk, Majid Al Futtaim's \$400 million 5 year debut Sukuk issuance, Emaar's \$500 million 7 year Sukuk and DIB's own \$500 million 5 year issue. DIB's "Best Private Bank" award went for Wajaha, an invitation-only wealth management service that offers sophisticated Islamic banking products and services to high net-worth customers.

<http://gulfnews.com/business/banking/dib-wins-world-s-first-islamic-award-1.1117680>

Management deal for Riyadh resort project

The Al Khozama Management Company (Al Khozama) has announced the signing of an agreement with Al Rawabi Regional Company, Hotels Resorts & Spa to manage the first luxury Al Faisaliah Resort & Spa, a Rosewood Resort, in the Kingdom.

[http://www.zawya.com/story/Management deal for Riyadh resort project-ZAWYA20121212030503/](http://www.zawya.com/story/Management%20deal%20for%20Riyadh%20resort%20project-ZAWYA20121212030503/)

13th December

Bahrain International Airport to Expand Capacity in 2013

MANAMA, Bahrain, Dec. 13, 2012 /PRNewswire-USNewswire/ -- The Bahrain Airport Company (BAC) announced plans to further expand Bahrain International Airport(BIA) in the coming year. The project will include expansions to the main passenger terminal building and the construction of a major service center.

http://www.zawya.com/story/Bahrain_International_Airport_to_expand_capacity_in_2013-TR20121213nPnDC294422/

UAE mega projects to fuel Sharjah business forum

The slew of mega projects announced recently in the UAE is set to become a high talking point of an upcoming gathering of movers and shakers from Russia and the Gulf Cooperation Council. High-level government officials and senior business executives from both Russia and the GCC region will have an opportunity to assess first-hand the multitude of investment and joint venture opportunities generated by the projects at the inaugural Russia-GCC Business Forum that will be held at Expo Centre Sharjah from December 17 to 19, 2012.

http://www.zawya.com/story/UAE_mega_projects_to_fuel_Sharjah_business_forum-ZAWYA20121213095814/

Dubai's Drake says JV wins 2.7 bln riyals Saudi contract

DUBAI, Dec 13 (Reuters) – Dubai & apos;s Drake & Scull International , in which Goldman Sachs bought warrants worth \$40 million, said its joint venture with Arabian Construction Co won a new contract in Saudi Arabia valued at 2.7 billion riyals (\$719.96 million). The contract is to build the third phase of the Jabal Omar development in Mecca, Drake said in a statement on Dubai & apos;s bourse.

http://www.zawya.com/story/Dubais_Drake_says_JV_wins_SAR27bn_Saudi_contract-TR20121213nL5E8ND0Q72/

14th December

Pentair to invest \$50m in the UAE

Dubai: Pentair, a \$8 billion (Dh30 billion) global industrial conglomerate, will invest Dh183 million (\$50 million) in expanding its regional operations in the UAE, a top official said.

“We want to increase our \$400 million current turnover in the UAE to \$1 billion in the next five years, that will require a 50 per cent increase in headcount from 1,100 currently to 1,650,” Randall J Hogan, Chairman and Chief Executive Officer, of Pentair, told reporters at his company’s facility in Hamriyah Free Zone.

<http://gulfnews.com/business/investment/pentair-to-invest-50m-in-the-uae-1.1118710>

17th December

DFM index rises, ADX edges down marginally

Dubai: The Dubai Financial Market (DFM) index erased Sunday’s losses on Monday and gained almost 1 per cent as investors bought shares in the heavily-traded real estate major Emaar, Ajman Bank and telecommunications operator du on improvement in global appetite for riskier assets. Market participants bought stocks in the hope that the ongoing budget negotiations in the US would have a positive outcome.

<http://gulfnews.com/business/markets/dfm-index-rises-adx-edges-down-marginally-1.1120263>

Sharjah’s healthcare sector is set to witness a major boom

Sharjah: Sharjah’s healthcare sector is expected to grow by 9.3 per cent over the next four years, according to a recent study released by the Sharjah Investment and Development Authority (Shurooq). Marwan Bin Jassim Al Sarkal, CEO of Shurooq, highlighting the potential of Sharjah’s healthcare sector, said: “Healthcare is yet another promising sector in the emirate where the increased demand for specialised services is set to drive growth. The industry is expected to grow by 9.3 per cent, from Dh4.59 billion this year to Dh6.55 billion in 2016.”

<http://gulfnews.com/business/economy/sharjah-s-healthcare-sector-is-set-to-witness-a-major-boom-1.1120217>

ENBD forerunner to buy BNP Paribas

Dubai: Emirates NBD, Dubai's largest bank, has emerged as the frontrunner to buy BNP Paribas' Egyptian retail business, three sources familiar with the matter said, in a deal likely to raise \$400-500 million for the French lender.

BNP, France's biggest listed bank, put its retail banking business in Egypt on the block in June, seeking to shore up its capital base and exit non-core operations.

<http://gulfnews.com/business/banking/enbd-forerunner-to-buy-bnp-paribas-1.1120245>

18th December

DFM index down on profit-taking by investors

Abu Dhabi: The Dubai Financial Market (DFM) index on Tuesday fell after investors booked profits following Monday's gain of almost 1 per cent. Investors yesterday dumped shares in the heavily-traded real estate major Emaar, Air Arabia and DP World, which brought the index down by 0.13 per cent.

<http://gulfnews.com/business/markets/dfm-index-down-on-profit-taking-by-investors-1.1120749>

UAE industrial units increase by 63% between 2004 and 2010

Dubai: A report on the manufacturing sector in the UAE published by Truth Economic Consultancy, said the number of industrial units reached 4,960 units at the end of 2010 compared to 3,036 factories in 2004. The increase in factories by 1,924 units marks a total increase of 63 per cent and an average annual increase of approximately 8.53 per cent.

<http://gulfnews.com/business/economy/uae-industrial-units-increase-by-63-between-2004-and-2010-1.1120761>

First Gulf Bank opens two new branches

Abu Dhabi: First Gulf Bank (FGB), has opened two new branches in Jebel Ali Free Zone and in Dubai Mall. With five branches in Dubai and 16 more across the country, the new addition is in line with bank's continuous efforts to better reach customers, and to enhance convenience for banking transactions.

<http://gulfnews.com/business/banking/first-gulf-bank-opens-two-new-branches-1.1120788>

19th December

Banque Saudi Fransi privately places sukuk

Dubai: Banque Saudi Fransi (1050.SA), or BSF, said it has privately placed a 1.9 billion Saudi riyal (Dh1.71 billion) subordinated Islamic bond, or sukuk, that will help the lender fund its expansion plans. The sukuk, which will also support the bank's capital base, has a seven-year maturity but can be redeemed by BSF after the end of the fifth year, and is priced at 110 basis points over 3-month SIBOR, the lender, an affiliate of France's Credit Agricole, said in a statement posted on the Saudi bourse late on Tuesday. The remaining part of the 2.5 billion-riyal issue will be launched at a later date subject to the banks requirements, it added.

<http://gulfnews.com/business/banking/banque-saudi-fransi-privately-places-sukuk-1.1121198>

Dewa targets \$1 billion sukuk

Dubai: Dubai Electricity and Water Authority, the emirate's state-owned utility, is targeting a \$1 billion Islamic bond, or sukuk, in the first quarter of next year, as part of a Dh4.5 billion (\$1.23 billion) issuance plan for refinancing existing debt and new investments, the company's chief executive said on Wednesday.

<http://gulfnews.com/business/investment/dewa-targets-1-billion-sukuk-1.1121229>

DED launches Competitiveness Office

Dubai: The Department of Economic Development (DED) in Dubai has announced the launch of the Dubai Competitiveness Office as directed by Shaikh Hamdan Bin Mohammad Bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council. Khalid Al Kazim, Deputy Director General for Executive Affairs at DED, has also been named the Director of the new office.

<http://gulfnews.com/business/economy/ded-launches-competitiveness-office-1.1121237>

20th December

SR 16 bn deals to boost water and power supply

Water and Electricity Minister Abdullah Al-Hussayen signed the accords for the third phase of Yanbu desal plant in the presence of Madinah Gov. Prince Abdul bin Majed. The contract for a desalination and electricity power generation project will cost SR 11.23 billion, another project SR 3.82 billion and an electricity project to support the Yanbu desal plant will cost SR 716 million.

http://www.zawya.com/story/SAR16_deals_to_boost_water_and_power_supply-ZAWYA20121220025512/

From the Desk of Research Department

UAE bourses end on a positive note

The Dubai Financial Market (DFM) index rose 0.62 per cent to close at 1601.39 on Thursday. Among the gainers, DP World rose 3.90 per cent to close at \$12, followed by CBD by 3.45 per cent to Dh3 and Takaful-EM by 3.03 per cent to Dh0.647. Emirates NBD shares rose 0.71 per cent to Dh2.85 as the bank has signed a definitive agreement whereby BNP Paribas will sell its entire 95.2 per cent stake in BNP Paribas Egypt to Emirates NBD, subject to Central Bank of Egypt approval and other regulatory approvals in Egypt and the UAE.

<http://gulfnews.com/business/markets/uae-bourses-end-on-a-positive-note-1.1121645>

Dubai Portugal trade ties boosted

Dubai: Paulo Sacadura Cabral Portas, Portuguese Minister of Foreign Affairs, called upon Dubai businesses to invest in his country which he said enjoys a 500-year-old connection with the UAE under the wise leadership of both the countries whose aim is to build a stronger bilateral relationship.

<http://gulfnews.com/business/economy/dubai-portugal-trade-ties-boosted-1.1121834>

ENBD to buy BNP Paribas Egypt arm for \$500m

Dubai: Emirates NBD, Dubai's largest bank, has agreed to buy BNP Paribas' Egyptian arm for \$500 million (Dh1.8 billion), in a deal that will help the French lender shore up its capital while allowing the Dubai bank to expand its regional footprint.

<http://gulfnews.com/business/banking/enbd-to-buy-bnp-paribas-egypt-arm-for-500m-1.1121794>

21st December

Big housing complex planned for Jeddah

Prince Mansour bin Miteb, municipal and rural affairs minister, has announced the construction of 5,000 housing units which will be completed in three years as part of the Salman Bay Housing Project. The first phase of the project is estimated to cost in excess of SR 1.5 billion. This was disclosed during a ceremony yesterday hosted by Jeddah Development and Urban Regeneration Company (JDURC) to launch the construction phase of the residential suburbs project at Salman Bay on Durrat Al-Arous Road.

http://www.zawya.com/story/Big_housing_complex_planned_for_Jeddah-ZAWYA20121221033733/

Construction forum to spotlight \$1bn Intl Medical City project

MUSCAT -- Apex Medical Group's \$1 billion International Medical City project at Salalah will be showcased in the shape of a live project model at next month's Oman Construction Summit, the organisers revealed here yesterday. Senior government officials including Dr Ali Talib al Hinai, Under-Secretary for Planning Affairs at the Ministry of Health, will join representatives from Public Authority for Civil Aviation, Muriya Tourism Development, Ministry of Higher Education and Ministry of Sports Affairs at the annual Oman Construction Summit to be held during January 27-29, 2013 at the Grand Hyatt Muscat.

http://www.zawya.com/story/Construction_forum_to_spotlight_USD1bn_Intl_Medical_City_project-ZAWYA20121221054028/

Pakistani FM: Iran-Pakistan gas pipeline to be completed on time

Pakistani Foreign Minister Hina Rabbani Khar said on Thursday President Asif Ali Zardari will soon visit Iran and the gas pipeline project would be completed according to the schedule.

Speaking to media representatives outside the Parliament House, she said Pakistan and Iran have been enjoying good relations and the present government has further strengthened its ties with the neighboring countries.

http://www.zawya.com/story/Pakistani_FM_IranPakistan_gas_pipeline_to_be_completed_on_time-ZAWYA20121221051919/

24th December

Dubai, Abu Dhabi shares move higher

The Dubai Financial Market (DFM) index rose for a second consecutive day in line with the global markets amid optimism the stalemate in the ongoing US budget talks between President Barack Obama and the Republicans would be overcome and a deal reached before the year-end deadline.

<http://gulfnews.com/business/markets/dubai-abu-dhabi-shares-move-higher-1.1123311>

25th December

DFM, ADX indices end lower on profit-taking

Dubai: The Dubai Financial Market (DFM) index fell by almost 1 per cent on Tuesday as investors booked profits ahead of potential turmoil on global markets. Major world markets were closed due to the Christmas holiday.

<http://gulfnews.com/business/markets/dfm-adx-indices-end-lower-on-profit-taking-1.1123671>

Sharjah manufacturing sector output reaches Dh20b

Dubai: Manufacturing sector's output in Sharjah reached more than Dh20 billion and its total exports reached around Dh3 billion, according to a latest report issued by the Sharjah Investment and Development Authority (Shurooq).

<http://gulfnews.com/business/investment/sharjah-manufacturing-sector-output-reaches-dh20b-1.1123652>

SME mart needs Dh6b of fresh credit

Abu Dhabi: The UAE's small and medium sized enterprises (SMEs) need access to more credit for 2013. Only 4 per cent of bank lending goes to SMEs as it stands, said Steve Willams, Group Chief Executive Officer at Gulf Finance Corporation, a wholly owned subsidiary of Shuaa Capital.

<http://gulfnews.com/business/banking/sme-mart-needs-dh6b-of-fresh-credit-1.1123626>

26th December

Saudi Arabia: SR 1.3 bn deals to boost power supply to 3 cities

Saudi Electricity Company signed contracts worth SR 1.3 billion to establish three transformer stations in Makkah, Madinah and Asir as part of its efforts to meet growing power demand across the country. Speaking to reporters, Ali bin Saleh Al-Barrak, CEO of the company, said SEC signed a contract for SR 406.2 million with a national firm to establish a 380/110/13.8KV transformer in Jeddah to boost electricity supply in the city.

http://www.zawya.com/story/Saudi_Arabia_SAR13bn_deals_to_boost_power_supply_to_3_cities-ZAWYA20121226031605/

DSF 2012 rakes Dh14.7b during festival period

Dubai: The Dubai Shopping Festival (DSF) contributed Dh14.7 billion (\$4 billion) to Dubai's economy in the festival period from January 5 to February 5, according to a study released by the DSF organisers on Wednesday. The festival attracted a total of 4.36 million visitors, of which 895,000 were international and regional tourists, according to the study commissioned by Dubai Events and Promotions Establishment (DEPE) and conducted by pollster YouGov. The number of visitors rose by nine per cent from 3.98 million in 2011, stated the report, which was released nearly a year after DSF 2012.

<http://gulfnews.com/business/retail/dsf-2012-rakes-dh14-7b-during-festival-period-1.1124240>

DFM, ADX indices move in opposite directions

The Dubai Financial Market (DFM) index yesterday clawed back to reclaim more than half its Tuesday's losses. The index gained 0.6 per cent as investors bet the market had been oversold and there was ample room for bargain-hunting.

<http://gulfnews.com/business/markets/dfm-adx-indices-move-in-opposite-directions-1.1124193>

Re-exports to Iran from UAE drop

Dubai: Re-exports to Iran from the UAE dropped by nearly a third in the first half of 2012, as tighter international sanctions curbed one of the Islamic republic's key trading relationships, according to UAE officials. The contraction of the re-export trade from Dubai and other emirates in the UAE is a dramatic illustration of how Iran has cut back on consumer goods imports in the face of ever-tighter sanctions, which have led to a sharp drop in oil exports and a collapse in the Iranian currency.

<http://gulfnews.com/business/economy/re-exports-to-iran-from-uae-drop-1.1124241>

Shaikh Hamdan lauds Dubai's growth

Dubai: Dubai's economy has recovered from the slowdown of 2009 and the global financial crisis as its core sectors are driving its growth, a latest report by Dubai Economic Council said.

"This rebound in economic growth was largely due to fiscal and monetary stimulus packages undertaken by the UAE federal authorities as well as the Government of Dubai,"

<http://gulfnews.com/business/economy/shaikh-hamdan-lauds-dubai-s-growth-1.1124244>

27th December

Burgan Bank completes KD100 million bond sale

Kuwait's Burgan Bank said on Thursday it had completed a 100 million dinar (Dh1.2 billion, \$356 million) bond sale, the largest local currency bond issue ever conducted by a company in the country, and would use the funds to strengthen its capital base after buying Eurobank's Turkish arm Tekfen.

<http://gulfnews.com/business/banking/burgan-bank-completes-kd100-million-bond-sale-1.1124673>

Etihad Rail's first shipment of wagons arrive at Mina Zayed

It's a special moment in a country's history when major infrastructural developments take place. For the UAE another such event took place on Thursday when the first shipment of train wagons arrived in Mina Zayed aboard King Spirit.

<http://gulfnews.com/business/economy/etihad-rail-s-first-shipment-of-wagons-arrive-at-mina-zayed-1.1124556>

ADX implements new trading mechanism

The Abu Dhabi Securities Exchange (ADX) announced it will be implementing a new trading mechanism known as "Call Auctions", which is used in several other countries, from January 2. Abdullah Salem Al Naimi, manager of market surveillance at ADX, told Gulf News that the new mechanism will be based on calculating the closing prices and its shift to a new Free Float Index.

<http://gulfnews.com/business/markets/adx-implements-new-trading-mechanism-1.1124516>

28th December

Crowdfunding is for small investors; VC is for the rich

Equity crowdfunding and venture capital can be similar in that both provide money to help a business get off the ground and investors earn equity in return. However, one of the differences is that while crowdfunding accepts small sums from many individuals, venture capital (VC) involves larger funds from wealthy investors who are looking for higher returns.

<http://gulfnews.com/business/investment/crowdfunding-is-for-small-investors-vc-is-for-the-rich-1.1123607>

UAE, Argentinia discuss trade relations

The UAE and Argentina have held talks to consolidate their trade and investment cooperation. The meet was held on Thursday between Jassem Mohammad Al Qasimi, director of Economic Affairs and International Cooperation at the UAE's foreign ministry and Argentinean ambassador to UAE Ruben Eduardo Caro.

<http://gulfnews.com/business/economy/uae-argentinia-discuss-trade-relations-1.1124964>

31st December

Construction to add 11.1% to UAE's GDP in 2015

After going through a slowdown during the global financial crisis in 2008 and with the current recovery in GCC economies, the UAE construction industry is projected to exhibit sustainable growth prospects in the next few years, according to a recent Dubai Chamber of Commerce and Industry study.

[http://www.zawya.com/story/Construction to add 11.1% to UAEs GDP in 2015-ZAWYA20121231040027/](http://www.zawya.com/story/Construction_to_add_11.1%_to_UAEs_GDP_in_2015-ZAWYA20121231040027/)

Career opportunities in UAE: Retail jobs surge 45%

The UAE's retail and trade & logistics sector recorded a huge spike in online job opportunities, surging by 45 per cent year-on-year, according to the latest iteration of the Monster Employment Index.

[http://www.zawya.com/story/Career opportunities in UAE Retail jobs surge 45-ZAWYA20121231034851/](http://www.zawya.com/story/Career_opportunities_in_UAE_Retail_jobs_surge_45-ZAWYA20121231034851/)

It's Metro or home for New Year's eve revellers in Dubai today

This year, a million visitors are expected to visit the area around Burj Khalifa, and the Metro and bus are the preferred means of transportation," says Muhammad Yousuf Al Mudharreb, Director of Unified Automated Fare Collection at the Roads and Transport Authority (RTA).

[http://www.zawya.com/story/Its Metro or home for New Years eve revellers in Dubai today-ZAWYA20121231034707/](http://www.zawya.com/story/Its_Metro_or_home_for_New_Years_eve_revellers_in_Dubai_today-ZAWYA20121231034707/)