



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

1st April

Almarai has completes sale of 1.3b riyals sukuk

Saudi Arabian dairy and food producer Almarai Co has completed the sale of a 1.3 billion riyals (\$346.7 million) Islamic bond, or sukuk, the company said in a bourse filing on Monday. The issue, which has a floating interest rate, attracted orders worth 2.4 billion riyals from institutional investors inside Saudi Arabia.

<http://gulfnews.com/business/markets/almarai-has-completes-sale-of-1-3b-riyals-sukuk-1.1165563>

Gulf Capital raises \$215 million for credit fund

Gulf Capital, an Abu Dhabi-based alternative asset management firm, has raised \$215 million (Dh790 million) for its credit and mezzanine fund after getting a \$20 million contribution from the International Finance Corporation, it said on Monday. The credit fund was aimed primarily at financing small businesses, Karim El Solh, the chief executive, said at a press conference.

<http://gulfnews.com/business/banking/gulf-capital-raises-215-million-for-credit-fund-1.1165339>

UAE emerges as largest capital exporter

The UAE has pumped in excess of \$55 billion (Dh202 billion) into foreign markets over the past three decades to emerge as the largest Arab capital exporter.

<http://gulfnews.com/business/investment/uae-emerges-as-largest-capital-exporter-1.1165358>

From the Desk of Research Department

National Bank of Fujairah repays Dh643m loan

The National Bank of Fujairah on Monday said it repaid a Dh643 million (\$175 million) subordinated loan to the Ministry of Finance, the latest domestic lender to return the state support it received during the financial crisis as part of a broader plan to shore up the banking sector.

<http://gulfnews.com/business/banking/national-bank-of-fujairah-repays-dh643m-loan-1.1165352>

2nd April

Deloitte kicks off Islamic Finance research

The Deloitte Middle East Islamic Finance Knowledge Centre (IFKC) based in Bahrain has launched a collaborative research initiative with INCEIF — The Global University of Islamic Finance, Malaysia and the Henley Business School, University of Reading, UK.

<http://gulfnews.com/business/banking/deloitte-kicks-off-islamic-finance-research-1.1165878>

Bailout of Kuwaiti debtors to cost \$2.61b

A government bailout of Kuwaiti debtors is expected to cost 744 million dinars (\$2.61 billion), finance minister Mustapha Al Shamali said on Tuesday. The government, under pressure from members of parliament, is discussing with lawmakers a plan to write off the interest on Kuwaiti citizens' personal bank loans taken out before the end of March 2008.

<http://gulfnews.com/business/economy/bailout-of-kuwaiti-debtors-to-cost-2-61b-1.1165996>

Arab world face \$89b food gap by 2020

Shaikh Hamdan Bin Rashid Al Maktoum, Deputy Ruler of Dubai and Minister of Finance, has warned that the food crisis in the Arab world is getting bigger and it is expected to reach \$89 billion in 2020. "Estimated at \$41 billion in 2010, the food gap is widening and expected to reach \$89 billion in 2020,"

<http://gulfnews.com/business/economy/arab-world-face-89b-food-gap-by-2020-1.1165988>

3rd April

UAE business activity growth slows in March

Growth of business activity in the UAE's non-oil private sector slowed in March from the previous month as expansion of output and new orders eased, a purchasing managers' survey showed on Wednesday.

<http://gulfnews.com/business/economy/uae-business-activity-growth-slows-in-march-1.1166364>

From the Desk of Research Department

Supreme Council of Energy reviews Dubai gas strategy

Saeed Mohammad Al Tayer, Vice-Chairman of the Dubai Supreme Council of Energy chaired the 22nd regular meeting held at the Supreme Council's headquarters. The meeting discussed various topics including energy efficiency and management, as well as the initiatives launched by the Supreme Council and its member companies, in line with the Dubai's Integrated Energy Strategy 2030.

<http://gulfnews.com/business/oil-gas/supreme-council-of-energy-reviews-dubai-gas-strategy-1.1166316>

Regional investors eye in South Sudan

Many investors from the oil and gas-rich Gulf region, including Sovereign Wealth Funds (SWFs), are showing interest in investing in South Sudan, the "youngest" country in the world, a top executive in a Dubai-based investment bank said.

<http://gulfnews.com/business/investment/regional-investors-eye-in-south-sudan-1.1166357>

4th April

Investors expect Q1 earnings to boost Saudi Market

Saudi Arabia's bourse has underperformed most of its Gulf Arab peers so far this year but the release of first-quarter corporate earnings, expected in the next few weeks, may give the market a leg up. The kingdom's heavyweight stocks — petrochemical producers and banks — have struggled to advance because earnings in the last quarter of 2012 were unimpressive.

<http://gulfnews.com/business/markets/investors-expect-q1-earnings-to-boost-saudi-market-1.1166886>

Saudi Arabia leaves International Islamic Liquidity Management Corp

Saudi Arabia has left the International Islamic Liquidity Management Corp (IILM), which is preparing to launch its first long-delayed sukuk or Islamic bonds since its inception in 2010, the IILM said late on Wednesday. The central banks of Qatar and Malaysia bought out Saudi Arabia's share.

<http://gulfnews.com/business/banking/saudi-arabia-leaves-international-islamic-liquidity-management-corp-1.1166799>

UAE is largest Middle East market

An upsurge in business has sharply boosted imports by the UAE over the past few years to turn into the largest market in the Middle East although it has one of the smallest populations in the region.

<http://gulfnews.com/business/markets/uae-is-largest-middle-east-market-1.1166586>

5th April

Dubai-based businessman invests Dh100 million in Thailand

A Dubai-based businessman has invested Dh100 million in Thailand's tallest tower, MahaNakhon mixed-use development, Gulf News has learnt. The project is expected to be valued at 18 billion baht (Dh2.25 billion), or \$640 million at completion in 2015. "Thailand's economy expanded rapidly in the fourth quarter of the last financial year, with the government reporting GDP growth of 18.9 per cent compared to the previous year," Asghar Patel.

<http://gulfnews.com/business/investment/dubai-based-businessman-invests-dh100-million-in-thailand-1.1167143>

8th April

Global Investment House posts 55m dinar loss

It is the fourth straight year that Global has reported an annual net loss. Kuwait's Global Investment House, which has agreed with creditors to restructure \$1.7 billion of debt, said its 2012 net loss was little changed from the previous year as shareholders' equity dropped sharply. The company said total shareholders' equity at the end of 2012 was a negative 35 million dinars, compared to a positive 18 million dinars in 2011.

<http://gulfnews.com/business/banking/global-investment-house-posts-55m-dinar-loss-1.1168203>

Qatar pledges \$500m in aid to Darfur: minister

Britain on Sunday pledged at least \$16.5 million annually for the next three years. Qatar pledged \$500 million (Dh1.8 billion) in aid to rebuild Sudan's war-ravaged western region of Darfur, the official QNA news agency on Monday quoted a minister as saying. In February 2010, Qatar had promised to establish a bank with a capital of one billion dollars to develop Darfur.

<http://gulfnews.com/news/gulf/qatar/qatar-pledges-500m-in-aid-to-darfur-minister-1.1167962>

No price hikes of water and electricity in Abu Dhabi in 2013

Any future hike in prices of electricity and water aim to conserve the emirate's resources to be a sustainable global city. There is no intention to increase the prices of water and electricity in 2013 in the Emirate of Abu Dhabi, said Abu Dhabi Distribution Company (ADDC) on Monday in a press conference.

<http://gulfnews.com/business/economy/no-price-hikes-of-water-and-electricity-in-abu-dhabi-in-2013-1.1168175>

9th April

Consumer Price Inflation in Abu Dhabi emirate up 1% on year in March

Consumer price inflation in the emirate of Abu Dhabi was 1 per cent in March compared to March last year, while inflation rose 1.1 per cent year-on-year during the first quarter of 2013, latest data from the Statistics Centre Abu Dhabi (SCAD) showed on Tuesday. SCAD says Abu Dhabi housing, water, electricity prices fell 0.6% in March.

<http://gulfnews.com/business/economy/consumer-price-inflation-in-abu-dhabi-emirate-up-1-on-year-in-march-1.1168557>

Kuwait's parliament approves citizen debt bailout

Kuwait's parliament approved a law on Wednesday to buy some citizens' personal loans and write off the interest after lawmakers argued that banks had overcharged Kuwaitis for credit. Kuwait is one of the world's richest countries per capita and many lawmakers elected in a new parliament in December had made debt relief a priority of their campaigns and put pressure on the new cabinet to approve a plan.

<http://gulfnews.com/news/gulf/kuwait/kuwait-s-parliament-approves-citizen-debt-bailout-1.1168419>

Adib closes Dh302 million syndicated Islamic financing deal

Abu Dhabi Islamic Bank (Adib), a top-tier Islamic financial services institution, said yesterday that it had closed a Dh302 million (\$82 million) syndicated Islamic financing deal for Emirates National Factory for Plastic Industries L.L.C. (ENPI), the UAE's leading manufacturer of plastic packaging solutions and paper products.

<http://gulfnews.com/business/banking/adib-closes-dh302-million-syndicated-islamic-financing-deal-1.1168595>

Dubai equity market remains strong in Q1

The Dubai Financial Market General Index increased by 12.7 per cent to 1829.2 points at the end of the first quarter compared to 1622.5 points at the end of fourth quarter of 2012, a statement said. The market capitalisation increased at the end of this quarter by 12.3 per cent amounting to Dh204.2 billion compared to Dh181.9 billion at the end of previous quarter.

<http://gulfnews.com/business/markets/dubai-equity-market-remains-strong-in-q1-1.1168637>

10th April

Gulf Capital firm acquires stake in Turkish company

Abu Dhabi-based private equity firm Gulf Capital said on Wednesday that its portfolio company, Techno Group Investment Holdings, bought a 75 per cent stake in a Turkish provider of outsourced diagnostic imaging services. Techno Group bought the stake in Turkish firm Dogu Tip, Gulf Capital said, without revealing the financial details of the acquisition.

<http://gulfnews.com/business/banking/gulf-capital-firm-acquires-stake-in-turkish-company-1.1168984>

Kuwait grants Bahrain \$1.3b to finance projects

Kuwait said on Wednesday it will finance projects worth \$1.3 billion (Dh4.77 billion) in its Gulf partner Bahrain as part of pledges made two years ago, an official statement said. The funds will be used to finance part of four development projects over the next few years, including power transmission networks, housing projects and a key road, the state-owned Kuwait Fund for Arab Economic Development said.

<http://gulfnews.com/news/gulf/bahrain/kuwait-grants-bahrain-1-3b-to-finance-projects-1.1168961>

Dh644b allocated to boost growth in Abu Dhabi in next decade

An amount of Dh644 billion (\$175 billion) has been allocated to enhance growth in various economic sectors in the next decade in the Emirate of Abu Dhabi, said Shaikh Abdullah Bin Zayed Al Nahyan, UAE minister for foreign affairs, on the eve of the World Travel and Tourism Council at a gala dinner at Yas Island.

<http://gulfnews.com/business/economy/dh644b-allocated-to-boost-growth-in-abu-dhabi-in-next-decade-1.1168953>

11th April

US Export-Import Bank in Dh18.3b export credit deal with Dubai entity

The Export-Import (Ex-Im) Bank, the official export credit agency of the United States, has signed a \$5 billion (Dh18.3 billion) Memorandum of Understanding (MoU) with Dubai Economic Council to support US companies' contracts and exports to Dubai. In the 2012 financial year, Ex-Im Bank approved approximately \$3.32 billion in UAE authorisations — roughly 9 per cent of the total \$35.8 billion — to support US exports to the UAE.

<http://gulfnews.com/business/economy/us-export-import-bank-in-dh18-3b-export-credit-deal-with-dubai-entity-1.1169350>

UAE's total trade reached Dh1.9tr last year

The UAE's global position in trade landscape is a reflection of its infrastructure, ports, airports and easy accessibility of goods and services. The total value of the UAE's merchandise trade last year grew to \$520 billion (Dh1.9 trillion) last year, reinforcing the country's position amongst the world's top 20 trading economies.

<http://gulfnews.com/business/economy/uae-s-total-trade-reached-dh1-9tr-last-year-1.1169393>

Guinea seeks more UAE investments

Guinea's Minister of Industry & Small & Medium Enterprises, Ramatoulaye Bah, has called on the businesses of the UAE's private sector to invest in Guinea and to take part in its development projects. Bah hailed the achievements and progress made by the UAE in various spheres, and expressed her country's desire to tap the UAE's economic strength and expertise in sectors such as urban development, property and energy.

<http://gulfnews.com/business/investment/guinea-seeks-more-uae-investments-1.1169487>

12th April

Australian ports bought for Dh19.6 billion by consortium

Companies in deal include a wholly owned subsidiary of the Abu Dhabi Investment Authority. Australia's New South Wales state government has sold the long-term leases on two major ports to a consortium led by Industry Funds Management (IFM) for A\$5.07 billion (Dh19.6 billion, \$5.35 billion).

<http://gulfnews.com/business/shipping/australian-ports-bought-for-dh19-6-billion-by-consortium-1.1169680>

15th April

A better mix could help sustain UAE's energy landscape

UAE's energy landscape that includes installed power generation capacity of 26,132 megawatts (MW) — powered by oil and gas, will change significantly towards a better mix within the next three years. With the inauguration of Shams 1 — the country's first major solar power plant and the development of Mohammad Bin Rashid Solar Park in Dubai, the country's energy mix is already changing.

<http://gulfnews.com/business/economy/a-better-mix-could-help-sustain-uae-s-energy-landscape-1.1170777>

UAE's Central Bank reports increase in number and value of transactions

The Central Bank of the UAE has announced that the statistics of the UAESWITCH for the first quarter of 2013 have shown an increase in the number and value of financial transactions, carried-out electronically through the UAESWITCH. The total number of financial transactions has increased to 16.898 million transactions in the first quarter, compared to 16.821 million transactions in the fourth quarter of 2012, an increase of 0.45 per cent, the apex bank said.

<http://gulfnews.com/business/banking/uae-s-central-bank-reports-increase-in-number-and-value-of-transactions-1.1170877>

Al Mazaya acquires Tower at 'Kuwait Business Town' project

Al Mazaya Holding Company has concluded an exchange deal with the National International Holding Company and has taken the opportunity to acquire a tower at the Kuwait Business Town project in the heart of the Kuwaiti capital, as well as two land plots under construction at the Queue Point project at Al Liwan in Dubai, and selling office units with a total area of 101,000 sq ft owned by Al Mazaya at Jumeirah Lake Towers in Dubai to the National International Holding Company.

http://www.zawya.com/story/Al_Mazaya_acquires_Tower_at_Kuwait_Business_Town_project-ZAWYA20130416043308/

Mortgage lending at Emirates NBD to double this year

Mortgage lending at Emirates NBD, Dubai's biggest bank, is on track to double this year compared to 2012 as demand for housing surges in the emirate, a top executive said on Monday. While banks have learned their lessons from the emirate's housing bubble five years ago, demand for home loans has been particularly strong recently, Suvo Sarkar, ENBD's general manager of retail banking, said on the sidelines of a conference in Dubai.

<http://gulfnews.com/business/banking/mortgage-lending-at-emirates-nbd-to-double-this-year-1.1170888>

16th April

Saudi inflation stable at 3.9%

Annual inflation in Saudi Arabia was stable at 3.9 per cent in March, underpinned by rising food prices, according to the kingdom's statistics agency. Saudi Arabia's central bank and the International Monetary Fund have said they expect inflation in the kingdom to peak at around 4.6 per cent this year before slowing again by 2014.

<http://gulfnews.com/business/economy/saudi-inflation-stable-at-3-9-1.1171154>

DIFC firms surged 7% last year

Financial free zone granted more than 170 commercial licences last year. The number of licensed companies in the Dubai International Financial Centre climbed by 7 per cent last year to 912, alongside a rise in the number of employees at the financial free zone, according to an annual report released on Monday. The DIFC, Dubai's main financial hub, granted more than 170 commercial licences last year, the report said

<http://gulfnews.com/business/banking/difc-firms-surged-7-last-year-1.1171300>

UAE's per capita energy consumption among the highest

UAE is the world's seventh biggest energy producer. A UAE resident consumes 8,271 kilogrammes of oil equivalent energy (kgoe) per annum, much lower than some of its neighbours, such as Qatar which has a per capita energy consumption of 12,799 kgoe and 12,204 by the people of Kuwait. In comparison, the per capita energy consumption in the United Kingdom and the United States are 3,254 kgoe and 7,164 kgoe, respectively while on an average Indians consume 566 kgoe per annum.

<http://gulfnews.com/business/economy/uae-s-per-capita-energy-consumption-among-the-highest-1.1171313>

Major solar projects to come up in the region

It is expected 500MW to 1GW of solar projects to be tendered across the Middle East from 2014, Ahmad Nada, Vice President of Business Development Middle East, at First Solar, told Gulf News. "In line with the remarkable growth in the region 500MW to 1GW will be tender per year across the region starting next week."

<http://gulfnews.com/business/construction/major-solar-projects-to-come-up-in-the-region-1.1171312>

17th April

Abu Dhabi continues to experience rental deflation: CBRE

The CBRE report, which was released yesterday during the ongoing realty exhibition 'Cityscape Abu Dhabi' in the capital said although the first quarter of 2013 has seen steady economic progress, no positive movement has been recorded within either the office or residential markets. Average residential rents in Abu Dhabi fell 3% in Q1 versus Q4 2012: CBRE

<http://gulfnews.com/business/economy/abu-dhabi-continues-to-experience-rental-deflation-cbre-1.1171723>

Saudi firm to build USD1.6bn polysilicon plant in Malaysia

The plant, which will be one of Asia's largest, is part of the Sarawak's \$110 billion plan to leverage on its energy resources and boost in the Malaysian Borneo island state. "The project is in line with Sarawak's initiative of promoting green and sustainable energy solutions, leading to further development of industrial base in the state," PMD chairman Majed Al-Ahmadi said in the statement.

http://www.zawya.com/story/Saudi_firm_to_build_USD16bn_polysilicon_plant_in_Malaysia-TR20130417nL3NOD4CEZ2/

Contract for first segment of rail project likely by 2014

A contract award for the design and construction of the first segment of the Oman National Railway Project could be awarded as early as before the end of 2014, according to a senior official overseeing the implementation of the ambitious undertaking. Abdulrahman al Hatmi, Director of the Oman Railway Project, said a timeline envisaged by the government for the execution of the multibillion rial project would also see the key Preliminary Design Consultancy (PDC) and Project Management Consultancy (PMC) contracts going out before the end of this year.

http://www.zawya.com/story/Oman_Contract_for_first_segment_of_rail_project_likely_by_2014-ZAWYA20130417041029/

18th April

Jebel Ali Free Zone signs MoU with Franco-Arab Chamber

Jebel Ali Free Zone (Jafza) signed a Memorandum of Understanding (MoU) with Franco-Arab Chamber of Commerce on the sidelines of "Doing Business in Dubai" conference held lately in Paris. The MoU was signed by Ebrahim Al Janahi, Deputy CEO of Jafza and Dr Saleh Bakr Al Tayar, Secretary General of Franco-Arab Chamber of Commerce.

<http://gulfnews.com/business/economy/jebel-ali-free-zone-signs-mou-with-franco-arab-chamber-1.1172341>

Commercial Bank of Qatar reports 7% increase in first quarter profit

CBQ's first-quarter net profit rose to 506 million Qatari riyals (Dh510 million, \$139 million) from 471 million riyals in the year-ago period, according to an emailed statement. Customer loans and advances grew 22 per cent to 51.4 billion riyals, while customers' deposits rose 22 per cent to 46.2 billion riyals.

<http://gulfnews.com/business/banking/commercial-bank-of-qatar-reports-7-increase-in-first-quarter-profit-1.1172193>

National Bank of Kuwait reports marginal rise in first quarter profit

National Bank of Kuwait sounded a more positive economic outlook for 2013 as the lender's first-quarter net profit inched higher to \$286 million (Dh1.04 billion). NBK's first-quarter net profit rose to \$286 million from \$284.5 million in the year-ago period, according to an emailed statement from the bank. Its net operating income rose 10 per cent to \$517 million.

<http://gulfnews.com/business/banking/national-bank-of-kuwait-reports-marginal-rise-in-first-quarter-profit-1.1172199>

19th April

Makkah governor to inspect key development projects

Prince Khaled Al-Faisal will inspect several vital and developmental projects in Makkah tomorrow. His visit will include the headquarters of Bawabah Company and the exhibition held there, according to local media. His next stop will be at the Wahat Makkah project where he will check out the residential units that have been completed recently. He will later inspect the old Makkah-Jeddah road, and the intersection of the old road with the third ring road, as well as other projects.

http://www.zawya.com/story/Makkah_governor_to_inspect_key_development_projects-ZAWYA20130419040749/

Solar energy projects set to flourish in MENA region

More funds are to be raised from financial institutions and investors for the \$ 1.6 billion (SR 6 billion) polysilicon venture planned in Malaysia by an affiliate of Jubail-based Project Management & Development Company (PMD), according to officials. Polysilicon is used to make solar power panels. Solar energy in particular is a logical industry to take off and flourish in Malaysia and Asia Pacific region, as well as in the MENA region, say key executives involved with the project.

http://www.zawya.com/story/Solar_energy_projects_set_to_flourish_in_MENA_region-ZAWYA20130419041947/

UAE pushes renewable energy abroad

The UAE, a major oil-producing country, is spearheading a number of renewable energy projects in the Middle East, Africa and Europe. Masdar, the Abu Dhabi-based renewable energy company, has inaugurated the Shaikh Zayed Solar Power Plant, a utility-scale, 15-megawatt solar photovoltaic (PV) facility in Nouakchott, capital of Mauritania. The largest solar PV plant in Africa, the Dh117.5 million (\$31.99 million) facility accounts for 10 per cent of Mauritania's energy capacity and will displace approximately 21,225 tonnes of carbon dioxide annually.

<http://gulfnews.com/business/investment/uae-pushes-renewable-energy-abroad-1.1172530>

22nd April

Qatar central bank to be flexible in local currency bond issues

Qatar's central bank (QCB) will if needed flexibly adjust the amounts of local currency bonds and Treasury bills which it offers, and believes the issues will reduce Qatar's reliance on foreign funding, the QCB's governor said on Monday. Local debt issues to reduce reliance on foreign funding. The QCB launched quarterly issues of riyal-denominated bonds in March, giving it a tool to manage excess liquidity in the banking sector as the economy gears up for heavy infrastructure spending in the next few years.

<http://gulfnews.com/business/banking/qatar-central-bank-to-be-flexible-in-local-currency-bond-issues-1.1173844>

Galfar bags OMR6.68m Daleel service contract

Muscat - Galfar Engineering and Contracting Co announced that it has been awarded a contract worth RO6.68mn by Daleel Petroleum LLC for 'provision of construction of flow lines and water injection-line services.' In a filing to the Muscat Securities Market (MSM), Galfar said the contract is for a period of four years with an extension option of one year.

http://www.zawya.com/story/Galfar_bags_OMR668m_Daleel_service_contract-ZAWYA20130423064639/

UAE central bank chief urges oil exporters to diversify more

UAE Central Bank Governor Sultan Bin Nasser Al Suwaidi said oil-exporting nations in the region must adjust their policies in response to lower global demand and an anticipated decline in commodity prices. Al Suwaidi acknowledged the positive impact high energy prices had on the economies of oil-exporting nations but said growth performance across the region was fraught with considerable risks, including regional tensions and difficulties in the global economy.

<http://gulfnews.com/business/banking/uae-central-bank-chief-urges-oil-exporters-to-diversify-more-1.1173882>

Commercial Bank International reports Dh70.1 million net profit in first quarter

Bank's total assets increased by 12.8 per cent to Dh14.4 billion as compared to Dh12.7 billion at the end of December 2012. Loans and advances increased to Dh9.6 billion, while customer deposits increased by 11.1 per cent to Dh9.9 billion. Strong growth was supported by a stable advances-to-stable-resources ratio maintained at 0.92:1, as against the Central Bank requirement of 1:1.

<http://gulfnews.com/business/banking/commercial-bank-international-reports-dh70-1-million-net-profit-in-first-quarter-1.1173889>

23rd April

Deadline for rail design bids extended to May 6

MUSCAT -- The Tender Board has extended the deadline for the submission of bids for the key Preliminary Design Consultancy contract for the Omani National Railway Project by two weeks. A notification faxed by a Tender Board official to prospective bidders now sets May 6, 2013 as the last date for the submission of offers.

http://www.zawya.com/story/Oman_Deadline_for_rail_design_bids_extended_to_May_6-ZAWYA20130423034116/

Abu Dhabi gives businesses July 31 deadline to change signage

The Abu Dhabi Department of Economic Development (ADDED) told Gulf News on Tuesday that it started implementing the Abu Dhabi Commercial Signage Regulations in March 2012. The new rules seek to improve signage on building facades and prohibit public spaces from being used as storage spaces.

<http://gulfnews.com/business/economy/abu-dhabi-gives-businesses-july-31-deadline-to-change-signage-1.1174233>

Fertilisers: Industries Qatar net profit up 34%

Industries Qatar, the metals to fertiliser conglomerate, posted a 34 per cent jump in first-quarter net profit on Tuesday, beating most analyst forecasts. Net income in the three months ending March 31 amounted to 2.55 billion Qatari riyals (Dh2.56 billion; \$700 million), up from a restated 1.91 billion riyals in the year-ago period, according to the firm's income statement posted on its website.

<http://gulfnews.com/business/investment/fertilisers-industries-qatar-net-profit-up-34-1.1174046>

NBAD's net profit rises more than 35%

The annualised return on shareholders' funds for the year was 19.9 per cent, up from 17.2 per cent in the first quarter of 2012 and in line with our medium term target. This represents diluted EPS [earnings per share] of Dh0.30 for the first quarter of 2013 versus Dh0.21 for the first quarter of 2012.

<http://gulfnews.com/business/banking/nbad-s-net-profit-rises-more-than-35-1.1174268>

24th April

Etihad to acquire 24% stake in Jet Airways for \$379m

Etihad Airways said on Wednesday it will acquire 24 per cent stake in India's Jet Airways for \$379 million (Dh1.39 billion), following months of talks.

<http://gulfnews.com/business/aviation/etihad-to-acquire-24-stake-in-jet-airways-for-379m-1.1174805>

India, Abu Dhabi sign aviation bilateral deal

In a bilateral deal signed on Wednesday between the civil aviation authorities of India and Abu Dhabi, the two countries have increased the number of weekly seats to 50,000 from the current 13,300 seats, according to the Indian ambassador to the UAE.

<http://gulfnews.com/business/aviation/india-abu-dhabi-sign-aviation-bilateral-deal-1.1174839>

25th April

UAE to up crude exports through new pipeline

The UAE is accelerating oil exports via a new pipeline that bypasses the Strait of Hormuz and plans to ship around 6 million barrels of crude through it this month, an official said on Wednesday.

<http://gulfnews.com/business/oil-gas/uae-to-up-crude-exports-through-new-pipeline-1.1175440>

New Dubai residential clusters tap into buyer interest

Dubai Property Group, which since 2010 was focussing on its build-to-rent portfolio, is now back with full-blown sales campaigns. One such is going on at the Mudon cluster in Dubailand, where the phase one sales involved 348 four-bedroom townhouses.

<http://gulfnews.com/business/property/uae/new-dubai-residential-clusters-tap-into-buyer-interest-1.1175267>

20 water projects on agenda

Some 20 water supply projects worth 52 trillion rials will be implemented across the country in the current Iranian year (started March 21), said the energy minister. Majid Namjou also said precipitation level has increased by 15 percent since the beginning of the current Iranian year, compared with the corresponding figure of last year, Mehr News Agency reported.

http://www.zawya.com/story/Iran_20_water_projects_on_agenda-ZAWYA20130425051809/

26th April

Global oil inventories tighten in March-April as Brent crude slides below \$103 a barrel

Brent crude slid below \$103 (Dh378) a barrel on Friday after rising \$3 in the past two sessions, with investors cautious over the tepid outlook for growth in the world's two largest oil consumers, the United States and China.

<http://gulfnews.com/business/oil-gas/global-oil-inventories-tighten-in-march-april-as-brent-crude-slides-below-103-a-barrel-1.1175560>

Gulf banks' M&A hunger pangs seen growing

Gulf banks are showing renewed confidence and are hungry for acquisitions, especially as Western banks retreat. Assets of the 22 major Gulf banks tracked by Global Investment House rose 12.7% during the fourth quarter in 2012 to reach USD 938.3 billion.

http://www.zawya.com/story/Gulf_banks_MA_hunger_pangs_seen_growing-ZAWYA20130326081455/

27th April

Work on Haramain rail project in full swing

More than 27 percent of the Haramain rail station in Jeddah and 13 percent in Makkah have been completed and the project will be completed on time, according to Muhammad Al-Suwaiket, head of the Saudi Railways Organization (SRO).

http://www.zawya.com/story/Work_on_Haramain_rail_project_in_full_swing-ZAWYA20130427035446/

Mena growth rates lack a collective engine

In respect of Mena, however, the experience brings three dimensions to the kinds of reports that show economic growth proceeding well enough among the Gulf states, projected in the region of 3 per cent this year, as enabled by their oil-exporting status, and the diminished returns produced by the remaining regional contingent not so fortunate.

<http://gulfnews.com/business/markets/mena-growth-rates-lack-a-collective-engine-1.1175804>

28th April

Gulf banks, investors involved in flood of Turkish issues

A \$500 million sukuk from Turkiye Finans this week was just the latest in a flood of international debt issues from Turkey. But the identity of the arranging banks, and the investors who bought the issue, pointed to a shift in capital markets.

<http://gulfnews.com/business/banking/gulf-banks-investors-involved-in-flood-of-turkish-issues-1.1176100>

SMEs in UAE need more funding support

SMEs (small and medium-sized enterprises) in the UAE are concerned that not enough bank loans are available to them and at affordable prices. Only four per cent of bank lending in the UAE goes to SMEs, who make up around 95 per cent of businesses in Dubai. This reflects the difficulty of getting bank loans.

<http://gulfnews.com/business/features/smes-in-uae-need-more-funding-support-1.1176355>

Delivering quality in the nuclear energy industry

The importance of quality and its role in the UAE's peaceful nuclear energy program was discussed today by Mohammad Al Hammadi, Chief Executive Officer of the Emirates Nuclear Energy Corporation (Enec). Speaking as a keynote panelist at the Abu Dhabi Quality Forum, Al Hammadi said quality in the nuclear energy industry meant safety, security and efficiency.

<http://gulfnews.com/business/economy/delivering-quality-in-the-nuclear-energy-industry-1.1176371>

29th April

Saudi Arabia: Contract for 7,000 new housing units signed

In line with the directives of Custodian of the Two Holy Mosques King Abdullah to provide plots of land and loans for homes to citizens, the Ministry of Housing signed a contract on Sunday for the first housing project in Riyadh, northwest of King Khaled International Airport along Othman Bin Affan Road.

http://www.zawya.com/story/Saudi_Arabia_Contract_for_7000_new_housing_units_signed-ZAWYA20130429041327/

Shurooq signs agreement with Invest HK

Sharjah Investment and Development Authority (Shurooq) said on Monday it has signed an agreement with Invest Hong Kong — the department to promote foreign direct investment for the Hong Kong SAR government, aimed at increasing foreign investment and business activities in their respective regions.

<http://gulfnews.com/business/investment/shurooq-signs-agreement-with-invest-hk-1.1176956>

International Property Show in Dubai to feature \$50b worth of projects

The International Property Show (IPS) will feature projects worth \$50 billion with a focus on real estate from emerging markets and on green developments, the show organisers said.

<http://gulfnews.com/business/property/uae/international-property-show-in-dubai-to-feature-50b-worth-of-projects-1.1176930>

Dubai recognises 32 companies and entities for Business Excellence Awards

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, attended the 18th Business Excellence Awards ceremony where 32 companies and entities were recognised for their outstanding performance.

<http://gulfnews.com/business/general/dubai-recognises-32-companies-and-entities-for-business-excellence-awards-1.1176984>

30th April

Sheikh Khalifa bin Zayed's UK state visit chance to examine strong UAE-UK ties

The growing ties between the UAE and the United Kingdom will be on full display today as UAE President HH Sheikh Khalifa bin Zayed Al Nahyan begins a high-profile State visit to the UK.

http://www.zawya.com/story/Sheikh_Khalifa_bin_Zayeds_UK_state_visit_chance_to_examine_strong_UAEUK_ties-ZAWYA20130430044306/

Gulf economies to grow despite cheaper oil

Economic growth in Gulf Arab economies is expected to slow through next year but should still be healthy as investment in the private sector offsets an expected drop in oil prices, a Reuters poll showed on Monday.

<http://www.gulfbase.com/news/gulf-economies-to-grow-despite-cheaper-oil/235533>

VTB wins Qatar backing for \$3.3bn share issue

VTB attracted a new class of sovereign investor into Russia with a \$3.3bn share sale, whose proceeds the state-controlled bank pledged to invest in expanding its share of the domestic market. Russia's second-largest bank is offering stock at a third of the price at which it floated six years ago, reflecting the impact of the global crash, a troubled acquisition and a costly push into investment banking.

<http://www.gulfbase.com/news/vtb-wins-qatar-backing-for-3-3bn-share-issue/235530>