



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

1st January

Listed companies' profits expected to jump 23%

Manama: Companies listed on stock markets in the GCC region are expected to post a 23per cent jump in fourth quarter profit, Bahrain-based investment bank Sico says in a note.

<http://gulfnews.com/business/markets/listed-companies-profits-expected-to-jump-23-1.1126532>

Dubai budget expected to accelerate growth

Dubai: Businesses have welcomed the budget, saying it will help accelerate growth and reduce Dubai's debt burden.

Yousuf Ali MA, Managing Director of Emke Group, said: "It is the perfect New Year's Gift. Dubai's economy has recorded strong growth and the budget is in line with the expansion. Investor confidence is growing, which has reflected in the recent surge in real estate market.

<http://gulfnews.com/business/economy/dubai-budget-expected-to-accelerate-growth-1.1126534>

Oman passes 2013 budget

Muscat: Oman has passed a 2013 budget plan with spending of 12.9 billion riyals (Dh123 billion, \$33.5 billion) and revenue of 11.2 billion riyals, the Finance Minister announced on Tuesday in a statement carried by the official Oman News Agency.

<http://gulfnews.com/business/economy/oman-passes-2013-budget-1.1126537>

From the Desk of Research Department

2nd January

UAE indices start year with a bang

Dubai: Dubai's DFM index rose 2.73 per cent to close at 1,666.87 points on Wednesday with gains across the board on positive global sentiment and after US Senate passed a deal to avert a "fiscal cliff" which threatened the world's largest economy.

<http://gulfnews.com/business/markets/uae-indices-start-year-with-a-bang-1.1126832>

Oman to increase government spending

Muscat: Oman plans to increase government spending in 2013 to stimulate the country's economic growth, according to Darwish Bin Esmail Al Beloushi, Minister Responsible for Financial Affairs.

Presenting a 1.7 billion riyals (Dh16.2 billion) deficit budget for 2013, the Minister said that they would focus on development spending.

"The public expenditure, approved in the budget, will be 12.9 billion riyals, with an increase of 2.9 billion riyals over the expenditure approved for the budget of the previous year 2012, that is by [29 per cent]," he told the media.

<http://gulfnews.com/business/economy/oman-to-increase-government-spending-1.1126951>

UAE-Japan trade exchanges up

Abu Dhabi: The UAE has become Japan's major economic partner in the Middle East and North Africa (MENA) region over the past decade, providing Japan with 25 per cent of its oil needs, a report by the Japanese External Trade Organisation (Jetro), a government agency, showed.

<http://gulfnews.com/business/economy/uae-japan-trade-exchanges-up-1.1126976>

3rd January

Bankers target new mortgage cap rule in UAE

Abu Dhabi: The new mortgage cap regulation that the UAE Central Bank issued on December 30 had caught bankers and financial institutions off guard. On the heels of that decision many major banks are now planning a counter offensive and are expected to meet on Sunday to convince the Central Bank to revise it.

<http://gulfnews.com/business/banking/bankers-target-new-mortgage-cap-rule-in-uae-1.1127573>

DIB eyes full ownership of mortgage firm Tamweel

Dubai: Dubai Islamic Bank's board of directors has approved a plan to take full ownership of Tamweel, an Islamic mortgage provider based in Dubai.

DIB, which currently owns 58.2 per cent of Tamweel, will make a tender offer for the remaining shares, it said in an emailed statement on Thursday.

<http://gulfnews.com/business/banking/dib-eyes-full-ownership-of-mortgage-firm-tamweel-1.1127531>

UAE bourses extend gains as Dubai refreshments lead and Tamweel falls

The Dubai Financial Market (DFM) index extended gains from the previous session, as investors responded to the rally in global markets after the passing of the US. fiscal cliff deal.

Most stocks advanced on global optimism and anticipation of healthy fourth-quarter earnings as the index strengthened further on Thursday to close at 1681.75 points, rising by 0.89 per cent.

<http://gulfnews.com/business/markets/uae-bourses-extend-gains-as-dubai-refreshments-lead-and-tamweel-falls-1.1127289>

4th January

Win up to 15 kg of gold, Dh2m this DSF through Malabar Gold & Diamonds

Dubai: Malabar Gold & Diamonds, the leading jewellery group is all set to celebrate the 18th edition of Dubai Shopping Festival (DSF), the most famous shopping fiesta that attracts millions of tourists to Dubai every year.

<http://gulfnews.com/business/economy/win-up-to-15-kg-of-gold-dh2m-this-dsf-through-malabar-gold-diamonds-1.1127632>

Concord, Sinopec Fujairah oil storage terminal ready late 2014

SINGAPORE, Jan 4 (Reuters) - An oil storage terminal being built in the United Arab Emirates port of Fujairah by Singapore-based Concord Energy and a subsidiary of China's Sinopec is expected to start operations by late next year, Concord Energy said on Friday.

Asia's strong oil and oil products demand have prompted many oil producers and trading houses such as Litasco, Noble Group and Azeri SOCAR to secure oil storage rights in the Gulf region.

http://www.zawya.com/story/Concord_Sinopec_Fujairah_oil_storage_terminal_ready_late_2014-TR20130104nL4N0A92KM2/

From the Desk of Research Department

7th January

Banque Saudi Fransi Q4 net profit up

Riyadh: Banque Saudi Fransi, the lender part-owned by Credit Agricole, posted a 22.2 per cent jump in its fourth-quarter net profit citing higher operating income, it said in a bourse statement on Monday.

The kingdom's fifth-largest bank by market capitalisation said it made 808 million riyals (\$215.5 million) in the three months ending December 31 compared with 661 million riyals in the same period a year earlier.

<http://gulfnews.com/business/banking/banque-saudi-fransi-q4-net-profit-up-1.1129055>

Nakheel issues Dh121m sukuk

Dubai: Dubai-based real-estate developer Nakheel said on Monday it has issued the third tranche of its trade creditor sukuk worth Dh 121 million (\$33 million), as part of its debt restructuring.

The latest tranche brings the total amount of sukuk issued to Dh4.148 billion, the company said in an emailed statement.

The first tranche of the sukuk, worth Dh3.8 billion was issued to unpaid contractors in September 2011, shortly after the sukuk programme, worth Dh4.8 billion, was adopted in August that same year.

<http://gulfnews.com/business/property/uae/nakheel-issues-dh121m-sukuk-1.1129073>

Shares in Dubai, Abu Dhabi decline

Shares on the Dubai Financial Market (DFM) fell yesterday on profit-booking by investors after a sustained rally.

The DFM index fell 0.14 per cent to close at 1,691.82, although the value of shares traded on the market exceeded Sunday's.

<http://gulfnews.com/business/markets/shares-in-dubai-abu-dhabi-decline-1.1129028>

8th January

Arabtec wins Louvre museum contract

Abu Dhabi: Abu Dhabi has awarded a \$653 million contract to build a branch of France's Louvre museum to Dubai's Arabtec Holdings. Arabtec said on Tuesday it had been awarded the Dh2.4 billion contract by the Abu Dhabi government. Construction is due to finish in 2015.

<http://gulfnews.com/business/markets/arabtec-wins-louvre-museum-contract-1.1129257>

Dubai, Abu Dhabi shares surge

Shares on the Dubai Financial Market (DFM) surged yesterday after Monday's profit-taking with news of construction firm Arabtec being awarded a Dh2.4 billion contract by Abu Dhabi's Tourism Development and Investment Company (TDIC) to construct Louvre Abu Dhabi being a major catalyst in driving the share market rally.

<http://gulfnews.com/business/markets/dubai-abu-dhabi-shares-surge-1.1129531>

Second edition Top 100 SMEs launched

Dubai: Shaikh Hamdan Bin Mohammad Bin Rashid Al Maktoum, Dubai Crown Prince, stressed the importance of supporting Small and Medium Enterprises (SMEs), which constitute the backbone of Dubai's economy.

<http://gulfnews.com/business/economy/second-edition-top-100-smes-launched-1.1129675>

9th January

Share market in Dubai closes further up

Shares on the Dubai Financial Market (DFM) continued their upward surge on Wednesday following a 2.1 per cent gain on Tuesday. The share market has been rallying on Arabtec being awarded a Dh2.4 billion contract by Abu Dhabi's Tourism Development and Investment Company (TDIC) to construct Louvre Abu Dhabi and has been assisted by positive global sentiments towards stocks after the US lawmakers reached a partial deal to avoid the fiscal cliff.

<http://gulfnews.com/business/markets/share-market-in-dubai-closes-further-up-1.1130141>

Prospects for Gulf stock markets in 2013

The GCC stock markets have never witnessed such a huge gap in their performance, especially that general economic and financial conditions are similar in the GCC member-states. This raises many questions about factors that may affect the performance of GCC financial markets in the future.

<http://gulfnews.com/business/markets/prospects-for-gulf-stock-markets-in-2013-1.1129764>

Islamic economy initiative launched

Dubai: His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, on Wednesday announced his vision and initiative to set up an integrated platform for an "Islamic Economy".

<http://gulfnews.com/business/economy/islamic-economy-initiative-launched-1.1130203>

10th January

UAE bourses extend rally

The Dubai Financial Market (DFM) index extended gains to close at 1756.22 points, rising by 0.63 per cent. The index hit a high of 10-month on Wednesday.

Among the gainers, Mazaya rose 14.90 per cent to close at Dh0.987, followed by Salama by 12.48 per cent to Dh0.748 and National Central Cooling (Tabreed) by 9.46 per cent to Dh1.62.

<http://gulfnews.com/business/markets/uae-bourses-extend-rally-1.1130486>

Dewa Sukuk sets bullish tone to Gulf markets

Dubai: One of the first big bond issues from a state-owned company in the Gulf this year is likely to set a bullish tone for the market — so bullish, some market participants believe, that it might price inside the sovereign.

<http://gulfnews.com/business/markets/dewa-sukuk-sets-bullish-tone-to-gulf-markets-1.1130591>

Saudi price oil hike in Asia may last for months

Saudi Aramco probably won few friends among Asian refiners when it defied expectations and raised the official selling prices of its crude oil grades for February cargoes.

The increase was the third in a row of increases that have contributed to a cut in refining margins in region, which takes about two-thirds of the crude shipped by Aramco, the world's biggest oil exporter.

<http://gulfnews.com/business/economy/saudi-price-oil-hike-in-asia-may-last-for-months-1.1129358>

11th January

New projects pipeline to get active in Dubai

The first-half of the year saw Nakheel and Emaar testing the investment waters, with quite favourable results. Privately-owned Al Barari announced a new phase at its sprawling development in Dubai, while Falcon City served up a wonder for a Taj Mahal replica. The Arabian Canal vision was placed back in the scheme of new projects.

http://www.zawya.com/story/New_projects_pipeline_to_get_active_in_Dubai-GN_11012013_120116/

SR338m contracts for Qatif projects

Qatif municipality awarded contracts worth SR338 million for a series of service, municipal and development projects in Qatif governorate during 1433H. The projects included construction of a new fish market at the cost of SR40 million, development and completion of Tarout channel (SR7.85 million) and beautification of coastal areas (SR32.13 million), the Saudi Press Agency reported, quoting a report by the Eastern Province governorate.

[http://www.zawya.com/story/SAR338m contracts for Qatif projects-ZAWYA20130111030605/](http://www.zawya.com/story/SAR338m%20contracts%20for%20Qatif%20projects-ZAWYA20130111030605/)

Makkah development projects receive governor's go-ahead

Makkah Gov. Prince Khaled Al-Faisal convened a meeting with the ministerial committee at his office in Jeddah yesterday regarding the draft of public transport in the region. The implementation of the project in Jeddah and Makkah has entered an advanced stage. The prince opened the meeting by expressing appreciation to Custodian of the Two Holy Mosques King Abdullah for the support he had given to public transport projects in the Kingdom, especially in Makkah.

[http://www.zawya.com/story/Makkah development projects receive governors goahead-ZAWYA20130111031009/](http://www.zawya.com/story/Makkah%20development%20projects%20receive%20governors%20goahead-ZAWYA20130111031009/)

14th January

Bankers in UAE to meet on mortgage cap

Dubai: Banks in the UAE are scheduled to meet on Wednesday to discuss further their response to new central bank caps on mortgage lending. The meeting follows a circular issued by the country's top banking regulator that directed lenders to limit mortgages to expatriates to 50 per cent of a property's value. Mortgages to UAE citizens were restricted to 70 per cent of a property's value under the new rules.

<http://gulfnews.com/business/banking/bankers-in-uae-to-meet-on-mortgage-cap-1.1132134>

Bank of America Merrill Lynch plans to lend aggressively in Middle East

Dubai: Bank of America Merrill Lynch (BofA) plans to increase lending to businesses in the Middle East as oil-rich Gulf investors show more appetite for acquisitions, a senior banker at the US financial services firm said. BofA's move comes at a time when global banks, mostly European institutions, faced with a slump in deal activity and pressure to save money at home, scale back their business in the region and pull out of funding big-ticket projects.

<http://gulfnews.com/business/banking/bank-of-america-merrill-lynch-plans-to-lend-aggressively-in-middle-east-1.1132168>

UAE, Argentina sign MoU on peaceful nuclear energy

Abu Dhabi: President His Highness Shaikh Khalifa Bin Zayed Al Nahyan yesterday received Argentinean President Cristina Kirchner at Al Diyafa Palace. General Shaikh Mohammad Bin Zayed Al Nahyan, Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces, was present.

<http://gulfnews.com/business/investment/uae-argentina-sign-mou-on-peaceful-nuclear-energy-1.1132116>

15th January

Dubai, Abu Dhabi share markets trade in opposite directions

Dubai: Shares on the Dubai Financial Market (DFM) fell back in the negative territory on Tuesday after Monday's bounce, though the decline was fractional as investors resumed buying in real estate major Emaar's shares with renewed vigour which helped prevent a steeper fall in the index.

<http://gulfnews.com/business/markets/dubai-abu-dhabi-share-markets-trade-in-opposite-directions-1.1132794>

Urgent steps needed to address challenges in water, energy and food sectors

Abu Dhabi: The world faces many challenges in the water, energy and food sectors which require concerted efforts to tackle them at international levels, General Shaikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, said on Tuesday at the opening of the World Future Energy Summit (WFES) at Abu Dhabi National Exhibition Centre (Adnec).

<http://gulfnews.com/business/investment/urgent-steps-needed-to-address-challenges-in-water-energy-and-food-sectors-1.1132721>

Dafza reports 26% increase in revenue in 2012 end of year results

Dubai: Dubai Airport Freezone (Dafza) yesterday reported a 73 per cent jump in trade volume to Dh164 billion last year, up from Dh95 billion recorded in 2011.

Sales revenue also grew 26 per cent compared to 2011. DAFZA saw the number of construction and engineering companies increase by 37 per cent last year.

<http://gulfnews.com/business/investment/dafza-reports-26-increase-in-revenue-in-2012-end-of-year-results-1.1132648>

16th January

Dubai market closes at its highest level in more than 10 months

The share market index of the Dubai Financial Market (DFM) closed near its highest level in more than 10 months as greater participation of foreign investors boosted market sentiments and lend credence to analysts' belief that the bull run that began at the beginning of the year still has got some legs to it.

<http://gulfnews.com/business/markets/dubai-market-closes-at-its-highest-level-in-more-than-10-months-1.1133376>

Abu Dhabi, Dubai to boost economic cooperation

Abu Dhabi: Abu Dhabi Department of Economic Development (ADDED) today received a delegation from the Dubai Department of Economic Development, led by the Director General, Sami Al Qamzi here at its headquarters.

The two sides aim to exchange ideas on the various initiatives by the two departments as they move toward achieving sustainable economic development in the UAE as a whole.

<http://gulfnews.com/business/economy/abu-dhabi-dubai-to-boost-economic-cooperation-1.1133394>

Australia keen to strengthen UAE relations through nuclear deal

Abu Dhabi: The UAE-Australia bilateral relations are now much stronger, cemented by the nuclear deal reached last July, said Richard Marles, Australian parliamentary secretary for foreign affairs and parliamentary secretary for public island affairs.

<http://gulfnews.com/business/economy/australia-keen-to-strengthen-uae-relations-through-nuclear-deal-1.1133255>

17th January

GCC to award over \$50b contracts in oil, gas petchem projects in 2013

JEDDAH - The GCC is forecasted to award a little over \$50 billion worth of contracts in the oil, gas and petrochemical projects in 2013, almost double the \$27 billion expected to be awarded this year, according to the GCC Oil & Gas Projects Market 2013 report by MEED Insight, the research and consultancy arm of the MEED business.

[http://www.zawya.com/story/GCC to award over USD50bn contracts in oil gas petchem projects in 2013-ZAWYA20130117042247/](http://www.zawya.com/story/GCC%20to%20award%20over%20USD50bn%20contracts%20in%20oil%20gas%20petchem%20projects%20in%202013-ZAWYA20130117042247/)

Bank Muscat net profits up 19%

Muscat: Oman's biggest lender by market value, BankMuscat, said on Thursday that its full-year 2012 net profit jumped 19 per cent on year, mainly due to higher interest income.

Net profit increased to 139.2 million Omani riyals (Dh1.32 billion, \$361.9 million) in 2012 from 117.5 million riyals a year earlier, BankMuscat said in a statement posted on the local bourse website. The result beats the 132 million riyals net profit predicted by analysts at Egypt's EFG Hermes Holding but comes far below the 160.3 million riyals forecast by analysts at Kuwait's NBK Capital. Fourth-quarter net profit rose 15 per cent on year to 35 million riyals.

<http://gulfnews.com/business/markets/bank-muscat-net-profits-up-19-1.1133866>

Renewable energy to provide opportunity for countries in the Arab world

Abu Dhabi: Investment in renewable energy could help countries throughout the Arab world revive their economies and attract investors, experts have said.

Nimer Abu Ali, Mena Head of Cleantech at Ernst & Young, a global professional services organisation, told *Gulf News* that even for countries that are not energy exporters are now able to attract investors to renewable energy, create more jobs within their country and revive their economies.

<http://gulfnews.com/business/economy/renewable-energy-to-provide-opportunity-for-countries-in-the-arab-world-1.1133634>

18th January

Shurooq plans major projects

Dubai Sharjah Investment and Development Authority (Shurooq) has undertaken a major cluster of tourism and mixed-use projects to redevelop parts of the East Coast area of Sharjah, especially in Kalba and Khorfakkan area - where tourism has a very high potential for growth. Shurooq recently hosted a media delegation to showcase its projects and the development activities.

http://www.zawya.com/story/Shurooq_plans_major_projects-GN_18012013_190114/

Dubai Metro on expansion track: Report

JEDDAH -- Dubai's rail network is set for a massive expansion, the Dubai-based Khaleej Times said on Thursday. The expansion will involve extension of the so-called red and green lines, with "new lines added and with connections to the proposed Etihad Rail network across the Gulf countries".

http://www.zawya.com/story/Dubai_Metro_on_expansion_track_Report-ZAWYA20130118045354/

Red tape, poor bank financing hold up projects

Bureaucratic red tape and poor bank financing of involved parties in the private sector are the main reasons behind delays in the completion of development projects in the Kingdom, analysts say. Additionally, the number of construction companies operating in the Kingdom is not sufficient to manage and complete the numerous and large construction projects around the Kingdom.

http://www.zawya.com/story/Red_tape_poor_bank_financing_hold_up_projects-ZAWYA20130118035636/

21st January

DFM, ADX indexes decline marginally

Dubai: The share market in Dubai ended marginally lower on Monday on profit-booking by investors but, real estate major Emaar's stock surged 2.09 per cent on continued optimism in the recovery of the emirate's property sector. The announcement that the boards of Abu Dhabi property companies Aldar and Sorouh have recommended their merger, also helped lift sentiments towards property stocks.

<http://gulfnews.com/business/markets/dfm-adx-indexes-decline-marginally-1.1135629>

Dubai picks HSBC, NBAD, Stanchart and Dubai Islamic for sukuk

Dubai: The government of Dubai has mandated four banks for a potential Islamic bond, or sukuk, issue, four sources familiar with the matter said on Monday, as the emirate seeks to benefit from its lowest borrowing costs since a crippling debt crisis in 2009.

Three of the sources indicated the new issue could be announced as early as Tuesday, and two sources said the borrower was looking to raise at least \$1 billion (Dh3.67 billion) from the sale. All sources declined to be identified because the information is not yet public.

<http://gulfnews.com/business/economy/dubai-picks-hsbc-nbad-stanchart-and-dubai-islamic-for-sukuk-1.1135625>

DIFC records more than 16% employment growth in 2012

Dubai: Dubai International Financial Centre on Monday reported that the number of active registered companies operating within DIFC rose to 912 at the end of December 2012, up 7 per cent year-on-year.

<http://gulfnews.com/business/banking/difc-records-more-than-16-employment-growth-in-2012-1.1135562>

From the Desk of Research Department

22nd January

DFM, ADX indexes end lower

The profit-taking on Dubai's stock market continued yesterday resulting in the DFM index dropping down a further 0.52 per cent to 1,777.19. Blue chip stocks such as Emaar, Arabtec, Gulf Finance House and Tabreed fell as investors made an exit just ahead of the beginning of the earnings season.

<http://gulfnews.com/business/markets/dfm-adx-indexes-end-lower-1.1136153>

Abu Dhabi issues \$1.25b grant for Jordan

Abu Dhabi: The Abu Dhabi Fund for Development has approved a grant of \$1.25 billion (Dh4.59 billion) for Jordan under a five-year development aid programme to support development projects in the kingdom.

<http://gulfnews.com/business/economy/abu-dhabi-issues-1-25b-grant-for-jordan-1.1136190>

23rd January

UAE 2012 oil output averages 2.65m bpd — IEA

Abu Dhabi: UAE's annual oil production average was 2.65 million barrels per day (bpd) in 2012, up from 2.5 million bpd in 2011, latest figures from the International Energy Agency (IEA) showed. The country's oil output in December was 2.68 million bpd, up from 2.65 million bpd in November, said the Paris-based IEA, which advises 28 industrialised countries on energy policy.

<http://gulfnews.com/business/markets/uae-2012-oil-output-averages-2-65m-bpd-iea-1.1136844>

31% increase in Chinese visitors to Dubai

Dubai's Department of Tourism and Commerce Marketing (DTCM) revealed that 181,000 Chinese tourists visited Dubai during the first nine months of 2012. The statistics issued by DTCM showed that the numbers recorded a 31 per cent annual increase.

<http://gulfnews.com/business/markets/31-increase-in-chinese-visitors-to-dubai-1.1136902>

CPI drops by 1.71 per cent in 2012

A report issued by Dubai Statistics Centre revealed a 1.71 per cent drop in the Consumer Price Index in 2012 compared to 2011. The decrease is attributed to a drop of 6.19 per cent in the residence, water, electricity, gas, and fuel group. Clothing and footwear prices decrease by 1.32 per cent, restaurants and hotels dropped by 0.24 per cent, while restaurants and hotels decreased by 0.14 per cent. Food

From the Desk of Research Department

and beverages, on the other hand, showed an increase of 3.24 per cent, and tobacco products and education rose by 3.00 per cent and 2.85 per cent respectively.

<http://gulfnews.com/business/markets/cpi-drops-by-1-71-per-cent-in-2012-1.1136904>

24th January

Pressure for change could compromise economic openness

In the aftermath of the Arab Spring, the new governments of the Middle East need to remain committed to economic openness, but there is a real danger that the high expectations of their populations for immediate benefits might force them to dodge making the necessary changes, said Joe Saddi, Chairman of Booze and Co.

<http://gulfnews.com/business/economy/pressure-for-change-could-compromise-economic-openness-1.1137133>

UK-UAE sign memorandum between commercial courts

Legal and trade relations between Dubai and the UK are expected to be strengthened through a 'Memorandum of Guidance' (MoG) signed in London on Wednesday between the Dubai's International Centre (DIFC) Courts and the Commercial Court of England and Wales.

<http://gulfnews.com/business/economy/uk-uae-sign-memorandum-between-commercial-courts-1.1137267>

Dubai investment firm wins \$3b transport project

Dubai: A Dubai-based investment company, Rasia FZE said that it has been awarded a railway and a highway project estimated to cost \$3 billion (Dh11 billion) in a tripartite agreement involving officials of Armenia, Iran and Rasia FZE.

Among the projects, Southern Armenia Railway is anticipated to be a 316 kilometres long electrified single track railway, which will connect Gavar, near Lake Sevan, to the southern border of Armenia by Meghri and will be integrated with the existing central railway system of the Republic of Armenia, operated by South Caucasus Railway CJSC and the operating railway system of Iran.

<http://gulfnews.com/business/investment/dubai-investment-firm-wins-3b-transport-project-1.1137366>

28th January

UAE indices close higher despite wild fluctuations

Dubai index closed on a positive note despite fluctuating wildly during intra trade. The index closed 0.13 per cent higher at 1821.30 points on Monday. The index hit a high of 1830.94 and a low of 1807.58 points during intra trade. Traders said the stock market is expected to continue its rally in near term.

<http://gulfnews.com/business/markets/uae-indices-close-higher-despite-wild-fluctuations-1.1138810>

Bankruptcy law under consideration at UAE ministry of finance

Dubai: A bankruptcy draft law is currently under consideration by the Ministry of Finance after soliciting the opinion of relevant financial and specialised auditing companies. The announcement was made by Younis Al Khouri, Undersecretary at the Ministry of Finance, during an interview on Oloom Al Dar programme on Abu Dhabi TV.

<http://gulfnews.com/business/markets/bankruptcy-law-under-consideration-at-uae-ministry-of-finance-1.1138965>

Sharjah budget initial estimate put at Dh14.5b

Sharjah (WAM) – Sharjah's budget for 2013 is expected to reach Dh 14.5bln, a 25 per cent increase compared to the 2012 budget, according to Walid Al Sayegh, Director General of Sharjah's Central Finance Department.

<http://gulfnews.com/news/gulf/uae/government/sharjah-budget-initial-estimate-put-at-at-dh14-5b-1.1139024>

Saudi Arabia leads GCC with 148 power projects

Rising oil and gas prices combined with increasing domestic power requirements are prompting governments across the GCC to increase investments in the power and water sector, as well as secure alternative sources of energy. Installed generating capacity in the GCC is forecasted to reach 170,000MW by 2019, according to the latest data from MEED Insight. The cost of the new build requirement alone will be an estimated \$ 66 billion, with at least the same amount needed to be invested in T&D infrastructure in the next six years.

http://www.zawya.com/story/Saudi_Arabia_leads_GCC_with_148_power_projects-ZAWYA20130128031114/

29th January

Dubai FDI partners with Musthafa & Almana to enhance outreach in India

Dubai FDI, the foreign investment office in the Department of Economic Development (DED) in Dubai, has appointed advocates and consultants Musthafa & Almana as its legal representatives and advisors in India as part of facilitating investment and setting up businesses in Dubai.

<http://gulfnews.com/business/markets/dubai-fdi-partners-with-musthafa-almana-to-enhance-outreach-in-india-1.1139427>

NBAD net profit jumps 16% to Dh4.33b

Dubai: The National Bank of Abu Dhabi (NBAD) has seen an impressive jump in its profits that's 54.8 per cent in fourth quarter net profit thanks to high investment and interest income. NBAD, one of the UAE's biggest lenders, has also clocked record growth of 16.8 per cent and annual net profits of Dh4.33 billion for 2012, up from Dh3.7 billion in 2011. This represents diluted earnings per share (EPS) of Dh1.04 for 2012 versus Dh0.88 for 2011.

<http://gulfnews.com/business/banking/nbad-net-profit-jumps-16-to-dh4-33b-1.1139407>

NBAD to issue \$500 million bond

National Bank of Abu Dhabi is considering issuing a convertible bond of up to \$500 million (Dh1.8 billion) as it increases the size of existing bond programmes in dollars, ringgit and yen. The bank will look at the bond sale at a shareholders' meeting on March 12, according to an agenda posted on the Abu Dhabi bourse website.

<http://gulfnews.com/business/banking/nbad-to-issue-500-million-bond-1.1139438>

30th January

DFM, ADX indexes extend their gains

The Dubai stock market index rose a further 1.13 per cent to 1,874.02 on Wednesday following a 1.75 per cent rise on Tuesday. This is an indication the current bullish market sentiment is set to continue in the coming trading sessions after the critical 1,850 resistance barrier was breached. The market's next resistance level is now expected to come at 1,950.

<http://gulfnews.com/business/markets/dfm-adx-indexes-extend-their-gains-1.1139850>

Emirates sets sights on benchmark-sized bond

Dubai: Emirates airline is likely to issue a benchmark-sized, US dollar bond this week after meeting with investors, a person familiar with the deal said Wednesday. The initial price talk on the planned

bond, set to mature in February 2025, is “\$7yr MS+High-200s/300s”, the person, who declined to be identified, told Zawya Dow Jones.

<http://gulfnews.com/business/aviation/emirates-sets-sights-on-benchmark-sized-bond-1.1139948>

FGB net income for 2012 up 12% on year at Dh4.15 billion

First Gulf Bank (FGB) said yesterday its fiscal fourth quarter net profit rose 12 per cent on year to Dh1.15 billion, while the 2012 full year net profit was 12 per cent higher, year-on-year, at Dh4.15 billion.

<http://gulfnews.com/business/banking/fgb-net-income-for-2012-up-12-on-year-at-dh4-15-billion-1.1139879>

31st January

Bank of Sharjah reports 9% growth in net profit to Dh277 million

Bank of Sharjah reported a 9 per cent growth in net profits to Dh277 million in 2012 compared to Dh254 million recorded in 2011. Total Assets grew 9 per cent to Dh22.85 billion, up from Dh20.93 billion in 2011. The bank's total deposit increased 10 per cent to Dh16.47 billion in 2012, over Dh14.94 billion in 2011 while loans and advances increased 4 per cent to Dh12.47 billion, compared to Dh12.03 billion in 2011.

<http://gulfnews.com/business/banking/bank-of-sharjah-reports-9-growth-in-net-profit-to-dh277-million-1.1140436>

\$10m Emirates Fibre plant launched

The \$10 million (Dh36.78 million) Emirates Fibre plant, which produces polyester fibre used in bedding products and home furnishings, launched on Thursday with the aim of supplying the local market and exporting to the region, a top company official said.

<http://gulfnews.com/business/investment/10m-emirates-fibre-plant-launched-1.1140451>

Emirates NBD bank reports 3% growth in net profits to Dh2.6 billion in 2012

Emirates NBD, UAE's biggest lender by assets, reported a 3 per cent growth in its annual net profits to Dh2.6 billion in 2012, compared to Dh2.5 billion recorded in 2011. Its total income also rose 3 per cent to Dh10.2 billion while operating profit before impairments rose by 2 per cent to Dh6.5 billion from 2011.

<http://gulfnews.com/business/banking/emirates-nbd-bank-reports-3-growth-in-net-profits-to-dh2-6-billion-in-2012-1.1140068>

From the Desk of Research Department