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07 March, 2007

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Economy

Diar to approve design for Egypt project next month

Gulf Times - 12 January, 2007

Qatari Diar Real Estate Company is expected to approve by next month the conceptual design for the \$ 250mn to \$ 300mn tourism development in Sharm el-Shaikh (Egypt) that will include a hotel, villas and an aquatic park.

According to the Middle East Economic Digest (Meed), Beirut-based Erga and Miami-based Arquitectonica have submitted the conceptual designs and master plan with the US company.

Erga management, it said, would become the lead consultant during the next stage of design development.

The resort will have a total built-up area of 135,000sq.mts and will include a 50,000sq.mts hotel, condominiums over 50,000sq.mts and 20,000sq.mts of villas.

There will also be a spa, restaurants, a retail area and other amenities including a diving centre, a beach club and an art gallery. The resort will be extensively landscaped with water features and the aquatic park.

The design development stage is expected to be completed towards 2007-end, with construction to follow in early 2008, Meed said.

The construction is expected to last up to two-and-a-half years.

The local tourism industry saw an enormous increase in investment in 2006. Most notable were Jordan's Shaheen Business Investment Group's \$ 2bn Serrenia resort on the Red Sea and Dubai-based Emaar Properties' \$ 1.8bn development in Sidi Abdul Rahman, it said.

Meed also said Qatari Diar was set to issue the tender for infrastructure works on its \$ 350mn tourism development in Tangier (Morocco) by the month-end.

The 12-month infrastructure contract, estimated to be worth \$ 70mn, calls for the installation of power, water and telecommunication facilities and the construction of major and secondary roads as well as street furniture.



IBQ sponsors seminar on Indian budget

Source : The Peninsula

Date : 2007-03-07

For the fourth consecutive year the International Bank of Qatar (IBQ) has joined hands, once again, with the renowned Institute of Chartered Accountants of India (ICAI) – Doha Chapter, in...

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Gas cartel hot topic at summit

Source : The Peninsula

Date : 2007-03-07

The prospect of an Opec-like organisation for gas exporters figured prominently as a topic at the 12th Middle East Gas Summit (Megas) which concluded at the Marriott here yesterday...

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Gulf Iraqi Expo now in November

Source : Gulf Daily News

Date : 2007-03-07

A high-profile Bahrain-based event aimed at fostering business relations between Gulf investors and Iraq has been postponed for eight months, it has been revealed....

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BIsB goes regional

Source : Bahrain Tribune

Date : 2007-03-07

An overwhelming majority of Bahrain Islamic Bank (BIsB) shareholders yesterday gave a nod to list bank's shares across the GCC starting with Kuwait Stock Exchange and later to Qatar and...

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BD249 million F1 boost to economy

Source : Gulf Daily News

Date : 2007-03-07

Formula One racing has pumped BD249 million into Bahrain's economy so far, Finance Minister Shaikh Ahmed bin Mohammed Al Khalifa told MPs yesterday....

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Al-Amin Bank signs Murabaha contract

Source : Bahrain Tribune

Date : 2007-03-07

Al-Amin Bank has signed a two years' \$12m Murabaha contract with Real Estate Finance Company, Bahrain....

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RealCAPITA makes tangible profits

Source : Bahrain Tribune

Date : 2007-03-07

RealCAPITA, the Bahraini real estate investment firm, conducted its first Annual General Meeting held at the Ritz Carlton Bahrain....

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OLNG inks deals to buy books, genes testing equipment

Source : Times of Oman

Date : 2007-03-07

The Oman Liquefied Natural Gas (OLNG) Company and the Ministry of Heritage and Culture yesterday signed an agreement yesterday....

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Seminar on NRIs' taxation

Source : Bahrain Tribune

Date : 2007-03-07

With a view to highlighting the current economic scenario and investment opportunities in India in the light of the Indian Fiscal Budget 2007, the Bahrain Chapter of the Institute of...

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Four groups in bid for Duqm Port maritime works contract

Source : Oman Daily Observer

Date : 2007-03-07

Four leading groups have submitted firm bids for a contract covering the first phase development of a major port and dry dock complex at Duqm on the Wusta coast....

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MSM to host Omantel CEO today

Source : Oman Daily Observer

Date : 2007-03-07

Muscat Securities Market (MSM) will host Dr Mohammed bin Ali al Wohaibi (pictured), Omantel's CEO, today at 1 pm for a discussion session....

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Sabic assures help to GPIC

- Gulf Yearbook 2006-2007
- GCC Stock Markets: Managing the Crisis
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GCC Stock Market

| | | |
|--------------|---------|--------|
| Abu Dhabi | 3035.51 | -1.40% |
| Bahrain | 2128.63 | -0.57% |
| Dubai | 4112.55 | -0.01% |
| Qatar | 6214.70 | -0.63% |
| Kuwait | 9771.90 | +0.29% |
| Oman | 5721.57 | +0.20% |
| Saudi Arabia | 8641.61 | -0.30% |

Opinion Poll



Has the US-Iran tension affected GCC's relations with Tehran?

Yes No Not sure

Vote

Source : Bahrain Tribune

Date : 2007-03-07

Fahad bin Saad Al Shoaibi, vice president of Saudi Basic Industries Corporation (Sabic) for fertilisers assured Sabic's support to Gulf Petrochemical Industries Company (GPIC) during an official visit to GPIC...

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BankDhofar takes lead in signing on Comex participation

Source : Oman Daily Observer

Date : 2007-03-07

BankDhofar is one of the first organisations in Oman, to have signed up as a participant for Oman's biggest annual IT and telecom show, 'Comex'....

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Mezoon Travel opens Sohar branch

Source : Oman Daily Observer

Date : 2007-03-07

Mezoon Travel, a leading travel agent in Oman, recently opened its fourth branch at Sohar....

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Freest trade in Bahrain

Source : Bahrain Tribune

Date : 2007-03-07

Bahrain is an ideal location for US companies to make investments including the medium and small enterprises and the US citizens can own 100 per cent businesses in the Kingdom,...

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Al Areen Medical complex to be developed

Source : Bahrain Tribune

Date : 2007-03-07

Development of a Medical Complex and service apartment's project with a total investment of \$80 million within Al Areen was announced by Al Areen Holding Company headquarters and Al Zamil...

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BWTC hosts interior design students

Source : Bahrain Tribune

Date : 2007-03-07

The Bahrain World Trade Centre (BWTC) today hosted 10 interior design students from Al Ahlia University at the site of the 50-storey twin towers, which have been designed as the...

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IPO summit to focus on market stability

Source : Bahrain Tribune

Date : 2007-03-07

Undertaking comparative reports, selecting the bourse most suited to achieve company goals and ambitions and evaluating future market trends, are essential for a successful public offering according to experts speaking...

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Timeshare booms at VOIC in Dubai

Source : Bahrain Tribune

Date : 2007-03-07

More than 150 movers and shakers with an interest in being at the forefront of the region's anticipated boom in the timeshare sector met at the third Vacation Ownership Investment...

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Fear of flying

Source : Khaleej Times

Date : 2007-03-07

The European Union's decision to ban most of Pakistan International Airlines' (PIA) fleet from flying into the bloc is bound to deal a serious blow to the airline....

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