

## GCC News for the Month of January 2012

2<sup>nd</sup> January

### **Garment employers warn of harm to sector if minimum wage rises**

Their remarks were made during a meeting organized by the Jordan Garments, Accessories and Textiles Exporters Association (JGATE) on Friday and attended by representatives from the labor ministry and the Ministry of Industry and Trade.

[http://www.zawya.com/story.cfm/sidZAWYA20120102044712/Garment\\_employers\\_in\\_Jordan\\_warn\\_of\\_harm\\_to\\_sector\\_if\\_minimum\\_wage\\_rises](http://www.zawya.com/story.cfm/sidZAWYA20120102044712/Garment_employers_in_Jordan_warn_of_harm_to_sector_if_minimum_wage_rises)

### **Iranian potentials lure investors**

In fact, amidst the economic crisis engulfing a majority of the nations, Iran is still considered a secure and profitable market for foreign investors. Even the Western's threats have not hindered other country's private investors to take part in Iran's market.

[http://www.zawya.com/story.cfm/sidZAWYA20120102052920/Iranian\\_potentials\\_lure\\_investors](http://www.zawya.com/story.cfm/sidZAWYA20120102052920/Iranian_potentials_lure_investors)

### **Gulf Air looks beyond the crisis**

After Samer Majali took over his new position as the Chief Executive Officer of Gulf Air in 2009, he set out a three-phased turnaround plan for the ailing company.

<http://gulfnews.com/business/aviation/gulf-air-looks-beyond-the-crisis-1.959660>

### **Grim warnings mark muted euro anniversary**

Far from the fanfare which heralded its arrival a decade ago, the 10th anniversary of the euro yesterday was marked by questions over its survival and predictions of more economic gloom in Europe.

<http://gulfnews.com/business/economy/grim-warnings-mark-muted-euro-anniversary-1.959848>

3<sup>rd</sup> January

### **Euro firms against dollar in Asian trade**

The euro rebounded against the dollar in Asian trade Tuesday but ongoing worries over Europe's debt woes will see investors favoring the greenback over the long-term, analysts said.

[http://www.zawya.com/story.cfm/sidANA20120103T033343ZCSY34/Euro\\_firms\\_against\\_dollar\\_in\\_Asian\\_trade](http://www.zawya.com/story.cfm/sidANA20120103T033343ZCSY34/Euro_firms_against_dollar_in_Asian_trade)

### **South Pars oilfield reserves estimated at 7.5bn barrels of oil**

South Pars oilfield reserves are estimated at 7.5 billion barrels of oil, Managing Director of Pars Oil and Gas Company Mousa Soury said on Monday.

[http://www.zawya.com/story.cfm/sidZAWYA20120103045024/South\\_Pars\\_oilfield\\_reserves\\_estimated\\_at\\_75bn\\_barrels\\_of\\_oil](http://www.zawya.com/story.cfm/sidZAWYA20120103045024/South_Pars_oilfield_reserves_estimated_at_75bn_barrels_of_oil)

### **Carbon tax raises Europe travel costs**

It was not a happy beginning to the year for the global airline industry as the European Union imposed carbon taxes on airlines across the world from January 1.

<http://gulfnews.com/business/aviation/carbon-tax-raises-europe-travel-costs-1.960449>

### **Dubai records land transactions worth Dh143b**

Dubai Land Department has recorded 35,297 transactions worth Dh143 billion last year, a 20 per cent increase in value over 2010 records, a statement said.

<http://gulfnews.com/business/property/uae/dubai-records-land-transactions-worth-dh143b-1.959966>

**4<sup>th</sup> January**

### **Moroccan king unveils Islamist-led government**

Morocco's King Mohammed VI on Tuesday named a new government dominated by moderate Islamists who won polls the monarch called early to abort protests inspired by the Arab Spring.

[http://www.zawya.com/story.cfm/sidANA20120103T162056ZCUY17/Moroccan\\_king\\_unveils\\_Islamistled\\_government](http://www.zawya.com/story.cfm/sidANA20120103T162056ZCUY17/Moroccan_king_unveils_Islamistled_government)

### **Plastic industry set to grow rapidly in Gulf countries**

The Gulf states have what it takes to become a plastics production powerhouse on the back of their abundant hydrocarbon resources, and domestic demand growth driven by high per-capita income and population growth, according to a study.

[http://www.zawya.com/story.cfm/sidZAWYA20120103043230/Plastic\\_industry\\_set\\_to\\_grow\\_rapidly\\_in\\_Gulf\\_countries](http://www.zawya.com/story.cfm/sidZAWYA20120103043230/Plastic_industry_set_to_grow_rapidly_in_Gulf_countries)

### **Gold tops Dubai exports, fed by Indian demand, strong market**

Gold was on a winning streak as it topped Dubai's exports in the first nine months of last year amounting to Dh45 billion on the back of high demand from India and a bullish market, latest statistics and analysts say .

<http://gulfnews.com/business/economy/gold-tops-dubai-exports-fed-by-indian-demand-strong-market-1.960941>

### **Dubai records 23% growth in non-oil trade in 9 months**

Dubai's non-oil total trade, which includes direct trade, free zone trade, and customs warehouse trade, exceeded Dh814 billion at the end of third quarter in 2011, an increase by 23 per cent compared to Dh661 billion recorded in the same period of 2010.

<http://gulfnews.com/business/general/dubai-records-23-growth-in-non-oil-trade-in-9-months-1.960706>

5<sup>th</sup> January

### **Iran currency market in turmoil**

Iran's currency market was in turmoil Wednesday as the central bank tried to impose an exchange rate on dollar sales to shore up its beleaguered rial but some traders refused to sell at that rate.

[http://www.zawya.com/story.cfm/sidANA20120104T104608ZCWY27/Iran\\_currency\\_market\\_in\\_turmoil](http://www.zawya.com/story.cfm/sidANA20120104T104608ZCWY27/Iran_currency_market_in_turmoil)

### **Plans to develop five fishing harbors on the anvil**

Oman government is planning to develop or expand five fishing harbors in a move to help fishermen in different areas. These fishing harbors are coming up at Barka, Al Musanna, Dibba and Al Ashkharah with a total cost of RO14 million.

[http://www.zawya.com/story.cfm/sidZAWYA20120104072656/Plans\\_to\\_develop\\_five\\_fishing\\_harbours\\_on\\_the\\_anvil](http://www.zawya.com/story.cfm/sidZAWYA20120104072656/Plans_to_develop_five_fishing_harbours_on_the_anvil)

### **Gulf Petrochem to invest in Fujairah**

Gulf Petrochem Group will invest \$136.4 million (Dh500.89 million) to develop a 412,000 cubic metre storage terminal project in Fujairah in which Fujairah Petroleum Company (FPC) has signed an agreement with Gulf Petrochem to buy a 12 per cent stake, a senior executive of Gulf Petrochem said yesterday.

<http://gulfnews.com/business/oil-gas/gulf-petrochem-to-invest-in-fujairah-1.961495>

### **Arabtec wins Dh561m expansion contract**

Arabtec Construction has secured a Dh561 million contract from Dubai Aviation City Corporation (DACC) to carry out expansion related work at Dubai International Airport, the construction arm of Arabtec Holding — the UAE's largest construction company — said yesterday in a statement posted on the Dubai Financial Market (DFM) website.

<http://gulfnews.com/business/general/dubai-records-23-growth-in-oil-trade-in-9-months-1.960706>

**6<sup>th</sup> January**

### **Kuwait, Sinopec closer to secure deal in China's refinery JV**

The project with Asia's top refiner Sinopec, potentially to be the largest Sino-foreign joint venture in China, involves a 300,000 barrel-per-day refinery and a one million-ton-a-year ethylene plant in Guangdong Province. Kuwait will be the sole supplier of crude oil to the world-class integrated complex, to be located on Donghai Island in the southern coastal city of Zhanjiang.

[http://www.zawya.com/story.cfm/sidKUN0010120105083025/Kuwait\\_Sinopec\\_closer\\_to\\_secure\\_deal\\_in\\_Chinas\\_refinery\\_JV](http://www.zawya.com/story.cfm/sidKUN0010120105083025/Kuwait_Sinopec_closer_to_secure_deal_in_Chinas_refinery_JV)

### **DEWA launches SAP - Wave II for planning resources**

This project is made up of several programs, most important of which is SAP, whose Wave II includes four key projects: BARQ for new connections and handling technical complaints, MAWAD for procurement, DARAHIM for Finance and Accounts, and KAWADER for Human Resources, “said Engineer Marwan bin Haider, CIO and VP-IT Division at dewa.

[http://www.zawya.com/story.cfm/sidZAWYA20120105101408/DEWA\\_launches\\_SAP\\_Wave\\_II\\_for\\_planning\\_resources](http://www.zawya.com/story.cfm/sidZAWYA20120105101408/DEWA_launches_SAP_Wave_II_for_planning_resources)

### **DGCX achieves record growth for trade contracts.**

Dubai Gold and Commodities Exchange (DGCX) said, it has registered 110 per cent growth in volumes of contracts last year to 4,044,138 from 2010, the highest ever annual volume achieved by the Exchange since inception.

<http://gulfnews.com/business/markets/dgcx-achieves-record-growth-for-trade-contracts-1.962053>

## **32 things to do this Dubai Shopping Festival**

Dubai Shopping Festival — the month-long shopping and entertainment event — is back with a bag full of attractions. Gulf News takes a look at the offerings. There are so many things you could do, but we have listed 32 attractions for the 32 days of the event.

<http://gulfnews.com/pictures/business>

**9<sup>th</sup> January**

### **UAE first in Arab world for wealth, education**

The UAE was ranked 30th in 2011 by the United Nations Development Programme (UNDP) out of 187 countries globally in its latest Global Human Development Report released here on Sunday.

<http://gulfnews.com/business/economy/uae-first-in-arab-world-for-wealth-education-1.963259>

### **Gulf banks' capital ratios in good health**

Gulf Arab banks will have an opportunity to boost their lending in 2012, as they enjoy relatively healthy capital ratios compared with their international peers, though growth in their loan books will be contained by concerns about continuing debt restructurings and worries about the global economy, analysts said.

<http://gulfnews.com/business/banking/gulf-banks-capital-ratios-in-good-health-1.963107>

### **UAE industrial sector up 11% in 2011**

The UAE's industrial sector expanded by nearly 11 per cent in 2011 to maintain its position as second largest component of GDP after the hydrocarbon sector, according to a semi official study.

[http://www.zawya.com/story.cfm/sidZAWYA20120108030205/UAE\\_industrial\\_sector\\_up\\_11\\_in\\_2011](http://www.zawya.com/story.cfm/sidZAWYA20120108030205/UAE_industrial_sector_up_11_in_2011)

### **US threatens action if Iran closes Hormuz**

The escalating tension between Iran and the international community yesterday took a grim turn that military experts said could be “indicators of war, but would not lead to a military conflict”.

[http://www.zawya.com/story.cfm/sidGN\\_08012012\\_090147/US\\_threatens\\_action\\_if\\_Iran\\_closes\\_Hormuz](http://www.zawya.com/story.cfm/sidGN_08012012_090147/US_threatens_action_if_Iran_closes_Hormuz)

**10<sup>th</sup> January**

**Habshan-Fujairah oil pipeline 'will be ready within six months'**

An oil export pipeline from Habshan in Abu Dhabi to Fujairah that will bypass the strategic Strait of Hormuz will be ready by the middle of 2012, the UAE Minister for Energy Mohammad Bin Dha'en Al Hameli said yesterday.

<http://gulfnews.com/business/oil-gas/habshan-fujairah-oil-pipeline-will-be-ready-within-six-months-1.963780>

**Solar Park will generate 10MW of power in 2013**

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, has launched the Mohammad Bin Rashid Al Maktoum Solar Park with a 1,000 megawatt capacity at a cost of Dh12 billion.

<http://gulfnews.com/business/economy/uae-first-in-arab-world-for-wealth-education-1.963259>

**Jordan, Qatar plan offshore gas terminal**

Qatar and Jordan are inching closer to constructing a multimillion dollar offshore gas terminal in Aqaba and a number of reception terminals in Jordan by next year to help the kingdom receive liquefied gas to replace imports from Egypt.

<http://gulfnews.com/business/oil-gas/jordan-qatar-plan-offshore-gas-terminal-1.963777>

**IAEA confirms new Iran plant up and running**

The UN atomic agency confirmed Monday that Iran has started enriching uranium at a new site in a difficult-to-bomb mountain bunker, in a move set to further heighten tensions with the West.

[http://www.zawya.com/story.cfm/sidANA20120109T175409ZDMR73/IAEA\\_confirms\\_new\\_Iran\\_plant\\_up\\_and\\_running](http://www.zawya.com/story.cfm/sidANA20120109T175409ZDMR73/IAEA_confirms_new_Iran_plant_up_and_running)

**11<sup>th</sup> January**

**UAE bank deposits decline by 0.8%**

Bank deposits in the UAE fell in November to Dh1.05 trillion, or 0.8 per cent from the previous month, the latest data from the Central Bank shows. Total bank assets, however, rose to Dh1.67 trillion, up 0.1 per cent over October's Dh1.67 trillion.

[http://www.zawya.com/story.cfm/sidGN\\_10012012\\_110133/UAE\\_bank\\_deposits\\_decline\\_by\\_08](http://www.zawya.com/story.cfm/sidGN_10012012_110133/UAE_bank_deposits_decline_by_08)

### **Oil lower in Asia on profit-taking**

Oil prices slid in Asian trade Wednesday as traders took profit from recent gains, with weak US energy demand dampening the market's mood despite concerns over tension in Iran and Nigeria, analysts said.

[http://www.zawya.com/story.cfm/sidANA20120111T032948ZDRR30/Oil\\_lower\\_in\\_Asia\\_on\\_profittaking](http://www.zawya.com/story.cfm/sidANA20120111T032948ZDRR30/Oil_lower_in_Asia_on_profittaking)

### **UAE tourism sector jumps 10 times in 40 years**

The UAE's tourism sector has leaped by nearly 10 times over the past four decades as a result of massive investments within an extensive drive to diversify the country's oil-reliant economy, a well-known expert has said.

[http://www.zawya.com/story.cfm/sidZAWYA20120111025950/UAE\\_tourism\\_sector\\_jumps\\_10\\_times\\_in\\_40\\_years](http://www.zawya.com/story.cfm/sidZAWYA20120111025950/UAE_tourism_sector_jumps_10_times_in_40_years)

### **UAE in talks with Oman on refinery joint venture**

The UAE is in talks with Oman about jointly building a refinery with its non-Opec oil producing neighbor, the UAE's economy ministry said yesterday.

<http://gulfnews.com/business/oil-gas/uae-in-talks-with-oman-on-refinery-joint-venture-1.964164>

**12<sup>th</sup> January**

### **Oil refiners sever links to Iran**

European refiners have started to sever links with Iran, stopping spot purchases of crude ahead of a European Union meeting later this month that could impose a full oil embargo on Tehran.

[http://www.zawya.com/story.cfm/sid20120111\\_14600\\_17465/Oil\\_refiners\\_sever\\_links\\_to\\_Iran](http://www.zawya.com/story.cfm/sid20120111_14600_17465/Oil_refiners_sever_links_to_Iran)

### **Nakheel plans new mall on the Palm to attract tourists**

Nakheel is looking to draw more tourists and new residents to the Palm Jumeirah with the addition of a new shopping mall.

<http://gulfnews.com/business/retail/nakheel-plans-new-mall-on-the-palm-to-attract-tourists-1.964402>

### **UAE and Greece strive to enhance cooperation**

Shaikh Abdullah Bin Zayed Al Nahyan, UAE Foreign Minister, and Greek Vice President Theodoros Pangalos, yesterday opened the UAE-Greek Economic Forum which is aimed at discussing developing investment opportunities in Greece into joint projects that support government efforts to achieve common goals.

<http://gulfnews.com/business/economy/uae-and-greece-strive-to-enhance-cooperation-1.964739>

### **Abu Dhabi prices at two-year low**

The annual rate of inflation in Abu Dhabi emirate fell to a two-year low of 1.9 per cent in 2011 from 3.1 per cent the previous year, Statistics Centre Abu Dhabi (SCAD) said yesterday.

<http://gulfnews.com/business/economy/abu-dhabi-prices-at-two-year-low-1.964766>

**13<sup>th</sup> January**

### **EU firms renew Iran oil deals to win reprieve on sanctions**

Italian, Spanish and Greek companies have extended most of their oil supply deals with Iran for 2012, meaning the lion's share of Iran's supplies to the European Union would likely be exempted from sanctions for at least the first half of the year.

[http://www.gulf-times.com/site/topics/article.asp?cu\\_no=2&item\\_no=480592&version=1&template\\_id=48&parent\\_id=28](http://www.gulf-times.com/site/topics/article.asp?cu_no=2&item_no=480592&version=1&template_id=48&parent_id=28)

### **Iraq under 'currency attack' as dollars flow to Syria and Iran**

Iraq's central bank said it is under a "currency attack" as traders buy US dollars in daily auctions and resell them on the black market in Syria and Iran, which face hard currency shortages due to sanctions.

[http://www.gulf-times.com/site/topics/article.asp?cu\\_no=2&item\\_no=480593&version=1&template\\_id=48&parent\\_id=28](http://www.gulf-times.com/site/topics/article.asp?cu_no=2&item_no=480593&version=1&template_id=48&parent_id=28)

### **First Gulf Bank sukuk 2.8 times oversubscribed**

Abu Dhabi-based lender First Gulf Bank (FGB) yesterday said its \$500 million (Dh1.83 billion) sukuk has been oversubscribed 2.8 times to fetch \$1.4 billion (Dh5.14 billion) on closing.

<http://gulfnews.com/business/banking/first-gulf-bank-sukuk-2-8-times-oversubscribed-1.965213>

### **EU closer to deal on timing of Iran oil embargo: diplomats**

European governments are moving closer to an agreement on an Iranian oil embargo that would give companies six months to phase out contracts with Iran, EU diplomats said Thursday.

[http://www.zawya.com/story.cfm/sidANA20120112T125023ZDXE00/EU\\_closer\\_to\\_deal\\_on\\_timing\\_of\\_Iran\\_oil\\_embargo\\_diplomats](http://www.zawya.com/story.cfm/sidANA20120112T125023ZDXE00/EU_closer_to_deal_on_timing_of_Iran_oil_embargo_diplomats)

**16<sup>th</sup> January**

**Saudis set to open up access to bourse**

Saudi Arabia, the Middle East's biggest economy and the world's largest oil exporter, is expected to allow foreigners to invest directly on its \$340bn stock market for the first time later this year.

[http://www.zawya.com/story.cfm/sid20120115\\_9429\\_68/Saudis\\_set\\_to\\_open\\_up\\_access\\_to\\_bourse](http://www.zawya.com/story.cfm/sid20120115_9429_68/Saudis_set_to_open_up_access_to_bourse)

**1.2 % rise in TSE index**

Tehran's Stock Exchange (TSE) transactions on the first workday of the week showed a 1.2 percent rise in the index.

[http://www.zawya.com/story.cfm/sidZAWYA20120116055353/12\\_rise\\_in\\_TSE\\_index](http://www.zawya.com/story.cfm/sidZAWYA20120116055353/12_rise_in_TSE_index)

**Gulf construction industry stable at \$1.8tr despite challenges**

The Gulf's construction pipeline remained stable at \$1.8 trillion (Dh6.6 trillion) in 2011, despite economic challenges that have affected the real estate and construction sectors in recent past.

<http://gulfnews.com/business/construction/gulf-construction-industry-stable-at-1-8tr-despite-challenges-1.966370>

**UAE accounts for 47% of BMWs sold in region**

A strong fourth-quarter run was enough to ensure the BMW Group recorded its best year in the region and, just as important, retained the tag of being the leader in the premium car category. Of the 18,657 BMWs and Minis sold in these markets during 2011, buyers in the UAE accounted for 47 per cent.

<http://gulfnews.com/business/automotives/uae-accounts-for-47-of-bmws-sold-in-region-1.966300>

**17<sup>th</sup> January**

**SABB profit SAR 2,888 million up 53.4% in 2011**

Operating income of SAR4,899 million for the year ended 31 December 2011 - an increase of SAR60 million or 1.2 per cent, compared with SAR4,839 million for the same period in 2010.

[http://www.zawya.com/story.cfm/sidZAWYA20120116101306/SABB\\_profit\\_SAR\\_2888\\_million\\_up\\_534\\_in\\_2011](http://www.zawya.com/story.cfm/sidZAWYA20120116101306/SABB_profit_SAR_2888_million_up_534_in_2011)

### **SAGIA sets 3-month deadline for companies 'in red'**

Such companies do not fulfill the Saudization targets as required by the Nitaqat program implemented by the Ministry of Labor last year. The ministry had announced a grace period for such companies to improve their status.

[http://www.zawya.com/story.cfm/sidZAWYA20120117032250/SAGIA\\_sets\\_3month\\_deadline\\_for\\_companies\\_in\\_red](http://www.zawya.com/story.cfm/sidZAWYA20120117032250/SAGIA_sets_3month_deadline_for_companies_in_red)

### **UAE seeks leading role as green energy provider**

UN Secretary General Ban Ki-moon yesterday launched the International Year of Sustainable Energy for All at the fifth annual World Future Energy Summit (WFES), inaugurated by General Sheikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces yesterday.

<http://gulfnews.com/business/general/uae-seeks-leading-role-as-green-energy-provider-1.966987>

### **Gold retailers put premium on stronger jewellery sales**

Gold sales may not have had a sparkling start during DSF 2012, but retailers are seeing enough of a sliver of demand, suggesting better times ahead. Helping them in their sales — and getting consumers to make up their minds — is the recent softness in gold prices.

<http://gulfnews.com/business/retail/gold-retailers-put-premium-on-stronger-jewellery-sales-1.966839>

**18<sup>th</sup> January**

### **Tehran Stock Exchange leads MENA financial markets in 2011: The Economist**

While the stock markets of the Middle East and North Africa (MENA) region experienced a very poor year in 2011, Tehran Stock Exchange (TSE) has witnessed an unprecedented growth of 30 percent in 2011, leading the financial markets of the region, a report of the Economist Group said.

[http://ae.zawya.com/story.cfm/sidZAWYA20120117034416/Tehran\\_Stock\\_Exchange\\_leads\\_MENA\\_financial\\_markets\\_in\\_2011\\_The\\_Economist](http://ae.zawya.com/story.cfm/sidZAWYA20120117034416/Tehran_Stock_Exchange_leads_MENA_financial_markets_in_2011_The_Economist)

### **EU set to implement Iran oil embargo by July: diplomats**

BRUSSELS, Jan 17, 2012 (AFP) - European governments are set to implement an Iranian oil embargo by the start of July, giving companies' time to phase out existing contracts, EU diplomats said

[http://ae.zawya.com/story.cfm/sidANA20120117T182456ZEPT10/EU\\_set\\_to\\_implement\\_Iran\\_oil\\_embargo\\_by\\_July\\_diplomats](http://ae.zawya.com/story.cfm/sidANA20120117T182456ZEPT10/EU_set_to_implement_Iran_oil_embargo_by_July_diplomats)

### **UAE, China in strategic tie-up**

The UAE and China yesterday signed a series of agreements that will see UAE and Chinese companies develop advanced and sustainable energy technologies and solutions.

<http://gulfnews.com/business/economy/uae-china-in-strategic-tie-up-1.967387>

### **Almarai profit up 0.6% despite rise in sales**

Almarai Co., Saudi Arabia's largest food producer by market value, posted a 0.6 per cent increase in fourth-quarter profit, excluding the effect of a decline in the value of its investment in Saudi Zain.

<http://gulfnews.com/business/economy/almarai-profit-up-0-6-despite-rise-in-sales-1.967462>

**19<sup>th</sup> January**

### **Lower rents, food prices kept UAE inflation at 0.9% in 2011**

The data from the National Bureau of Statistics showed that consumer price growth in the UAE was 0.2 per cent on an annual basis in December after a 0.1 per cent fall of prices in the previous month.

[http://www.zawya.com/story.cfm/sidZAWYA20120119040936/Lower\\_rents\\_food\\_prices\\_kept\\_UAE\\_inflation\\_at\\_09\\_in\\_2011](http://www.zawya.com/story.cfm/sidZAWYA20120119040936/Lower_rents_food_prices_kept_UAE_inflation_at_09_in_2011)

### **Sleiman upbeat about 2012, Berri warns of conspiracy**

President Michel Sleiman struck an upbeat note Wednesday about the New Year, saying 2012 would be a good year for Lebanon, while Speaker Nabih Berri warned that the region was facing “a dangerous conspiracy” to create a new Middle East in order to stoke sectarian and ethnic tensions.

[http://www.zawya.com/story.cfm/sidDS19012012\\_dsart-160351/Sleiman\\_upbeat\\_about\\_2012\\_Berri\\_warns\\_of\\_conspiracy](http://www.zawya.com/story.cfm/sidDS19012012_dsart-160351/Sleiman_upbeat_about_2012_Berri_warns_of_conspiracy)

### **UAE steps up conservation effort with world water conference**

Abu Dhabi has put water at the top of its agenda ahead of the International Water Summit, a new initiative launched yesterday, which will be held alongside the World Future Energy Summit in January 2013.

<http://gulfnews.com/business/general/uae-steps-up-conservation-effort-with-world-water-conference-1.967916>

### **China seeks rapid completion of free trade pact**

Chinese Premier Wen Jiabao called for the quick conclusion of talks on a free trade pact with the GCC during a visit to the UAE yesterday.

<http://gulfnews.com/business/investment/china-seeks-rapid-completion-of-free-trade-pact-1.967937>

**20<sup>th</sup> January**

**Petrol panic eases in Egypt**

Fuel distribution improved in Egypt on Thursday after panicked motorists flooded gas stations for days, prompting the death of one person and scuffles that left several people hurt.

[http://www.zawya.com/story.cfm/sidANA20120119T123633ZEWN30/Petrol\\_panic\\_eases\\_in\\_Egypt](http://www.zawya.com/story.cfm/sidANA20120119T123633ZEWN30/Petrol_panic_eases_in_Egypt)

**China's Wen defends oil trade with Iran**

Premier Wen Jiabao has defended China's vast oil trade with Iran as legitimate while stressing the Beijing government's opposition to Tehran acquiring nuclear weapons.

[http://www.zawya.com/story.cfm/sidANA20120119T095345ZEVU34/Chinas\\_Wen\\_defends\\_oil\\_trade\\_with\\_Iran](http://www.zawya.com/story.cfm/sidANA20120119T095345ZEVU34/Chinas_Wen_defends_oil_trade_with_Iran)

**Dubai inflation slows to 0.52%**

The inflation rate in Dubai slowed slightly to 0.52 per cent, the Dubai Statistics Centre said yesterday.

<http://gulfnews.com/business/economy/dubai-inflation-slows-to-0-52-1.968449>

**Oman pledges more funds to IMF to help fight Eurozone debt crisis**

Oman will raise its contribution to the International Monetary Fund's war chest to fight the Eurozone debt crisis, its central bank head said on Wednesday, the first sign that Arab states will contribute to the effort.

<http://gulfnews.com/business/economy/oman-pledges-more-funds-to-imf-to-help-fight-eurozone-debt-crisis-1.968463>

**23<sup>rd</sup> January**

**Dubai exports up sharply in 2011**

Dubai's exports and re-exports rose 14.5 per cent last year over 2010, according to new results published by the Dubai Chamber of Commerce and IndustryDubai Chamber of Commerce and IndustryDubai Chamber of Commerce and Industry.

[http://www.zawya.com/story.cfm/sidGN\\_22012012\\_230122/Dubai\\_exports\\_up\\_sharply\\_in\\_2011](http://www.zawya.com/story.cfm/sidGN_22012012_230122/Dubai_exports_up_sharply_in_2011)

### **Government initiative aims to control prices, fight monopolies**

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, said that commercial agencies will be 'scrapped' for specific food products. The announcement came in a tweet by Shaikh Mohammad after a Cabinet meeting yesterday.

[http://www.zawya.com/story.cfm/sidGN\\_22012012\\_230137/UAE\\_government\\_initiative\\_aims\\_to\\_control\\_prices\\_fight\\_monopolies](http://www.zawya.com/story.cfm/sidGN_22012012_230137/UAE_government_initiative_aims_to_control_prices_fight_monopolies)

### **Toyota's new bespoke strategy wins an encouraging response**

If you thought bespoke in the automotive industry only went with luxury and high-performance bands, it's time you had another thought coming your way. Al-Futtaim Motors (AFM) is working on a bespoke solution that would allow new Toyota owners to customise their vehicles to a good extent.

<http://gulfnews.com/business/automotives/toyota-s-new-bespoke-strategy-wins-an-encouraging-response-1.969517>

### **Emirates checks A380s after wing crack alert**

Emirates airline is checking one of its A380s and has inspected another after the European Aviation Safety Agency, or EASA, instructed all operators of the superjumbo jets on Friday to look for new cracks on the wings of the aircraft.

<http://gulfnews.com/business/aviation/emirates-checks-a380s-after-wing-crack-alert-1.969592>

## **24<sup>th</sup> January**

### **Dubai's GDP forecast to grow 4.1% in first quarter**

Dubai's GDP is expected to grow 4.1 per cent in the first quarter of this year, according to the Dubai Economic Outlook 2011 report released by the Dubai Economic Council yesterday.

[http://www.zawya.com/story.cfm/sidGN\\_23012012\\_240153/Dubais\\_GDP\\_forecast\\_to\\_grow\\_4.1\\_in\\_first\\_quarter](http://www.zawya.com/story.cfm/sidGN_23012012_240153/Dubais_GDP_forecast_to_grow_4.1_in_first_quarter)

### **UAE holds largest share of e-commerce sales in region**

Dubai Total e-commerce sales in the Gulf Cooperation Council (GCC) are estimated to be between \$3- \$3.5 billion (Dh11 billion). The UAE's annual sales which approached an estimated \$2 billion in 2010 made up approximately 55-60 per cent of GCC e-commerce sales during the period, according to Visa.

[http://www.zawya.com/story.cfm/sidGN\\_23012012\\_240150/UAE\\_holds\\_largest\\_share\\_of\\_e-commerce\\_sales\\_in\\_region](http://www.zawya.com/story.cfm/sidGN_23012012_240150/UAE_holds_largest_share_of_e-commerce_sales_in_region)

### **European Union adopts Iran oil import ban**

The European Union agreed on Monday on sanctioning Iran's oil exports and freezing assets of Iran's central bank, as part of western efforts to pressure Tehran to make concessions in its controversial nuclear programme.

<http://gulfnews.com/news/region/iran/european-union-adopts-iran-oil-import-ban-1.970213>

### **Abu Dhabi approves key development projects**

A number of housing, public utilities, health care, education, social care and infrastructure projects will be implemented across Abu Dhabi to improve the quality of services provided to the public.

<http://gulfnews.com/news/gulf/uae/government/abu-dhabi-approves-key-development-projects-1.970197>

**25<sup>th</sup> January**

### **Arab bourses dip as Saudi surges**

Most Arab stock markets maintained a downward trend in the first three weeks of 2012 as they continued to reel under the effects of the global financial upheaval and political unrest sweeping the region.

[http://www.zawya.com/story.cfm/sidZAWYA20120124031109/Arab\\_bourses\\_dip\\_as\\_Saudi\\_surges](http://www.zawya.com/story.cfm/sidZAWYA20120124031109/Arab_bourses_dip_as_Saudi_surges)

### **Regional tensions to affect investor sentiment in Lebanon**

HSBC Bank revised downwards its real GDP growth forecast for Lebanon to 2.3 percent in 2012 from an October estimate of 3.2 percent, and compared to growth of 3.5 percent for the MENA economies, and 2.7 percent for the region's non-oil producers.

[http://www.zawya.com/story.cfm/sidDS25012012\\_dsart-160995/Regional\\_tensions\\_to\\_affect\\_investor\\_sentiment\\_in\\_Lebanon](http://www.zawya.com/story.cfm/sidDS25012012_dsart-160995/Regional_tensions_to_affect_investor_sentiment_in_Lebanon)

### **Weak rupee to make UAE imports cheaper**

A slowdown in India's gross domestic product (GDP) growth in the fiscal year to March 2012 is likely to reduce inflationary pressures in the UAE as the bulk of its imports come from the South Asian nation, but that won't significantly impact global economic activity, local experts have said.

<http://gulfnews.com/business/economy/weak-rupee-to-make-uae-imports-cheaper-1.970782>

## **IMF slashes global growth outlook**

The Euro zone debt crisis is escalating and dragging down the world economy, the International Monetary Fund said yesterday, as it sharply cut its outlook for global growth and called for policies to restore confidence.

<http://gulfnews.com/business/economy/imf-slashes-global-growth-outlook-1.970781>

**26<sup>th</sup> January**

## **Abu Dhabi Sets Opening Dates For Stalled Museums After Review**

Abu Dhabi's Tourism Development and Investment Co., or TDICTDIC, the main developer of Saadiyat Cultural District, said the new delivery dates for the Louvre Abu Dhabi, Zayed National Museum and Guggenheim Abu Dhabi will now be between 2015-2017 following a review by the government.

[http://www.zawya.com/story.cfm/sidZW20120125000139/Abu\\_Dhabi\\_sets\\_opening\\_dates\\_for\\_stalled\\_museums\\_after\\_review](http://www.zawya.com/story.cfm/sidZW20120125000139/Abu_Dhabi_sets_opening_dates_for_stalled_museums_after_review)

## **Egypt's Economy Will Start To Improve In 2H -EFG-Hermes CEO**

Switzerland (Dow Jones)--Egypt's economy, which has been severely hit by the uprising that ended Hosni Mubarak's 30-year dictatorship, is likely to start improving by the second half of this year, the chief executive of the country's largest publicly traded investment bank said Wednesday.

[http://www.zawya.com/story.cfm/sidZW20120125000135/INTERVIEW\\_Egypt's\\_economy\\_will\\_start\\_to\\_improve\\_in\\_2H\\_EFGHermes\\_CEO](http://www.zawya.com/story.cfm/sidZW20120125000135/INTERVIEW_Egypt's_economy_will_start_to_improve_in_2H_EFGHermes_CEO)

## **Dubai Holding to repay \$500m debt**

Proving the sceptics wrong, once again Dubai Holding Commercial Operations Group (DHCOG), a Dubai government-owned entities (GRE) yesterday confirmed the repayment of a \$500 million (Dh1.83 billion) bond and three scheduled interest payments on its Medium-Term Notes (MTN).

<http://gulfnews.com/business/banking/dubai-holding-to-repay-500m-debt-1.971423>

## **Fund to ease debt burden of 6,830 Emiratis**

President His Highness Shaikh Khalifa Bin Zayed Al Nahyan has ordered the settling of the debts of 6,830 Emiratis amounting to Dh2 billion.

<http://gulfnews.com/news/gulf/uae/government/fund-to-ease-debt-burden-of-6-830-emiratis-1.971402>

**27<sup>th</sup> January**

**Libya investigates Bani Walid clashes**

Libyan Interior Minister Fawzi Abdelali on Tuesday (January 24th) said that while the reasons behind the deadly Bani Walid clashes remained unclear, government forces would strike back if the unrest had indeed been triggered by Moamer Kadhafi loyalists.

[http://www.zawya.com/story.cfm/sidZAWYA20120126132206/Libya\\_investigates\\_Bani\\_Walid\\_clashes](http://www.zawya.com/story.cfm/sidZAWYA20120126132206/Libya_investigates_Bani_Walid_clashes)

**Readymade garments' market value SR8b**

Jeddah -- The market volume of the readymade garments in the Kingdom is estimated at SR 8 billion, Mazen Batarji, deputy chairman Jeddah Chamber of Commerce and Industries.

[http://www.zawya.com/story.cfm/sidZAWYA20120126041847/Readymade\\_garments\\_market\\_value\\_S\\_R8b\\_in\\_KSA](http://www.zawya.com/story.cfm/sidZAWYA20120126041847/Readymade_garments_market_value_S_R8b_in_KSA)

**UAE Vice-President visits Arab health expo**

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, on Thursday visited the 37th Arab Health Exhibition, which concluded on Thursday at the Dubai World Trade Centre.

<http://gulfnews.com/news/gulf/uae/government/uae-vice-president-visits-arab-health-expo-1.971977>

**Compensation fund structure, process highlighted**

Bahrain on Thursday highlighted the structure and process of the compensation fund that will assist people who can show they have been affected morally or physically during the unrest.

<http://gulfnews.com/news/gulf/bahrain/compensation-fund-structure-process-highlighted-1.971832>

**30<sup>th</sup> January**

**BankDhofar profit drops 58% on legal provision**

In its disclosure to the Muscat Securities Market (MSM) on Thursday, the bank said net profit declined to RO13.98mn in 2011 compared to RO33.28mn in the previous year. The lender reported an impressive growth in its loan book, with net loans and advances rising 18.5 per cent to RO1.49bn in 2011.

[http://www.zawya.com/story.cfm/sidZAWYA20120129052005/BankDhofar\\_profit\\_drops\\_58\\_on\\_legal\\_provision](http://www.zawya.com/story.cfm/sidZAWYA20120129052005/BankDhofar_profit_drops_58_on_legal_provision)

### **OHB approved loans worth**

The bank provided 132 loans for the citizens in the governorate of North Batinah with a value of RO3.3mn.

[http://www.zawya.com/story.cfm/sidZAWYA20120129052240/OHB\\_approved\\_loans\\_worth](http://www.zawya.com/story.cfm/sidZAWYA20120129052240/OHB_approved_loans_worth)

### **Funding for Abu Dhabi metro approved**

The Abu Dhabi Executive Council has approved funding for a metro and light-rail transit system, the new Abu Dhabi-Dubai road and the Mafraq-Ghuwaifat road to the Saudi border, a spokesman for the Department of Transport said.

<http://gulfnews.com/news/gulf/uae/traffic-transport/funding-for-abu-dhabi-metro-approved-1.973144>

### **Dubai industrial city expands its facilities**

Dubai Industrial City (DI) yesterday launched the second phase of its Dh750 million (\$204.21 million) warehouse and showroom development.

<http://gulfnews.com/business/dubai-industrial-city-expands-its-facilities-1.973165>

**31<sup>st</sup> January**

### **UDC announces withdrawal of strategic shareholder**

United Development Company (UDC) has announced the withdrawal of a strategic shareholder and said the agenda of the company's extraordinary meeting to be held in February will be amended.

[http://www.zawya.com/story.cfm/sidZAWYA20120130032304/UDC\\_announces\\_withdrawal\\_of\\_strategic\\_shareholder](http://www.zawya.com/story.cfm/sidZAWYA20120130032304/UDC_announces_withdrawal_of_strategic_shareholder)

### **Turkey seeks a major role in growth of UAE's non-oil trade**

Trade between the UAE and Turkey is expected to more than double by 2015, representatives of both governments said yesterday.

<http://gulfnews.com/business/investment/turkey-seeks-a-major-role-in-growth-of-uae-s-non-oil-trade-1.973640>

### **Bigger role for SAMA in capital market supervision**

The Saudi Arabian Monetary (SAMASAMA) is to play a bigger role in the supervision of the country's financial sector under a new agreement announced on Sunday.

[http://www.zawya.com/story.cfm/sidZAWYA20120130032346/Bigger\\_role\\_for\\_SAMA\\_in\\_capital\\_market\\_supervision](http://www.zawya.com/story.cfm/sidZAWYA20120130032346/Bigger_role_for_SAMA_in_capital_market_supervision)

### **Saudi oil minister reassures on global supply**

Ali Naimi, Saudi Arabia's powerful oil minister, has insisted the kingdom will be able to make up for any disruptions to global oil supplies, amid mounting tensions over the European embargo on Iran's oil exports.

[http://www.zawya.com/story.cfm/sid20120130\\_22340\\_315/Saudi\\_oil\\_minister\\_reassures\\_on\\_global\\_supply](http://www.zawya.com/story.cfm/sid20120130_22340_315/Saudi_oil_minister_reassures_on_global_supply)