



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

1st March

Saudi Arabia to lower crude prices

The kingdom is considering reducing the OSPs for Arab Extra Light and Arab Light by 40 to 60 cents (Dh1.47-Dh2.20) per barrel, while Arab Medium and Arab Heavy may be cut by 80 to 90 cents, according to the median of estimates from four traders and refiners.

<http://gulfnews.com/business/oil-gas/saudi-arabia-to-lower-crude-prices-1.1152682>

Gold extends a 1% fall in previous session

Gold dropped on Friday, extending a one-per cent fall in the previous session that had seen the metal close February with its longest run of monthly losses in 16 years. The market struggled in league with losses in other commodities, with oil down one per cent, copper hitting a three-month low and platinum at a seven-week trough after poor economic data in China and the euro zone hurt sentiment.

<http://gulfnews.com/business/markets/gold-extends-a-1-fall-in-previous-session-1.1152636>

Qatar to list state assets on bourses

Qatar is gearing up to list state assets on its stock market, giving ordinary Qataris a fresh opportunity to invest in their country's economic success. But it is not clear whether the move will energise the sluggish market.

<http://gulfnews.com/business/investment/qatar-to-list-state-assets-on-bourses-1.1152576>

From the Desk of Research Department

4th March

Dubai and Abu Dhabi markets fall

Dubai's benchmark fell to a two week low, dragged down by Arabtec and Emaar Properties. The index closed 1.89 per cent down to 1899.10. Arabtec tumbled 9.96 per cent to Dh2.17—it has fallen 27 per cent in the past three sessions—as investors continued to sell the shares of the construction major which has planned to raise \$1.8 billion in capital via a rights share route that is expected to have a dilute effect on the share price.

<http://gulfnews.com/business/markets/dubai-and-abu-dhabi-markets-fall-1.1153993>

Abu Dhabi Air Expo kicks off

Three-day event will focus on the general aviation industry in the Middle East. The expo under the patronage of Shaikh Hazza Bin Zayed Al Nahyan, National Security Advisor and Vice Chairman of the Abu Dhabi Executive Council, will focus on the general aviation industry in the Middle East.

<http://gulfnews.com/business/aviation/abu-dhabi-air-expo-kicks-off-1.1153848>

UAE-Turkey trade up to Dh33.3 billion

Trade between the UAE and Turkey amounted to Dh33.3 billion (\$9.1 billion) in the first eight months of 2012, which was three times the UAE's exports to Turkey in 2011, said Shaikha Lubna Al Qasimi, minister of foreign trade at the Abu Dhabi–Turkey Business Forum in Abu Dhabi. The UAE economy is expected to grow by 4 per cent this year compared to 3 per cent in 2012 and this will contribute to the success economic and trade plans with Turkey.

<http://gulfnews.com/business/economy/uae-turkey-trade-up-to-dh33-3-billion-1.1153959>

5th March

Investment Corporation of Dubai to offer at least one flagship asset to the public in 2014

Dubai expects to offer at least one flagship asset to the public as early as next year to stimulate investment and shore up its role as a global trade hub, a senior government official told Reuters. Mohammad Al Shaibani, chief executive of the Investment Corporation of Dubai (ICD), told Reuters that Dubai had a plan to deal with debts maturing in coming years and would not see a repeat of the 2009 debt crisis. He declined to provide specifics.

<http://gulfnews.com/business/economy/investment-corporation-of-dubai-to-offer-at-least-one-flagship-asset-to-the-public-in-2014-1.1154314>

Arabtec slump continues as DFM falls

Arabtec Holding's share price dropped 3.23 per cent to close at Dh2.10, its lowest since February 2012. The company has slumped 29 per cent since its announcement of raising capital last week. It was the highest traded stock yesterday with a turnover of Dh104.38 million. The Dubai index shed 1.18 per cent to end at 1876.62.

<http://gulfnews.com/business/markets/arabtec-slump-continues-as-dfm-falls-1.1154340>

UAE business activity edged up in February

Business activity in the UAE's non-oil private sector edged up in February from the previous month, while output growth climbed to a 21-month high, a purchasing managers' survey showed on Tuesday. The HSBC UAE Purchasing Managers' Index, which measures the performance of the manufacturing and services sectors, rose to 55.4 points last month from 55.0 in January.

<http://gulfnews.com/business/economy/uae-business-activity-edged-up-in-february-1.1154299>

Falcon Private Bank to launch fund to invest in sukuk

Falcon Private Bank, a Swiss private bank owned by Abu Dhabi's Aabar Investments, is planning to launch a fund early next month that will invest in global Islamic bonds, or sukuk. The fund will be offered to the bank's clients and could grow to \$500 million, Zafar Khan, Falcon's Mena chief executive, said on Tuesday.

<http://gulfnews.com/business/banking/falcon-private-bank-to-launch-fund-to-invest-in-sukuk-1.1154380>

6th March

Saboteurs blow up Yemen oil pipeline: ministry

Saboteurs blew up Yemen's main oil pipeline that runs from the eastern Marib province to its west coast on Tuesday night. Loss of more than \$4b in revenues since February 2011 as a result of such attacks. "Subversive elements blew up the pipeline at kilometre 93 in the Sarwah region" between Sana'a and Marib, said a statement on the ministry's news website 26sep.net.

<http://gulfnews.com/news/gulf/yemen/saboteurs-blow-up-yemen-oil-pipeline-ministry-1.1154888>

Dubai Financial Market and Abu Dhabi index fall

The Dubai measure, initially up in early trading, ended the day in negative territory as sell off in Arabtec shares continued unabated since the region's biggest construction company announced last week the raising of \$1.8 billion capital that may have a dilutive impact on shareholders' positions.

<http://gulfnews.com/business/markets/dubai-financial-market-and-abu-dhabi-index-fall-1.1155022>

ADIB finances Dafza's expansion

Abu Dhabi Islamic Bank (ADIB), a top-tier Islamic Finance institution, announced on Wednesday that it had signed an agreement to provide financing facilities for Dh500 million to Dubai Airport Freezone (DAFZA).

<http://gulfnews.com/business/investment/adib-finances-dafza-s-expansion-1.1154734>

Alba eyes mine acquisition

Aluminium Bahrain (Alba), owner of the world's fourth-largest aluminium smelter, wants to take a stake in a mine or refinery as its impending expansion increases its demand for raw materials, its chief executive told Reuters.

<http://gulfnews.com/business/investment/alba-eyes-mine-acquisition-1.1154827>

7th March

DFM rises, ADX falls

Led by Dubai's real estate stocks which witnessed considerable buying, the financial market index rose on Thursday to end the day 0.40 per cent up to 1882.07. It ended a three day drop of the index. Bellwether Emaar Properties, the stock that had the highest turnover on the day, gained 1.12 per cent to close at Dh5.40. Arabtec, the region's biggest builder, put a halt to its previous five losing sessions when the stock had tumbled about 32 per cent. It jumped 3.92 per cent to close at Dh2.12. Union Properties also gained, up 0.99 per cent to Dh0.407. Tamweel, the Islamic home finance company, ended 0.87 up to Dh1.16

<http://gulfnews.com/business/markets/dfm-rises-adx-falls-1.1155508>

Kuwait denies imposing taxes on expatriates

Kuwait's finance minister has denied media reports that the government was considering imposing taxes on expatriates. Mustafa Al Shamali also denied claims that Kuwait would increase service fees or that it would levy charges on foreigners for outward remittances, saying that such steps have not been considered at all, local Arabic daily Al Rai reported on Thursday

<http://gulfnews.com/news/gulf/kuwait/kuwait-denies-imposing-taxes-on-expatriates-1.1155565>

ADCB pays back Dh4b in government loans

Abu Dhabi Commercial Bank has paid back Dh4 billion (\$1.09 billion) in government loans taken out during the global financial crisis, it said on Wednesday. The funds came as part of a Dh70 billion programme of deposits set up in 2008 by the UAE ministry of finance to shore up the local banking system amid the crisis.

<http://gulfnews.com/business/banking/adcb-pays-back-dh4b-in-government-loans-1.1155392>

Bank Muscat picks banks for bond issue

Bank Muscat, Oman's largest lender, has picked six banks to arrange meetings with fixed income investors ahead of a potential benchmark-sized bond issue, a lead manager said on Thursday. The lender has chosen Citigroup, Credit Agricole, Deutsche Bank, HSBC, National Bank of Abu Dhabi and Standard Chartered for the road shows, which will take place between March 12-18. They will take place in Europe, Asia and the Middle East.

<http://gulfnews.com/business/banking/bankmuscat-picks-banks-for-bond-issue-1.1155464>

8th March

Abu Dhabi invites oil companies to bid for concession

Abu Dhabi National Oil Co, or Adnoc, has invited several international oil firms, in addition to existing partners, to bid for the renewal of a shared licence to operate some of the emirate's largest onshore oil fields, two people familiar with the matter said. US-based firms Chevron Corp and Occidental Petroleum Corp, China National Petroleum Corp, or CNPC, Japan's Inpex Corp, Korea National Oil Corp, or KNOC, Norway's Statoil ASA and Russia's OAO Rosneft were among the new companies invited, the people said.

<http://gulfnews.com/business/oil-gas/abu-dhabi-invites-oil-companies-to-bid-for-concession-1.1155690>

Gold hits \$1,580 an ounce

Gold hovered around \$1,580 an ounce on Friday, ahead of the release of a key US job market report, after recent upbeat data boosted confidence in the economy and turned many investors away from the safe-haven metal. The February non-farm payrolls numbers, due at 1330 GMT, is expected to show moderate job growth, after data this week suggested improvement in the labour market.

<http://gulfnews.com/business/markets/gold-hits-1-580-an-ounce-1.1155693>

11th March

Stocks rise again on Abu Dhabi and Dubai exchanges

Emaar Properties continued to rise with Dubai's benchmark index closing on Monday at a one week high .The Dubai Financial Market General Index climbed 1.09 per cent to close at 1930.10, its highest close since March 3. Emaar, the biggest stock on DFM by market capitalization, reached a new 52-week high when it rose 1.6 per cent to end at Dh5.65. It had the highest turnover on the day, with its 31.46 million shares exchanging hands to be valued at Dh177.69 million.

<http://gulfnews.com/business/markets/stocks-rise-again-on-abu-dhabi-and-dubai-exchanges-1.1156877>

Traded shares expected to reach Dh100b by year-end

The volume of traded shares is expectations to break the Dh100 billion barriers in 2013. "The amount of traded shares in 2012 was Dh70 billion and it is expected that it will reach a record this year at Dh100 billion," said Ayman Al Khatib, General Manager of FH Securities.

<http://gulfnews.com/business/markets/traded-shares-expected-to-reach-dh100b-by-year-end-1.1156776>

Credit growth across GCC to pick up pace, UAE to lag

Credit growth across the Gulf region is expected to pick up pace this year to high single digits while it is expected to lag in the UAE and Bahrain, rating agency Moody's Investors services said. "Credit growth in Qatar, Oman and Saudi Arabia are recovering fast largely due to high oil prices and increased government spending.

<http://gulfnews.com/business/banking/credit-growth-across-gcc-to-pick-up-pace-uae-to-lag-1.1156695>

12th March

DFM and ADX rise, though subdued

The Kuwaiti company Hits Telecom was the most actively traded stock in Dubai yesterday and was among the top five gainers, as major local stocks declined. The Dubai measure, however added 0.46 per cent to close at 1938.91. Listed on both Dubai and Kuwait, the telecom operator jumped 8.72 per cent to close at Dh0.86 with 35.88 million shares traded on the day.

<http://gulfnews.com/business/markets/dfm-and-adx-rise-though-subdued-1.1157322>

UAE exports grew 61% to Dh135.7 billion in first nine months of 2012

UAE exports grew by 61 per cent in the first nine months of 2012 with foreign non-oil trade surging by 14 per cent during the period, the Federal Customs Authority (FCA) said on Tuesday. The authority added that the value of the UAE non-oil exports rose in the first nine months of 2012 to “Dh135.7 billion compared to Dh84.4 billion for the same period of 2011”.

<http://gulfnews.com/business/economy/uae-exports-grew-61-to-dh135-7-billion-in-first-nine-months-of-2012-1.1157396>

Kuwaitis in deal to bail out private borrowers

Kuwaiti authorities reached a provisional agreement on Tuesday requiring the government to buy out billions of dollars of bank loans owed by citizens and reschedule them interest free. Finance Minister Mustafa Al Shamali, who had previously rejected similar proposals, said after a meeting with parliament’s financial and economic affairs committee that “an agreement on the issue has been reached.”

<http://gulfnews.com/news/gulf/kuwait/kuwaitis-in-deal-to-bail-out-private-borrowers-1.1157449>

Land crunch holds up many health projects

Riyadh ranked at the top of the list in this regard, whereby nine projects worth SR 3.2 billion that were scheduled to be executed in the capital are still awaiting the availability of lands. These projects involved three hospitals, 15 integrated clinics, a medical unit specialized for children and a recovery house for people with mental illness. The other suspended health care projects are distributed across ten other regions, mostly in Makkah and the Eastern Province, while Najran and Hail were both not listed amongst the cities facing this problem.

http://www.zawya.com/story/Land_crunch_holds_up_many_health_projects_in_KSA-ZAWYA20130312032346/

13th March

UAE economy minister sees GDP growth sustaining above 4%

The UAE economy is expected to sustain an annual growth rate above 4 per cent in 2013, the Minister of Economy Sultan Bin Saeed Al Mansouri said here yesterday. Speaking to reporters, Al Mansouri said: "The obstacles and challenges...the issues of concern to us over the 4-5 last few years have been largely overcome. The real state sector is up nicely and the tourism business, in general, has also been growing due to the rise in global optimism about the UAE. The optimism among businesses and investors will influence the growth of the UAE and region."

<http://gulfnews.com/business/economy/uae-economy-minister-sees-gdp-growth-sustaining-above-4-1.1157973>

Dubai Islamic Bank issues \$1b bonds

Dubai Islamic Bank, the largest sharia-compliant lender in the UAE by assets, launched a \$1 billion hybrid sukuk on Wednesday, arranging banks said. The perpetual sukuk, which is aimed at shoring up its core or Tier 1 capital, launched at a profit rate of 6.25 per cent, in line with final guidance released earlier in the day.

<http://gulfnews.com/business/banking/dubai-islamic-bank-issues-1b-bonds-1.1157805>

Qatar lined up for GBP10bn UK projects fund

Officials and ministers from both countries have held discussions over what schemes the Qataris could invest in and whether a specific fund could be set up. The potential projects include energy plants, road and rail projects and even the Thames "super-sewer" under London. Qatar has become a prolific investor in British assets in recent years with a portfolio of assets held via several funds encompassing assets from Harrods and the Shard skyscraper to Heathrow airport.

http://www.zawya.com/story/Qatar_lined_up_for_GBP10bn_UK_projects_fund-20130313_3896_20659/

Makkah solar project to save SAR2.2bn

The Makkah solar street lighting project will save the state treasury SR 2.2 billion in 20 years, said Osama Al-Barr, mayor of Makkah. "The cost of the 100 megawatt solar powered lighting project, which is estimated at SR 2.4 billion, will be paid in monthly installments of SR 10 million," Al-Barr said.

http://www.zawya.com/story/Makkah_solar_project_to_save_SAR22bn-ZAWYA20130313054253/

14th March

Billions earmarked for Madinah

The holy city of Madinah will have a major facelift shortly as a large number of development projects are being implemented there at a cost of more than SR 100 billion. Crown Prince Salman, deputy premier and minister of defense, yesterday visited an exhibition of Madinah projects. The exhibition showcased the new expansion ordered by Custodian of the Two Holy Mosques King Abdullah for the Prophet's Mosque, which will increase the mosque's capacity to more than 1.6 million worshippers.

http://www.zawya.com/story/Billions_earmarked_for_Madinah-ZAWYA20130314032418/

UAE markets end mixed

Dubai index fell again on Thursday, the second time in six sessions, as one of UAE's biggest banks slumped more than 4 per cent. Emirates NBD dropped 4.69 per cent to close at Dh3.86 after reaching its ex-dividend date. The bank had reached its 18 month high on Wednesday. The Dubai Financial Market General Index closed 0.30 down to 1916.21. The index has risen more than 18 per cent this year, leaving behind all the other Gulf stock indexes behind.

<http://gulfnews.com/business/markets/uae-markets-end-mixed-1.1158480>

Qatar could invest £10 billion in UK projects

Qatar has begun talks with the UK government to invest up to £10 billion from the gas-rich Middle Eastern state into key infrastructure projects in Britain. Officials and ministers from both countries have held discussions over what schemes the Qataris could invest in and whether a specific fund could be set up. The potential projects include energy plants, road and rail projects and even the Thames "super-sewer" under London.

<http://gulfnews.com/business/economy/qatar-could-invest-10-billion-in-uk-projects-1.1158447>

Oman mulls sukuk issue

Oman's central bank governor said the Sultanate is considering sovereign Islamic bonds, or sukuk, to help absorb the excess liquidity of the country's Islamic banks. "We are talking with the government to issue sukuk, because it's an important instrument for the Islamic banks to invest their excess liquidity," Hamoud Sangour Al Zadjali told reporters on the sidelines of a central bankers meeting in Manama.

<http://gulfnews.com/business/banking/oman-mulls-sukuk-issue-1.1158398>

15th March

Gold headed for second week of gains

Gold edged above \$1,590 an ounce on Friday, helped by a rebound in the euro and waning appetite for assets seen as higher risk, such as stocks, ahead of key US inflation data later in the day. Prices were headed for a second straight week of gains as investors still count continued quantitative easing measures in key economies and lurking risks in the Euro zone among reasons to own bullion.

<http://gulfnews.com/business/markets/gold-headed-for-second-week-of-gains-1.1158720>

18th March

UAE markets fall in line with global markets

Dubai shares fell in line with global markets which witnessed a sell-off arising out of the Euro zone and IMF's decision to bailout Cyprus with a \$13 billion aid that came with a condition of taxing the bank deposits. However it is also true that the local markets, including DFM, have had a rally in recent weeks which many analysts had forecast would see intermittent corrections going ahead.

<http://gulfnews.com/business/markets/uae-markets-fall-in-line-with-global-markets-1.1159846>

Egypt seeks \$4.8b from the IMF

The International Monetary Fund said on Sunday it would continue talks with Egypt aimed at agreeing possible financial aid after meeting with government officials seeking a \$4.8 billion loan to relieve a currency and budget crisis. The IMF has said Egypt needs to take bold, immediate action to address its economic problems and has raised the possibility of stop-gap funding to tide it through until after parliamentary elections. Egypt, however, has made clear it wants a full loan.

<http://gulfnews.com/business/economy/egypt-seeks-4-8b-from-the-imf-1.1159592>

Growing investor interest in health care real estate

Property and retail markets could stand to benefit from growing investor interest in the UAE's niche healthcare real estate segment, analysts and developers say. "It's a sector of the market that traditionally has not been catered for by real estate investors but now there's more investor interest in this segment," said Craig Plumb, head of research for Mena at Jones Lang LaSalle.

<http://gulfnews.com/business/retail/growing-investor-interest-in-health-care-real-estate-1.1159883>

19th March

Riyadh governor to launch SR 1.6 bn water projects

Prince Khaled bin Bandar is launching projects costing SR 1.6 billion in April to add 200,000 cubic meters of water per day for Riyadh. This follows the implementation of projects to support water resources in Riyadh within six months by National Water Company (NWC).

http://www.zawya.com/story/Riyadh_governor_to_launch_SAR16bn_water_projects-ZAWYA20130319030813/

National Bank of Abu Dhabi is the safest bank in Mena

The National Bank of Abu Dhabi has been ranked 50 amongst 500 largest banks worldwide as one of the safest banks in the world and the safest the Middle East and North Africa (Mena) region for the fourth consecutive year, NBAD said. According to Global Finance report, the ranking was created through an evaluation of long-term credit ratings from Moody's, Standard and Poor's and Fitch Ratings and total assets of the 500 largest banks worldwide.

<http://gulfnews.com/business/banking/national-bank-of-abu-dhabi-is-the-safest-bank-in-mena-1.1160277>

UAE markets rise after Monday's sell off

Dubai measure jumped more than one per cent on Tuesday, after Monday's sell-off when markets around the globe were unsettled on EU's Cyprus bailout that came with a condition to tax customers' bank deposits. Foreign investors came back to the market and bought Emaar Properties shares after the region's biggest developer said on Monday that its revenues from sale of apartments more than doubled in 2012, while sale of commercial units performed below expectations.

<http://gulfnews.com/business/markets/uae-markets-rise-after-monday-s-sell-off-1.1160278>

20th March

Islamic finance body to issue sukuk

International Islamic Liquidity Management Corp, backed by a group of central banks located in Asia and the Middle East, is in the "final stages" of issuing its first sukuk or Islamic bond, Malaysian central bank governor Zeti Akhtar Aziz said on Wednesday.

<http://gulfnews.com/business/banking/islamic-finance-body-to-issue-sukuk-1.1160739>

Assets under DIFC firms management soar to \$8.6b

Assets under management by firms at Dubai International Financial Centre (DIFC) amounted to \$8.6 billion (Dh31.59 billion) at the end of September 2012. Of this \$5.9 billion was in portfolios and the remainder in funds, Giyas Gokkent, NBAD's Group Chief Economist, told *Gulf News* referring to the MENA asset management survey 2012.

<http://gulfnews.com/business/banking/assets-under-difc-firms-management-soar-to-8-6b-1.1160645>

Gulf banks on steady recovery path

Gulf banks are expected to post steady recovery from the global financial crisis this year, aided by healthy economic growth in the GCC countries and high oil prices, Standard & Poor's Ratings Services said yesterday. Rating agencies are projecting high credit growth in countries such as Qatar and Saudi Arabia. S&P expects double digit credit growth in Saudi Arabia.

<http://gulfnews.com/business/banking/gulf-banks-on-steady-recovery-path-1.1160681>

Islamic banking assets with commercial banks in the GCC soars

Islamic banking assets with commercial banks in the GCC reached \$445 billion (Dh1.63 trillion) at the end of 2012, up from \$390 billion in 2011, with the outlook for the industry remaining relatively positive in 2013. This represents a 14 per cent year-on-year growth, which is considerably lower than the five year average of 19 per cent, according to estimates by Ernst & Young's Global Islamic Banking Centre.

<http://gulfnews.com/business/banking/islamic-banking-assets-with-commercial-banks-in-the-gcc-soars-1.1160691>

21st March

Gulf bonds' huge order books not as solid as they seem

Bond and sukuk issues from the Gulf Arab region in the past few weeks have drawn huge investor order books but then performed poorly in the secondary market — a sign that some of the orders are not as solid as they appear. In order to ensure they obtain part of a new issue, institutional investors are bidding for larger amounts than they actually want, because they assume their bids will be cut when the issuer decides on allocations, traders and analysts say.

<http://gulfnews.com/business/banking/gulf-bonds-huge-order-books-not-as-solid-as-they-seem-1.1161327>

Mosaic joins in \$7b Saudi Arabia fertiliser project

Fertiliser maker Mosaic Co (MOS) said Tuesday it plans to invest up to \$1 billion (Dh3.67 billion) in a joint venture in Saudi Arabia to produce phosphate, a move that would improve its access to agricultural markets in Asia. Mosaic plans to team up with two Saudi Arabian companies on the \$7 billion project. Under terms of the agreement, mining and metals company Saudi Arabian Mining Co, or Maaden, would own 60 per cent, Mosaic would own 25 per cent and petrochemical firm Saudi Basic Industries Corp, or Sabic, would own 15 per cent.

<http://gulfnews.com/business/economy/mosaic-joins-in-7b-saudi-arabia-fertiliser-project-1.1161197>

Emirates steel inks iron ore supply agreement with LKAB

Highlighting the importance of the agreement, Hussain J. Al Nowais, Chairman of Senaat, the Holding company of Emirates Steel, said it aimed to complement the company's efforts to enhance the value of its steel products by sourcing high quality raw materials with international standards. He recognised the expertise and high regard in the market for LKAB.

<http://gulfnews.com/business/investment/emirates-steel-inks-iron-ore-supply-agreement-with-lkab-1.1161265>

22nd March

Egypt wants \$4.8b loan based on gentler reforms

Egypt stands a chance of securing an International Monetary Fund loan to help address its currency and budget crisis; the problem is that no one knows when that will be. With face-to-face contact between Egypt and the IMF re-established this week after a two-month gap, both sides are pushing for urgent action, but with strikingly different emphases.

<http://gulfnews.com/business/economy/egypt-wants-4-8b-loan-based-on-gentler-reforms-1.1161632>

SEDCO Capital foresees asset doubling in 5-7 years

SEDCO Capital, a two year old Jeddah-based asset management company, expects assets to double in within 5 -7 years due to rise in demand on Sharia and Islamic law compliant investments, Hassan Al Jabri, SEDCO Capital's CEO, told *Gulf News* in a phone interview.

<http://gulfnews.com/news/gulf/saudi-arabia/sedco-capital-foresees-asset-doubling-in-5-7-years-1.1161635>

25th March

UAE exports up 61% in the first nine months of 2012

UAE exports grew by 61 per cent in the first nine months of 2012 from Dh84.4 billion in the first nine months of 2011 to Dh135.6 billion for the same period of 2012, an increase by Dh51.2 billion, the National Statistics Bureau (NSB) announced on Monday. Trade exchange with other countries during the first nine months of 2012 amounted to Dh782.7 billion compared to Dh684.9 billion for the same period in 2011, a 14.3 per cent rise (Dh97.8 billion), NSB stated.

<http://gulfnews.com/business/economy/uae-exports-up-61-in-the-first-nine-months-of-2012-1.1162648>

\$17 billion worth of transport schemes still up for grabs in Qatar

Qatar's Public Works Authority (Ashgal) has lined up 30 highway projects in 2013. As of February, a total of \$1.88 billion has already been awarded, including the \$640 million Package 13 on the Doha Expressway. "Without a doubt, 2013 is a pivotal year for Qatar's transportation programmes.

http://www.zawya.com/story/USD17bn_worth_of_transport_schemes_still_up_for_grabs_in_Qatar-ZAWYA20130326064806/

Gold falls to lowest in a week

Gold fell to its lowest in a week on Monday, as investors unloaded safe-haven assets and sought equities after Cyprus struck a last-minute bailout deal with lenders. Some investors had picked up gold as the crisis in Cyprus had re-ignited eurozone debt fears, sending bullion to a one-month high of \$1,616.36 an ounce last week.

<http://gulfnews.com/business/markets/gold-falls-to-lowest-in-a-week-1.1162593>

26th March

NBAD to repay Dh3b to MoF

In a sign of its robust financial standing and capital adequacy, the National Bank of Abu Dhabi (NBAD) has started repaying the government's support that NBAD received in 2008 in the aftermath of the financial crisis. The government represented by the ministry of finance and the Central Bank had supported the banking sector with Dh70 billion to shore up their balance sheets in the wake of 2008 financial crisis.

<http://gulfnews.com/business/banking/nbad-to-repay-dh3b-to-mof-1.1162823>

Emirates NBD issues \$750 million bond

Emirates NBD (EMIRATES.DFM), the largest lender in the UAE by assets, has issued a \$750 million, 10-year bond, after receiving good response from investors, according to an arranging bank. The final price of 4.875% was tighter than the initial talk in the low 5% area for the subordinated tier 2 bond issued under the bank's \$7.5 billion euro medium term note, or EMTN, program. Orders for the bond reached about \$2.8 billion.

<http://gulfnews.com/business/banking/emirates-nbd-issues-750-million-bond-1.1162899>

Gulf banks poised to snap up more assets in emerging markets

Enticed by knock-down prices and cash-strapped European lenders eager to sell, Gulf banks are poised to snap up more assets in emerging markets like Egypt and Turkey as a way of locking in long term growth outside their much smaller domestic markets. In the past year, lenders from Qatar and the UAE have purchased banks in Egypt and Turkey, preferring acquisitions to organic growth in markets that until recently were the playground of mostly Western banks.

<http://gulfnews.com/business/banking/gulf-banks-poised-to-snap-up-more-assets-in-emerging-markets-1.1162925>

Qatar, Algeria ink \$2bn steel complex deal

The planned steel complex will have a total production capacity of 4 million tonnes per year, while it is designed to produce 2 million tonnes (MT) of steel rebars in its first phase (including 1.5 MT of steel rebars and 0.5MT of wiring rods) to meet the requirements of the local market, on a priority basis. The joint venture was signed by the two sides on January 7, while the shareholders' agreement was signed on March 24, for the construction and operation of the steel complex. Algeria (represented by Sider Co & National Investment Fund) will hold 51 percent stake, while Qatar Steel International will hold the remaining 49 percent (represented by Qatar Steel 24.5 percent, and Qatar Mining 24.5 percent).

http://www.zawya.com/story/Qatar_Algeria_ink_USD2bn_steel_complex_deal-ZAWYA20130326034924/

SR967m contracts inked for Jubail, Ras Al-Khair projects

Prince Saud Bin Abdullah Bin Thunayyan, president of the Royal Commission for Jubail and Yanbu, signed Monday three contracts worth a total of SR966.63 million for implementing power projects in Ras Al-Khair Industrial City and carrying out design works for power and communication systems in the second industrial city in Jubail (Jubail 2).

http://www.zawya.com/story/SAR967m_contracts_inked_for_Jubail_Ras_AIKhair_projects-ZAWYA20130326034033/

27th March

DMCC Tradeflow launches electronic Commodity Murabaha trading platform

Dubai Multi Commodities Centre (DMCC), a Government of Dubai Authority, on Wednesday announced the inaugural Commodity Murabaha transaction on its DMCC Tradeflow platform. The transaction, which used assets from Ducab and Enoc, took place between Noor Islamic Bank and Commercial Bank of Dubai, marking the official launch of the DMCC Tradeflow Islamic product portfolio.

<http://gulfnews.com/business/markets/dmcc-tradeflow-launches-electronic-commodity-murabaha-trading-platform-1.1163692>

UAE's banking assets surge by Dh129.5m

The Central Bank has announced that total bank assets increased Dh129.5 billion to reach Dh1,791.6 billion at the end of December 2012, up from Dh1,662.1 billion over the same period of 2011. Loans and advances were up Dh30 billion, from Dh1069.7 billion at end of December 2011 to Dh1099.1 billion, the Central Bank said.

<http://gulfnews.com/business/banking/uae-s-banking-assets-surge-by-dh129-5m-1.1163527>

Egypt's NUCA to offer 10,800 acres for tourism investment in Aswan

"The land will be offered for constructing hotel complexes, hospitals, a shopping area and a water park; with the anticipated investments for these projects expected to top EGP 3 billion (USD 447 million)," said Nabil Abbas, first deputy chairman, New Urban Communities Authority (NUCA), a subsidiary of Egypt's ministry of housing.

[http://www.zawya.com/story/Egypt's NUCA to offer 10800 acres for tourism investment in Aswan-ZAWYA20130327083158/](http://www.zawya.com/story/Egypt%20NUCA%20to%20offer%2010800%20acres%20for%20tourism%20investment%20in%20Aswan-ZAWYA20130327083158/)

28th March

Saudi Electricity prices \$2 billion sukuk

Saudi Electricity Co. has priced a \$2 billion, two-tranche Islamic bond, or sukuk, after meeting with investors, the largest listed utility in the Gulf said Wednesday. The international sukuk consists of a \$1 billion, 10-year series, and a \$1 billion, 30-year series, SEC said in a statement posted on the Saudi bourse website.

<http://gulfnews.com/business/investment/saudi-electricity-prices-2-billion-sukuk-1.1164029>

Al khaliji to finance QR1bn Alfardan resort

DOHA: Al Khalij Commercial Bank (al khaliji) QSC has inked a deal to finance the Alfardan Properties' upcoming Kempinski Marsa Malaz Hotel Resort, costing about QR1bn, a press statement said yesterday. Alfardan Properties, one of the companies under Alfardan umbrella group, is renowned for luxury turnkey residential and commercial developments in addition to five-star hospitality projects such as Kempinski Residences and Suites.

http://www.zawya.com/story/al_khaliji_to_finance_QAR1bn_Alfardan_resort-ZAWYA20130328035957/

QInvest to launch 30 Islamic funds

Doha-based investment bank QInvest, majority owned by Qatar Islamic Bank, says it plans to launch at least 30 Islamic funds over the next three years on a managed account platform which it introduced this week. If they go ahead, the launches could play a significant role in reviving the Islamic funds industry, which has been hit by the global financial crisis. Launches of Islamic funds globally fell to 54 last year from 60 in 2011, according to Lipper, a unit of Thomson Reuters; 88 funds have been liquidated around the world in the last two years.

<http://gulfnews.com/business/banking/qinvest-to-launch-30-islamic-funds-1.1164030>

29th March

Gulf RAK Oil launches lubricant plant

Ras Al Khaimah Government and Hinduja Group's Gulf Oil International has commissioned Gulf RAK Oil LLC, a state-of-the-art lubricant manufacturing plant and grease processing facility in RAK Maritime City. The plant was inaugurated by His Highness Shaikh Saud Bin Saqr Al Qasimi, Member of the Supreme Council and Ruler of Ras Al Khaimah, in the presence of Shaikh Nahyan Bin Mubarak Al Nahyan, Minister of Culture, Youth and Community Development.

<http://gulfnews.com/business/oil-gas/gulf-rak-oil-launches-lubricant-plant-1.1164449>