



Gate Capital Weekend Brief

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Dubai non-oil foreign trade hits \$87bn

Dubai's non-oil foreign trade grew 2.7 per cent to reach Dh327 billion in the first quarter of 2017 compared to Dh318 billion in the same quarter of 2016, according to data published by Dubai Customs. Imports accounted for the lion's share of non-oil foreign trade at Dh201 billion.

[Read more](#)
Trade Arabia
09.07.2017

Saudi Aramco to invest \$300 bln in oil over 10 years

Saudi Arabia's national oil company (Saudi Aramco) plans to invest more than \$300 billion over the next 10 years. President and CEO Amin Nasser predicted that the world economy will double over the next 25 years and there would be an additional 2 billion energy consumers.

[Read more](#)
Argaam
10.07.2017

Dubai to develop \$1.5bn hi-tech food park

Dubai is set to build a giant food park on a 48-million-sq-ft area near the Expo 2020 site at an estimated cost of Dh5.5 billion (\$1.5 billion). The first-of-its-kind project is aimed at boosting the emirate's status as a regional hub for food sector.

[Read more](#)
Trade Arabia
11.07.2017

Cigna acquires Zurich Insurance Middle East

Cigna Corporation, a global health services company, announced the acquisition of general insurer, Zurich Insurance Middle East (SAL). The acquisition marks the beginning of a new phase of operations for Cigna as the premier provider of both health and wellness services across the Middle East.

[Read more](#)
Gulf Today
12.07.2017

UK firms get \$600m funding for Dubai projects

The UK Export Finance is providing more than \$600 million in support for UK construction firms to deliver three major infrastructure projects in Dubai. Britain's export credit agency, UKEF, will be backing UK construction companies Carillion and Kier which have won contracts in the UAE worth hundreds of millions.

[Read more](#)
Trade Arabia
06.07.2017

Dubai developer Azizi starts work on Dh12billion waterfront project

Azizi Developments has broken ground on its Dh12 billion Azizi Riviera, a waterfront project situated within Dubai's Meydan One mega-development. The Mediterranean-style project is expected to be completed on December 2018.

[Read more](#)
Arab News
07.07.2017

Cosco Shipping, SIPG to buy OOIL in \$6.3bn deal

State-backed Cosco Shipping and Shanghai International Port Group have offered to buy Orient Overseas International Ltd for \$6.3 billion. The transaction marks the latest consolidation in the global maritime industry. It is believed that the combination of Cosco and OOIL can deliver a stronger competitive advantage.

[Read more](#)
Trade Arabia
10.07.2017

Zain Saudi Is Said to Be Close to \$500 Million Towers Sale

Zain Saudi Arabia is nearing an agreement to sell about 7,500 mobile phone towers to Lebanon's TASC Towers. The sale could raise about \$500 million for the kingdom's third-largest mobile operator, also known as Mobile Telecommunications Co. of Saudi Arabia.

[Read more](#)
Bloomberg
10.07.2017

Al Maha Petroleum wins two contracts worth \$236m

Oman-based Al Maha Petroleum Products Marketing Company has bagged two contracts valued at RO91 million (\$235.6 million). The first contract, valued at RO73 million, is for supplying 380 million litres of gas oil to Raeco for a two-year period starting on September 1.

[Read more](#)
Trade Arabia
09.07.2017

Dubai remains the second most important shopping destination in the world

Dubai remained the second most important shopping destination in the world for a sixth consecutive year, just closely behind London, according to CBRE's latest report on the global retail industry. Dubai now has a presence of 57.3% of international retailers, compared with 57% in 2016, as against London's 57.9%.

[Read more](#)
Arab News
06.07.2017

ABB completes acquisition of B&R

ABB, a pioneering technology leader, has completed its acquisition of B&R, the largest independent provider focused on product- and software-based, open-architecture solutions for machine and factory automation worldwide. The transaction is financed in cash.

[Read more](#)
Trade Arabia
10.07.2017

Opec approves \$320m development funds

OPEC has approved new funds worth more than \$320 million for setting up key projects in developing countries across the world. Ofid has made clear its readiness to mobilize all available means to support these sectors across the globe.

[Read more](#)
Trade Arabia
10.07.2017

Mena spending on elevators, escalators to hit \$281b

Driven by strong construction industry boom in MENA region particularly the UAE sectors such as the elevators, escalators & moving walkways are witnessing significant growth. Vast public infrastructure and commercial projects are expected to spur the demand of these things.

[Read more](#)
Gulf Base
06.07.2017

Kuwait to pump in \$79bn into key oil projects

State-owned Kuwait Oil Company is set to spend about \$79 billion over the next five years. The KOC, one of the world's largest crude exporters, had awarded contracts worth nearly KD7.7 billion between 2014 and 2016, as part of its ongoing plan to expand its production capacity.

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Trade Arabia
09.07.2017

Kuwait to invest \$8bln in petrochemicals projects

Kuwait's Petrochemicals Industries Co. (PIC) is planning to inject over \$8 billion into petrochemical projects in Bahrain and other countries over the next five years, chief executive Mohammed Al-Farhoud told Kuwait-based Al-Anbaa daily. The projects include establishment of new petrochemical plants and expansion of existing joint ventures.

[Read more](#)
Zawya
10.07.2017

Alba closes \$700m financing for Line 6 project

Aluminium Bahrain (Alba) has closed the first tranche of c. \$700 million Export Credit Agency (ECA) covered facilities to finance the company's Power Station 5 and Power Distribution System as part of the Line 6 expansion project.

[Read more](#)
Trade Arabia
09.07.2017

Mideast infrastructure spend set to top \$280 billion by 2018

With the Middle East and North Africa's infrastructure spend set to top \$280 billion by 2018, one of the region's largest players of people-moving machinery, ETA MELCO, is ramping up its support for mega-projects with a complete digital transformation with SAP.

[Read more](#)
Gulf Base
06.07.2017

Empower to buy Trane Commercial chillers

UAE-based Emirates Central Cooling Systems Corporation (Empower) has reached an agreement with US-based Trane Commercial to purchase new eco-friendly chillers for its ongoing projects. The deal, said to be the biggest one in the district cooling industry worldwide.

[Read more](#)
Trade Arabia
08.07.2017

Al Hammadi EGM approves contracts for 2017-2018

Shareholders of Al Hammadi Company for Development and Investment's (Al Hammadi) on July 9 voted to renew contracts with Al Hammadi for Information Technology for the year. Last year's deals were valued at SAR 512,000.

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Argaam
10.07.2017

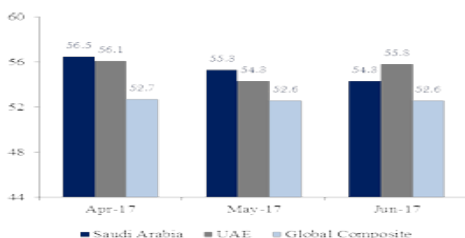
GCC tourism sector 'set to top \$36bn by 2020'

The GCC tourism and hospitality industry is set to be worth \$36.7 billion by 2020 with a number of scheduled global events, including Expo 2020 Dubai, expected to draw millions of visitors to the region.

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Trade Arabia
10.07.2017

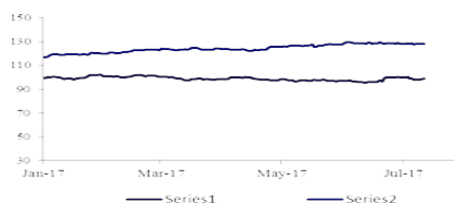
Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC,JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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