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## UAE most attractive retail market

Country's strong infrastructure and business-friendly environment make the Emirates a leading market in ME

BY A STAFF REPORTER

**AL AIN:** A recent report from built asset consultancy Arcadis reveals that the UAE's strong infrastructure and business friendly environment make the country an attractive market to retailers. The report ranked the UAE first in the Middle East and eighth globally when it comes to market attractiveness for retailers. Commenting on the study, Basam Saleh, Marketing Manager, Bawadi Mall said that the UAE is far above any other retail market in the region, and scoring high globally. Saleh attributed the success to the fair investment policies that encourage more retail groups to explore collaboration with global brands and expand their presence in the UAE vast market. "The expanding UAE communities boost the demand for retail services," added Saleh. "For example, Al Ain is growing rapidly, so we have responded with organising a series of entertainment and educational campaigns which have contributed to generating wider demand from all around the UAE and neighboring areas."

Bawadi Mall, which is Al Ain city's biggest mall, wrapped up summer with 2,921,860 visitors in 3 months. The summer of 2015 was the best in the mall's history in terms of visitors, whose numbers rose 5%. Bawadi Mall played host to all new type of activities and campaigns, some of which will become annual events. "We even gave the mall a new online look with a user-friendly revamped website, making it easy for visitors to track their preferred events and follow the latest offers across 400 outlets," said Saleh. The mall had to extend working hours for few retailers to cope with the daily demand. "The ease in accessibility and growing community around Bawadi Mall brings more business to retailers in the mall. Buoyed by growing sales in the region, retail conglomerates have reaped hefty profits," added Saleh. "The retail market is the UAE has become mature enough to compete on the global level. We have brands in Bawadi Mall that are targeting nation-wide expansion, spurred by booming tourism and franchisors' confidence, which naturally help generate higher sales. We anticipate even bigger growth until the end of first quarter of 2016," concluded Saleh.



Toyota Motor Corp.'s Lexus LF-FC concept sedan stands on display at the Tokyo Motor Show on Thursday. Toyota displayed a fuel cell concept of its flagship Lexus car, signalling the carmaker's ambitions to put hydrogen-based powertrains into its top-end models. Bloomberg

## Karachi leads in business indicators

**ISLAMABAD:** Pakistan's southern port city of Karachi remains ahead of other cities across the country in business environment indicators, says a World Bank report, released on Thursday. Pakistan, however, dropped two places on the World Bank's Doing Business ranking for 2016, although its economic indicators were slightly better this year. In the Bank's Distance to Frontier (DTF) rating for 2016, Karachi scored 52.04 out of 100 points, slightly better than last year's 51.97. In 2014, Karachi scored 59.35 points. Lahore received 51.03 for 2016, little better than last year's 50.96.

In 2014, Lahore received 56.00 points. The DTF measure shows the distance of each economy to the "frontier," which represents the best performance observed on each of the indicators across all economies. The rankings are determined by sorting the aggregate distance to frontier scores on 10 topics, such as getting credit, land registration, getting electricity, paying taxes and enforcing contracts. In its Distance to Frontier ratings, the World Bank gave Pakistan 51.69, which is marginally higher than last year's score of 51.62. Pakistan scored 58.18 in 2014 and 57.36

2013. But there was a noticeable decline in business environment. Last year, Pakistan was 136 on the business environment list of 189 countries. This year, it slipped two places to 138th. In South Asia, six of the region's eight economies implemented a total of nine reforms - the second largest share of any region after Europe and Central Asia. Economies that implemented several reforms included India, Bhutan and Sri Lanka. The region's highest ranked economy is Bhutan, which has a global ranking of 71. Internews

## MARKETS AT A GLANCE

ABU DHABI	DUBAI
0.0%	0.49%
4,322.04	3,503.75

### INDICES CLOSE ..... UP/DOWN

BOMBAY	26,838.14	▼	201.62
KARACHI	34,331.89	▲	270.47
PHILIPPINES	7,189.25	▼	100.01
NIKKEI 225	18,935.71	▲	32.69

### CURRENCIES/DIRHAM

	BUY	SELL
US \$	3.673	3.6731
British £	5.4213	5.4228
Euro	3.8912	3.8922
Yen (Taka)	0.0302	0.0312

### GOLD CLOSE CHANGE

Dubai	139.50	▼	00.50
Mumbai (24c/10)	28,299	▲	150.00
Karachi (24c/10)	40,628	▲	386.00
London (24c/0z)	1,173.80	▲	8.50

### DRAFT RATES

India (Rs)	17.68
Pakistan (Rs)	28.27
Bangladesh (Taka)	21.14
Sri Lanka (Rs)	38.02

Currencies: EBI | Draft Rate: UAE Exchange | Gold: Atlas Jewellery

## Tabreed's net profit increases 4% at Dhs254m

**ABU DHABI:** The National Central Cooling Company, Tabreed, the leading UAE-based district cooling utility infrastructure company, on Thursday released its 2015 third quarter consolidated financial results.

In 2015, the company has connected over 15,000 refrigerated tonnes, RT, to customers in key markets across the GCC, while bringing to a successful conclusion the repurchase of 28 per cent of the outstanding mandatory convertible bonds held by its bondholder. The financial highlights for nine months ended 30th September 2015 are as follows: net profit attributable to the parent increased by 4 per cent to Dhs254 million (Q3 2014: Dhs244.5 million), core chilled water revenue increased by 4 per cent to Dhs834.2 million (Q3 2014: Dhs 804.9 million), share of results of associates and joint ventures increased by 12 per cent to Dhs 59.7 million (Q3 2014: Dhs 53.5 million), group revenue increased by 2 per cent to Dhs 891 million and EBITDA increased by 1 per cent to Dhs 414 million (Q3 2014: Dhs 411.7 million) Operational highlights for the nine months ended 30th September 2015 are: total group connected capacity across the GCC reached 954,000 RT, with 15,200 RT of new customer connections added in the first nine months of the year as follows: 5,000 RT in Oman, 4,800 RT in Saudi Arabia, 3,000 RT in Qatar and 2,400 RT in the United Arab Emirates. Waleed Al Mokarrab Al Muhairi, Tabreed's Chairman, said, "In the current economic climate, Tabreed distinguishes itself by having a robust utility infrastructure business, which delivers consistent and sustainable results. As an organisation, we will continue to benefit from the strength of our long-term customer relationships, as well as from a steady increase in the number of companies across the region that are actively looking to utilise energy-efficient and environmentally-friendly cooling solutions for their projects." Jasim Husain Thabet, Tabreed's Chief Executive Officer, added, "Tabreed has a stable utility infrastructure business model that delivers consistent and recurring revenues year-on-year."

## SteelFab promises robust industrial growth in ME

BY A STAFF REPORTER

**SHARJAH:** The upcoming steel fabrication trade event - SteelFab 2016 - is promising the regional industry a robust growth in new content, a rise in foreign participation and a new concurrent show. The 12th edition of the region's definitive trade exhibition targeting steel fabricators and the metal working and metal manufacturing industry will be held at Expo Centre Sharjah from January 17 to 20, 2016.

SteelFab 2016 is likely to feature more than 370 exhibitors representing nearly 1000 brands from

across the world, besides new special focus areas, special pavilions, live displays, technical seminars and product presentations. "The regional industry is once again expecting a comprehensive edition of SteelFab. At SteelFab 2016, the regional industry can explore one of the biggest showcases of cutting-edge equipment, advanced technologies, new products and applications for all its metal forming, fabricating, welding and finishing needs," said Mr Saif Mohammed Al Midfa, CEO, Expo Centre Sharjah. Prominent among the new additions to SteelFab 2016 is a new vertical - Fasteners World Middle

East, which will be a dedicated trade fair for the fastener and fixing industry. As a precursor to Fasteners World ME, a fasteners' pavilion was introduced during the previous show, which successfully paved the way for the launch of the new concurrent show. Increasing foreign participation has always been a strong point of SteelFab and this has been underscored by the confirmation of the German and Taiwan pavilions at the show. "In coordination with the Association of the German Trade Fair Industry (AUMA) and the German Engineering Federation (VDMA), a large number of exhibitors has

already confirmed their presence in the German Pavilion. The Taiwan Association of Machinery Industry (TAMI) will be facilitating the participation of leading machinery makers at the Taiwan Pavilion," added Mr Midfa. Apart from Germany and Taiwan, there will be strong participation from Italy, Turkey, China and India. During its previous edition, SteelFab featured 22 stalls in the German Pavilion, while the show saw the participation of more than 30 Italian exhibitors and the Taiwan Pavilion 16. This time, the German and Taiwan pavilions will be featuring 24 and 20 exhibitors, respectively.

## Global stocks dip as Fed dents emerging markets

**LONDON:** Global stocks' best month since 2011 risks running out of steam after the Federal Reserve revived prospects for an increase in US interest rates this year, denting emerging markets and weighing on commodities prices.

The biggest drop for developing-nation shares since September paced a decline in the MSCI All-Country World Index following Wednesday's Fed policy statement. The ruble, rupiah and won weakened, and US oil dropped after the biggest gain in eight weeks. Standard & Poor's 500 Index futures fell, alongside declines for Deutsche Bank AG and Barclays Plc in Europe, and U.K. gilts. China's decision to end its one-child policy aided baby-food makers' shares and agriculture-related currencies. "Hot money that flowed in, as some investors tried to trade the Fed, is now flowing out quickly," said Nathan Griffiths, who manages about \$800 million in emerging-market stocks at NN Investment Partners in The Hague. "There is a very minute focus on when the Fed raises its reference rate precisely because growth fundamentals are so weak, particularly in emerging markets." Odds the Fed will move on rates at their next meeting jumped to 48 per cent from around 32 per cent a week ago, based on futures prices, after the central bank dropped a reference to global risks from market commentary and asserted that economic growth remains "moderate."



Traders work at their desks in front of the DAX board at the stock exchange in Frankfurt, Germany, on Thursday. Reuters

following last week's rate cut to support its economy. Stocks The Stoxx Europe 600 Index slipped 0.5 per cent as of 7:58 a.m. in New York, while Standard & Poor's 500 Index E-mini futures expiring in December lost 0.5 per cent. The decline for MSCI's global gauge cut its October advance to 7.8 per cent. Deutsche Bank lost as much as 6.9 per cent on a third-quarter loss and plans to shrink its workforce by about 26,000 people by 2018.

Barclays dropped 5.1 per cent after saying third-quarter profit fell 10 per cent, missing estimates. Sanofi declined 5.6 per cent after cutting its forecast for sales of diabetes therapies in the next three years. Danone climbed as much as 3 per cent and Mead Johnson Nutrition Co. jumped about 5 per cent in early New York trading after the official Xinhua News Agency said China will allow all couples to have two children.

The two companies are among the country's biggest suppliers of baby-formula. Nokia Oyj surged 8.7 per cent after saying it will return 4 billion euros (\$4.4 billion) to shareholders in dividends and buybacks. Allergan Plc jumped 11 per cent in early New York trading and Pfizer Inc. climbed 2.1 per cent after people familiar with the matter said the largest US drugmaker made a preliminary approach to buy the Botox maker. Bloomberg

## Arabian Tunnelling Conference to highlight over \$200b projects

BY A STAFF REPORTER

**DUBAI:** There are \$200 billion worth projects in planned and ongoing underground infrastructure projects in the GCC. It is in direct correlation to the fast population growth of the GCC, which in 2020 is expected to rise by one-third, from 29.4 million in 2000 to 53 million in 2020.

In line with the growing underground construction sector, Society of Engineers-UAE is organizing the 3rd Arabian Tunnelling Conference & Exhibition 2015 (ATC15) under the patronage of Sheikh Hamdan Bin Rashid Al Matkoom, Deputy Ruler of Dubai, and UAE Minister of Finance.

The ATC 2015 will take place at the Grand Hyatt Dubai from Nov 23-25 under the theme "Innovative Underground Infrastructure - Challenges & Opportunities". The ATC embodies the engineering and tunnelling sector at a global level and brings together key influencers, regional engineering professionals, and tunnelling experts.

All this growth is concentrated in cities and urban areas, which means ever more crowded ground conditions. As such, the importance of utilizing, planning and developing Underground Space is becoming more and more relevant, in order to reduce congestion above ground, improve traffic flow, increase public transport facilities, and provide safe and durable utilities and sewerage services. Tunnels and Underground Infrastructure provide effective long-term solutions as they are built to last 100 years, reduce environmental impact, and are protected from harsh climate conditions.

Essa Al Maidood, Deputy Director General of Dubai Municipality highlighted the well-known projects "The Abu Dhabi STEP Project, Qatar's Integrated Sewer Project, Riyadh's Metro Project, Dubai Electricity and Water authority infrastructure projects and Dubai's Strategic Sewer Tunnel Project are all prime examples of innovation and forward thinking by developing the underground infrastructure in the GCC." Maged Farouk Hanna, ITA Executive Council member, describes: "The 3rd ATC is comprised of 6 streams: Conference, Exhibition, Awards, Site Visits, a Young Engineers Forum for engineering students, and Workshops, our newest addition."