



## **GULF CORPORATION COUNCIL (GCC) NEWS FOR THE MONTH OF FEBRUARY**

**1<sup>st</sup> February**

**Saudi Oger secures \$1.03b refinancing facility with three banks**

Dubai: Saudi Oger, a major player in construction real estate and telecom sector led by Lebanese businessman and politician Sa'ad Hariri, said, it has secured a \$1.03 billion (Dh3.78 billion) four-year term refinance facility underwritten by a consortium of large lenders.

<http://gulfnews.com/business/banking/saudi-oger-secures-1-03b-refinancing-facility-with-three-banks-1.1140624>

**Arab Bank 2012 net profits up 15%**

Amman: Jordan's largest lender, Arab Bank Group, posted a 15 per cent rise in 2012 net profit to \$352 million (Dh1.3 billion) on higher revenues, with its chairman saying a conservative policy eased the impact of political upheaval across the Arab region.

<http://gulfnews.com/business/banking/arab-bank-2012-net-profits-up-15-1.1141019>

**\$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>

**4<sup>th</sup> February**

**UAE indices end on a positive note**

Dubai's DFM index recovered some lost ground and rose 0.89 per cent to close at 1,864.66 points on Monday. Emaar shares, which dragged the index down on Sunday, rose 1.71 per cent. Among the gainers, Arabtec rose 3.10 per cent to close at Dh2.99, followed by Emaar Properties by 1.78 per cent to Dh4.77 and Dubai Investment by 1.41 per cent to Dh0.936.

<http://gulfnews.com/business/markets/uae-indices-end-on-a-positive-note-1.1141763>

**Middle East needs \$4.3 trillion investment**

The Middle East needs \$4.3 trillion (Dh15.75 trillion) to build infrastructure to accelerate economic growth and help create jobs for 50 million in the next 15 years, experts at the Middle East and North Africa (Mena) Economic Forum said at a panel discussion.

<http://gulfnews.com/business/economy/middle-east-needs-4-3-trillion-investment-1.1141669>

**Dubai Islamic Bank net profit rises to Dh1.19b**

Dubai Islamic Bank (DIB) group on Monday reported a net profit of Dh1.19 billion, compared to Dh1.05 billion in 2011, an increase of 13 per cent. DIB's Board of Directors also recommended the distribution of a cash dividend of 15 per cent, subject to regulatory and general assembly approvals.

<http://gulfnews.com/business/banking/dubai-islamic-bank-net-profit-rises-to-dh1-19b-1.1141986>

**5<sup>th</sup> February**

**Abu Dhabi index crosses 2,900 mark**

Dubai's DFM index extended its gains to close 0.22 per cent to 1,868.74 points on Tuesday. Among the gainers, CBD rose 11.48 per cent to close at Dh3.40, followed by Aman by 4.24 per cent to Dh1.23 and Depa by 1.52 per cent to \$0.334. Shares in Dubai Islamic Bank rose 0.45 per cent to Dh2.22 after the lender's quarterly profit beats estimates.

<http://gulfnews.com/business/markets/abu-dhabi-index-crosses-2-900-mark-1.1142449>

**UAE non-oil trade grows to Dh678b in 8 months**

The foreign non-oil trade of the UAE maintained its positive growth during the period from January to August 2012 compared to the same period in the last year. The preliminary statistics of the Federal

*From the Desk of Research Department*

Customs Authority (FCA) showed higher foreign non-oil trade at 12% in January- August 2012. The total foreign trade climbed by Dh70 billion to Dh678 billion compared to Dh608 billion during the same period in the last year.

<http://gulfnews.com/business/economy/uae-non-oil-trade-grows-to-dh678b-in-8-months-1.1142342>

#### **Government collects record Dh4.3b via internet**

A record Dh4.3 billion was collected through internet payments in 2012 as per the latest statistics revealed by Dubai eGovernment Department. This indicates an increasing demand and confidence in government transactions from customers, as Dubai continues its remarkable eTransformation.

<http://gulfnews.com/business/economy/government-collects-record-dh4-3b-via-internet-1.1142330>

6<sup>th</sup> February

#### **Strong earnings season boosts investor sentiment**

Dubai's DFM index extended its gains to close by 0.10 per cent to 1,870.67 points on Wednesday as earnings season boosts investor sentiment.

Among the gainers, Al Salam Bahrain rose 5.04 per cent to close at Dh0.855, followed by Gulf Finance House by 3.46 per cent to Dh0.449 and Drake & Scull International by 2.18 per cent to Dh0.798.

<http://gulfnews.com/business/markets/strong-earnings-season-boosts-investor-sentiment-1.1142738>

#### **Bank association wants mortgage restrictions eased**

The UAE's main banking industry group has asked the central bank to ease restrictions on mortgage lending it introduced in a recent circular.

The Emirates Banks Association is suggesting a 75 per cent loan-to-value cap on borrowing for expatriates and an 80 per cent cap for Emiratis after taking a survey of members, it said in an emailed statement on Wednesday. The central bank had outlined a 50 per cent cap for expatriates and 70 per cent for locals in a December circular.

<http://gulfnews.com/business/banking/bank-association-wants-mortgage-restrictions-eased-1.1142932>

### **Union National Bank reports Dh1.6b net profit**

Union National Bank (UNB) on Wednesday reported a profit of Dh1.6 billion for the financial year ended December 31, 2012 up 6.8 per cent compared to Dh1.5 billion in the previous year.

<http://gulfnews.com/business/banking/union-national-bank-reports-dh1-6b-net-profit-1.1142860>

7<sup>th</sup> February

### **Dubai and Abu Dhabi trade in opposite ways**

The Dubai index closed 0.59 per cent lower at 1859.56 points on Thursday on profit-taking. The index fell for the first time in four days and ended 1.5 per cent lower for the week. The index hit a high of 1875.21 and a low of 1853.39 points during intra trade.

<http://gulfnews.com/business/markets/dubai-and-abu-dhabi-trade-in-opposite-ways-1.1143376>

### **Qatar reports \$26b budget surplus**

Qatar's government budget leaped into a large surplus of 94.6 billion Qatari riyals (Dh95.4 billion, \$26.0 billion) in the July-September period, the second quarter of its 2012/13 fiscal year, preliminary central bank data showed on Thursday.

<http://gulfnews.com/business/economy/qatar-reports-26b-budget-surplus-1.1143397>

### **ADIB Group reports Dh1.2b net profits for 2012**

The Abu Dhabi Islamic Bank (ADIB) Group posted a net profit of Dh1.2 billion for 2012 after taking provisions and impairments of 802.3 million in a year. ADIB's net profit for the year surged 5 per cent to Dh1.49 billion from Dh1.42 billion in 2011.

<http://gulfnews.com/business/banking/adib-group-reports-dh1-2b-net-profits-for-2012-1.1143385>

**8<sup>th</sup> February**

### **Gulf financial centres getting back on track**

With recovery among the economies of the Gulf seemingly assured, it may be time to accept the resumption of some degree of normality in this increasingly prosperous region. Conceivably, the GCC states can view the critical period as having passed, and concentrate on the infrastructural issues to be undertaken.

<http://gulfnews.com/business/markets/gulf-financial-centres-getting-back-on-track-1.1143955>

### **Emaar propels Dubai shares up 2.2 per cent**

Emaar Properties propelled Dubai's DFM index by 2.2 per cent to 1,899.51 points on Sunday, its highest level since November 2009. Among the gainers, Emaar rose 5.70 per cent to close at Dh5.01, followed by GGICO by 4.52 per cent to Dh0.370 and Dubai Financial Market by 4.13 per cent to Dh1.26.

<http://gulfnews.com/business/markets/emaar-propels-dubai-shares-up-2-2-per-cent-1.1144501>

### **Islamic sector becomes a key contributor to UAE economy**

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai attended a workshop held by the Supreme Committee for developing the Islamic economy sector.

<http://gulfnews.com/business/economy/islamic-sector-becomes-a-key-contributor-to-uae-economy-1.1143673>

**11<sup>th</sup> February**

### **NBAD ranked second in 'Top 10 Abu Dhabi Securities Exchange Companies**

The National Bank of Abu Dhabi (NBAD) has been ranked second among the "Top 10 Abu Dhabi Securities Exchange Companies" for its strong performance in net profit and market value.

<http://gulfnews.com/business/banking/nbad-ranked-second-in-top-10-abu-dhabi-securities-exchange-companies-1.1145172>

## **UAE-Japan trade up to Dh195 billion in 2012**

Trade exchange between the UAE and Japan rose to Dh195 billion (\$53.1 billion) in 2012, up by 6 per cent compared to Dh184.1 billion (\$50.16 billion), Japan External Trade Organisation (Jetro) said. Nasser Ahmad Al Suwaidi, head of Abu Dhabi Economic Development Department, said Japan is one of the major UAE trade partners and that it is the second importer of UAE crude oil.

<http://gulfnews.com/business/markets/uae-japan-trade-up-to-dh195-billion-in-2012-1.1145125>

## **Dubai, Poland sign deal to boost trade ties**

The Dubai Chamber of Commerce and Industry (DCCI) signed a memorandum of understanding (MoU) with the Polish Information and Foreign Investment Agency (PAIIZ) to enhance trade and investment between Poland and Dubai.

<http://gulfnews.com/business/economy/dubai-poland-sign-deal-to-boost-trade-ties-1.1145155>

## **12<sup>th</sup> February**

### **Pacts signed for Ghobra water project**

MUSCAT -- Water Purchase Agreement relating to the Al Ghubrah Independent Water Project (the "IWP") was signed between the Oman Power and Water Procurement Co and the Muscat City Desalination Co, which was incorporated in the Sultanate of Oman on January 19 by Malakoff International Limited together with its consortium partners, Sumitomo Corporation of Japan ("Sumitomo") and Cadagua SA of Spain (" Cadagua ") as the special purpose vehicle to undertake the project yesterday.

[http://www.zawya.com/story/Pacts\\_signed\\_for\\_Ghobra\\_water\\_project-ZAWYA20130212050534/](http://www.zawya.com/story/Pacts_signed_for_Ghobra_water_project-ZAWYA20130212050534/)

### **Lead master planner, urban architects for Jeddah mega project appointed: KHC**

RIYADH - Kingdom Holding Company ( KHC ), chaired by Prince Alwaleed Bin Talal, has appointed Calthrope Associates as the lead master planner of Kingdom City Jeddah and Godwin Austen Johnson (GAJ) as urban architects, the company said in a statement Monday.

[http://www.zawya.com/story/Urban\\_architects\\_for\\_Jeddah\\_mega\\_project\\_appointed\\_KHC-ZAWYA20130212041350/](http://www.zawya.com/story/Urban_architects_for_Jeddah_mega_project_appointed_KHC-ZAWYA20130212041350/)

## **DAMAC, Fendi launch 'Residence' tower project in Dubai Marina**

DAMAC managing director Ziad El Chaar sported his Sunday best yesterday to unveil details of a new tower, named Residence, in Dubai Marina that will be designed in conjunction with Italian luxury brand Fendi.

[http://www.zawya.com/story/DAMAC\\_Fendi\\_launch\\_Residence\\_tower\\_project\\_in\\_Dubai\\_Marina-ZAWYA20130212053732/](http://www.zawya.com/story/DAMAC_Fendi_launch_Residence_tower_project_in_Dubai_Marina-ZAWYA20130212053732/)

**13<sup>th</sup> February**

## **Emaar shares help Dubai index cross 1,900 points**

Dubai's benchmark index recovered strongly helped by Emaar shares. The index closed 0.82 per cent higher at 1903.46 points on Wednesday. Last time the index closed above the 1900 level was on November 30, 2009, at 1940.36 points. Among the gainers, Al Madina rose 4.48 per cent to close at Dh0.700, followed by Gulf Navigation by 3.94 per cent to Dh0.290 and Emirates NBD by 2.96 per cent to Dh3.83.

<http://gulfnews.com/business/markets/emaar-shares-help-dubai-index-cross-1-900-points-1.1145886>

## **ADIOC opens platform for advancing offset industries**

Abu Dhabi International Offset Conference (ADIOC) kicked off on Wednesday at Ritz Carlton Hotel in Abu Dhabi under the patronage of General Shaikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces with participation of representatives of global defence industry, government officials and sector experts from 25 countries.

<http://gulfnews.com/business/markets/adioc-opens-platform-for-advancing-offset-industries-1.1145990>

## **Registration open for Dubai World Conference on Consumer Rights**

Dubai: The Department of Economic Development (DED) in Dubai has announced the opening of online registration of delegates for the Dubai World Conference on Consumer Rights (DWCCR), scheduled to be held this April.

<http://gulfnews.com/business/economy/registration-open-for-dubai-world-conference-on-consumer-rights-1.1146047>

**14<sup>th</sup> February**

**Profit taking pulls local markets back**

Dubai shares fall as investors opt to book profits to reduce their risk exposure despite the announcement of a new \$1.6 billion island project on Wednesday. The index hit a 38-month high on Wednesday. It hit a high of 1907.13 before dropping to 1887.15 points in intraday trading and closed at 0.50 per cent lower, at 1893.97 points.

<http://gulfnews.com/business/markets/profit-taking-pulls-local-markets-back-1.1146427>

**NBAD inaugurates Business Banking Centre in Ajman**

The National Bank of Abu Dhabi (NBAD), has expanded its Business Banking Centre network by launching a new facility in Ajman. The launch of Ajman business banking centre is in line with NBAD's ongoing strategy to expand its exclusive services to small- and medium-sized enterprises (SMEs).

<http://gulfnews.com/business/banking/nbad-inaugurates-business-banking-centre-in-ajman-1.1146488>

**Alba's profit slumps 54 per cent**

Aluminium Bahrain (Alba), which owns the world's fourth-largest aluminium smelter, posted a 54.4 per cent slump in 2012 profits on Thursday, citing lower prices for the decline. Alba reported net profit of \$256 million for 2012, down from \$562.1 million in 2011, according to a bourse filing in Bahrain.

<http://gulfnews.com/business/investment/alba-s-profit-slumps-54-per-cent-1.1146489>

**15<sup>th</sup> February**

**The capital idea of investing with other people's money**

It seems extraordinary when those who are most flush with cash turn to other sources of funds, notably debt, to finance their activities, particularly in investment. In the heady preamble to the global financial crisis, the charge into borrowing for property speculation was common around the globe. In the Gulf, the readiness of backing for investors in the stock market was common enough too.

<http://gulfnews.com/business/markets/the-capital-idea-of-investing-with-other-people-s-money-1.1146957>



### Event to discuss trends in security

The Gulf Defence Conference 2013 (GDC) opened on Friday at the UAE Armed Forces Officers Club for the second successive time in Abu Dhabi with a main focus on regional technology development.

<http://gulfnews.com/business/economy/event-to-discuss-trends-in-security-1.1146681>

### Syrian investments flow into Arab countries

Arab countries have found a new source of foreign investment amid the region's turmoil: Syrian businessmen who have given up on their war-riven country and want to do business with neighbours.

<http://gulfnews.com/business/economy/syrian-investments-flow-into-arab-countries-1.1146716>

18<sup>th</sup> February

### Company News

Bahrain-based investment manager Investcorp has bought a controlling stake in Scotland-based oil field services provider Hydrasun, taking its \$1 billion Gulf Opportunity Fund closer to full deployment. Investcorp has been selling assets and making new investments as financial markets recover from the twin blows of the Arab Spring uprisings and the global financial crisis.

<http://gulfnews.com/business/markets/company-news-1.1147736>

### Dubai investments to launch Dh1bn sukuk

Dubai Investments, a holding company with interests in real estate, manufacturing and financial services, is preparing to launch an Islamic bond worth up to Dh1 billion (\$272.5 million), its chief executive said on Monday.

<http://gulfnews.com/business/investment/dubai-investments-to-launch-dh1bn-sukuk-1.1147775>

### Dubai Financial Market records Dh35.2m profit in 2012

Dubai Financial Market (DFM) returned to the black in 2012 due to the constant improvement in the performance of the banking sector and recovery in real estate sector after suffering a loss in 2011. The company recorded a net profit of Dh35.2 million last year compared to a net loss of Dh6.9 million in 2011.

<http://gulfnews.com/business/banking/dubai-financial-market-records-dh35-2m-profit-in-2012-1.1147901>

*From the Desk of Research Department*

19<sup>th</sup> February

### UAE Armed Forces signs contracts worth Dh4.9 billion

The UAE signed 19 defence contracts totalling Dh4.9 billion on Tuesday with three more expected to be signed, a top official said. Major General Obaid Al Ketbi, chairman of the organising committee for the International Defence Exhibition and Conference (IDEX 2013), announced that the UAE in particular focuses on encouraging local firms which proved that they have international standards.

<http://gulfnews.com/business/investment/uae-armed-forces-signs-contracts-worth-dh4-9-billion-1.1148268>

### DFM jumps on strong du results, Abu Dhabi falls marginally

Dubai stock market jumped close to 2 per cent yesterday on the back of a surge in du's share price — its highest close since 2008 — after the telecom operator announced its strong fourth quarter results and an impressive cash dividend.

<http://gulfnews.com/business/markets/dfm-jumps-on-strong-du-results-abu-dhabi-falls-marginally-1.1148241>

### UAE-India task force on investments meet in Abu Dhabi

The inaugural meeting of the UAE – India High Level Task Force on Investments was held on Monday in Abu Dhabi. More than 50 government and private sector representatives from India and the UAE were present.

<http://gulfnews.com/business/economy/uae-india-task-force-on-investments-meet-in-abu-dhabi-1.1148208>

20<sup>th</sup> February

### Qatar rejoins bid for Greek ex-airport lease

Qatar has rejoined a public competition to develop the former Athens airport, one of the prized sites of Greece's privatisation drive, a Greek spokesman said on Wednesday. The emirate "has signed the confidentiality agreement and is returning to the Hellinikon tender," government spokesman Simos Kedikoglou told To Vima radio. "This is important news," he added.

<http://gulfnews.com/business/economy/qatar-rejoins-bid-for-greek-ex-airport-lease-1.1148798>

## **Emirates Banks Association becomes UAE Banks Federation**

Emirates Banks Association has announced the change of its name to become UAE Banks Federation. The new name reflects the union of UAE banks and represents the nature of their activities.

<http://gulfnews.com/business/banking/emirates-banks-association-becomes-uae-banks-federation-1.1148692>

## **Bank Muscat accepts \$195m equity investment**

Bank Muscat agreed on an equity investment worth 75.1 million riyals from the International Finance Corp (IFC), it said on Wednesday, a move which will bolster the capital base of Oman's largest lender.

<http://gulfnews.com/business/banking/bank-muscat-accepts-195m-equity-investment-1.1148702>

**21<sup>st</sup> February**

## **Dubai market almost flat, Abu Dhabi extends gains**

The Dubai bourse remained flat yesterday on lower volumes after it had extended gains in the previous two sessions, post announcement of Du results. The Dubai Financial Market general Index rose 0.01 per cent to end at 1923.13.

<http://gulfnews.com/business/markets/dubai-market-almost-flat-abu-dhabi-extends-gains-1.1149376>

## **Shard builder to manage 1000m Jeddah tower**

The builder of The Shard skyscraper in London is to project manage the building of the 1,000m high Kingdom Tower in Jeddah, Saudi Arabia - the tallest building in the world. Mace, the UK consultancy and construction company, will manage the development in a joint venture with building consultant EC Harris, part of Dutch group Arcadis. The skyscraper will be built by the Saudi construction company Bin Laden Group.

[http://www.zawya.com/story/Shard\\_builder\\_to\\_manage\\_1000m\\_Jeddah\\_tower-20130221\\_3896\\_17034/](http://www.zawya.com/story/Shard_builder_to_manage_1000m_Jeddah_tower-20130221_3896_17034/)

## **Dubai Exports shares expertise with Bahrain delegation**

Dubai Exports, the export promotion agency of the Department of Economic Development in Dubai, recently received a high-level delegation from Bahrain to discuss cooperation in the field of export development, application of best practices and knowledge-sharing.

<http://gulfnews.com/business/economy/dubai-exports-shares-expertise-with-bahrain-delegation-1.1149334>

**22<sup>nd</sup> February**

## **Major water, power projects on the way**

The Qatar General Electricity & Water Corporation ( Kahramaa ) is set for major expansions in water and electricity sectors, energy and water saving initiatives popularly termed as Tarsheed, development of a unique awareness park and the Qatar's first advanced electric consumption metering system, among others.

[http://www.zawya.com/story/Major\\_water\\_power\\_projects\\_on\\_the\\_way-ZAWYA201302222042228/](http://www.zawya.com/story/Major_water_power_projects_on_the_way-ZAWYA201302222042228/)

**25<sup>th</sup> February**

## **Bullish telltale for Emirates financial markets**

Dubai Financial Market is up by 17 per cent year-to-date in 2013 while Abu Dhabi, which often lags behind Dubai, has seen its Index increase about 12 per cent, driven in part by the real estate sector, with a big push from merger talks between Aldar and Sorouh, which are now postponed until March 3 for lack of quorum, said Malek Kanawati, CEO of Mubasher, in an interview with Gulf News.

<http://gulfnews.com/business/markets/bullish-telltale-for-emirates-financial-markets-1.1150826>

## **RO52m for water projects in Oman**

The Public Authority for Electricity and Water (PAEW) is currently carrying out water projects in the Governorate of Al Wusta to the tune of RO 15 million. The projects include the expansion of five water desalination units, water supply networks, tanks and booster stations. PAEW recently received new water facilities after their completion.

[http://www.zawya.com/story/RO52m for water projects in Oman-ZAWYA20130225043229/](http://www.zawya.com/story/RO52m%20for%20water%20projects%20in%20Oman-ZAWYA20130225043229/)

## **Dubai trade roots a major strength for its Expo 2020 bid**

From humble beginnings as a fishing and pearl-diving village, Dubai has risen in three decades to become a globally renowned tax-free business haven. Historically, Dubai was known for trading and the Dubai Creek's natural harbour was established as a trading port. In 1902 came the welcome migration of Iranian traders and Arab settlers to Dubai following the introduction of heavy taxes on Iran's Lingeh port. Dubai's trade has never looked back.

<http://gulfnews.com/business/economy/dubai-trade-roots-a-major-strength-for-its-expo-2020-bid-1.1150966>

26<sup>th</sup> February

## **Etihad Rail secures Dh4.7b financing**

Etihad Rail on Tuesday secured a five-year loan of Dh4.7 billion (\$1.28 billion) from a consortium of banks for Phase I of its tri-phased rail project which would cost Dh40.3 billion (\$11 billion), the company said in a statement.

<http://gulfnews.com/business/economy/etihad-rail-secures-dh4-7b-financing-1.1151362>

## **Etisalat and Aldar led transactions on ADX in 2012**

The year 2012 was a positive year in terms of numbers of investors and trading values with Etisalat and Aldar, leading the top five companies in terms of trading and market capitalisation respectively, Rashid Al Beloushi, CEO of Abu Dhabi Securities Exchange (ADX), said in a presentation at the Abu Dhabi Securities Exchange on Tuesday.

<http://gulfnews.com/business/markets/etisalat-and-aldar-led-transactions-on-adx-in-2012-1.1151394>

## **Dubai: A trade hub connecting cultures and commodities**

With a rich history of trade, the people of Dubai are no strangers to doing business. Given its location between East and West, the city is a gateway to trade in the region and beyond, acting as a connection between cultures and their commodities.

<http://gulfnews.com/business/economy/dubai-a-trade-hub-connecting-cultures-and-commodities-1.1151376>

27<sup>th</sup> February

## **Dubai launches sukuk initiative**

Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, rang the opening bell kicking off the next phase of Dubai's Islamic economy initiative. Eissa Kazim, chief executive of Dubai Financial Market and secretary-general of the committee governing Dubai's Islamic economy initiative, said the goal of the initiative is to promote sharia-compliant activities, with one of those activities being sukuk.

<http://gulfnews.com/business/economy/dubai-launches-sukuk-initiative-1.1151936>

## **ADCB raises \$1.5 billion from bonds**

Abu Dhabi Commercial Bank (ADCB) has raised \$1.5 billion (Dh5.5 billion) from a two-tranche bond issue, after receiving strong demand, according to a lead arranging bank. The final pricing for the \$750 million, five-year, senior unsecured portion was 165 basis points over midswaps, tighter than the initial talk of around 180 basis points over midswaps. For the \$750 million, 10-year subordinated tier 2 tranche, final pricing was 265 basis points over midswaps compared with the early guidance of high 200 basis points area over midswaps.

<http://gulfnews.com/business/banking/adcb-raises-1-5-billion-from-bonds-1.1151788>

## **Dubai purchases Dh3.05 billion MTN**

The Government of Dubai, acting through the Department of Finance, has successfully purchased in open market transactions an aggregate principal amount of Dh3.059 billion of its Dh6.5 billion MTN due in April 2013 across the dual tranches fixed as well as floater notes issued under its Medium Term Note Programme dated April 14, 2008.

<http://gulfnews.com/business/economy/dubai-purchases-dh3-05-billion-mtn-1.1151916>

**28<sup>th</sup> February**

**'Energy investment to average \$1.5tn a year through 2035'**

The global energy infrastructure investment will need to average approximately \$1.5tn a year through 2035, with half of that amount related to oil and natural gas, in order to meet demand, ExxonMobil Qatar vice president Alistair Routledge said, citing International Energy Agency estimates.

[http://www.zawya.com/story/Energy\\_investment\\_to\\_average\\_USD15trn\\_a\\_year\\_through\\_2035-ZAWYA20130228035502/](http://www.zawya.com/story/Energy_investment_to_average_USD15trn_a_year_through_2035-ZAWYA20130228035502/)

**Expo 2020 will be great opportunity for SMEs**

One thing the World Expo 2020 can do for Dubai is give global recognition of the achievements of its SMEs, or small and medium enterprises, which make up over 90 per cent of registered businesses in the city deeply rooted in trade.

<http://gulfnews.com/business/economy/expo-2020-will-be-great-opportunity-for-smes-1.1152316>

**Oman Investment Fund acquires 41.13% stake in Oman National Investment**

Oman Investment Fund (OIF) a sovereign wealth fund of the Sultanate of Oman, announced that it has acquired a 41.13 per cent holding, representing 71,323,988 shares, in the Oman National Investment Corporation Holding SAOG (ONIC Holding) from Dubai Insurance Group (DIG), a subsidiary of Dubai Group, a diversified financial services company.

<http://gulfnews.com/business/investment/oman-investment-fund-acquires-41-13-stake-in-oman-national-investment-1.1152314>