Dubai economy grows 4.1% in H1, seen staying strong
New Dubai projects support economic diversification: UAE minister
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Dubai villa prices up 20% since July: Emirates NBD
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UAE bankruptcy law draft may be delayed until end-2013
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Dubai Duty Free plans to raise up to USD4bn to fund expansion
New Year resolutions in the business world

By Philip Weiss

Most of us make New Year resolutions to better ourselves based on personal fitness and health with aims to quit smoking, exercise more or save money. While the rich and famous might vow to do more humanitarian work, like Angelina Jolie, improve a golfing handicap, like Tiger Woods, or try and avoid the limelight for scandal-happy celebs like Charlie Sheen or Britney Spears, the business world will be making resolutions for their corporation as well as their personal lives.

The end of the year is a good time to reflect on your business’s progress over the past 12 months and plan how you want it to develop. Richard Branson, CEO of Virgin Group, believes success cannot be measured in wealth, fame or power, but by whether you can make a positive difference to others. He believes it is the responsibility of entrepreneurs and business leaders to tackle issues our society faces.

Some of his ideas can be applied year after year, starting with taking the initiative and doing things first, rather than waiting for governments to make the opportunities available.

Another tip: Reduce, reuse, recycle and plan for the future. Conserving resources and maintaining diversity by transforming your office into a paper-free work space, reducing business travel and having more group meetings via the web all help.

For CEO Andy Dunn, the man behind the online clothing retailer Bonobos, plans include altering the company’s approach to revenue projections by doubling the business every year – a goal he thinks is feasible. “In some ways it is more satisfying to aim realistically, plan for it, and exceed it if we can, than to shoot for the moon and be happy with not quite getting there.”

To strike a better work-life balance and achieve a satisfying success in the New Year, learn to delegate. Then do more of it, especially for small business owners, to help you focus on your real goals.

If you want to attract new customers, you have to make promotion a priority by doing it regularly and consistently. Make a New Year resolution to hire a marketing expert, or take the time to create a marketing plan.

In business, it’s a good idea to commit to New Year resolutions because they offer a ‘reset’ button, allowing you to perform better going forward.

A simple but important resolution is to listen more. Listening is a critical skill for both business and personal success. Listening – really listening – enables you to understand others, empathize and build relationships. That’s critical whether you’re interacting with customers, employees, suppliers, or with your family members and friends.

Embrace change

In 2013, the continued austerity cuts planned in Europe and around the world will affect your business one way or another. But embrace the changes because despite them you will still be able to grow. Many companies come out of recessions much stronger than when they went in as many competitors are weakened or go out of business altogether. And disruption creates opportunities which should be taken advantage of.

There’s nothing like talking to other business people for sparking new ideas, refining old ones, and making contacts. Start networking or build on your already existing network – it will revitalize you and your business.

An important thing to remember of course is setting realistic goals. It is a valuable habit if the goals lead to success rather than distress.

We all wish we had more hours in the day to accomplish everything we need to succeed. Finding the time to meet each goal will reduce stress and mean everything is done to perfection, without rushing or making mistakes.

Forward planning and prioritizing will be your best ally in the coming year. But it is also important to take the time to recharge and refresh yourself. All work and no play is a recipe for mental and physical disaster. So if you have trouble freeing up time to do the things you enjoy, write time regularly into your schedule to “meet with yourself” and stick to that commitment.

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Leading the way: The top 10 qualities of great leaders

By Jude Hardy

What makes a great leader? Is it the ability to manage, personally handle a large workload or take charge in a crisis? Perhaps productivity, experience, creativity and performance add to their status. But what do they all have in common?

According to Mike Hoff, senior strategy consultant at biz-group: "One question that is often asked in business, academic or political circles is: ‘What is the difference between a manager and a leader?’ A commonly cited response to this is, ‘A manager does things right while a leader does the right things.’"

The differences between good management and good leadership might be similar. However, how similar are they?

"Good leaders are people of exceptional character who are capable of bringing out the best in the people they manage," Hoff said.

Here are Hoff’s top 10 qualities of great leaders.

1. Self-respect and respect for others
People will not respect you unless you have respect for yourself and for others. A leader may lead without respect but that kind of leadership is not sustainable. Great leaders do not demand respect; they lead by example and earn the respect of their followers.

2. The ability to communicate effectively
Leaders say what they mean and mean exactly what they say. The ability to communicate effectively at all levels in an organization is an important trait of a good leader. Good leaders also recognize that one communication style does not suit all situations or people and adapt different styles to get their message across.

People ask the difference between a leader and a boss. The leader leads, and the boss drives.

- Theodore Roosevelt

3. Integrity
Good leaders are not swayed by unsubstantiated opinions or unfounded rumours. A leader’s integrity and strength of character can help an organization get through a crisis.

4. Vision and purpose
Having a purpose, a sense of direction and a clear set of goals are extremely important for a leader. Great leaders know that their job isn’t done when one set of goals is achieved. Their vision is the inner compass that keeps them on course and also provides a path for others to follow.

High sentiments always win in the end. The leaders who offer blood, toil, tears and sweat always get more out of their followers than those who offer safety and a good time. When it comes to the pinch, human beings are heroic. - George Orwell

5. Understanding and empathy
Only when you truly understand someone can you truly help that person. Seeking to understand before being understood is a great quality for a leader to demonstrate. If a leader does not act with empathy, he or she will be bound to make wrong decisions.

6. Courage
Fear is a powerful influencer and can cause many of us to turn away from our goals. Great leaders are not necessarily fearless – they just make a conscious choice to act in spite of fear.

The led must not be compelled; they must be able to choose their own leader. - Albert Einstein

7. Flexibility
Leaders have to be flexible, adaptable and open to innovation in order to bring out the best in their people. Innovation is also vital for a leader in order to remain successful in business.

8. Humility
Great leaders don’t promote themselves or take all the credit. They highlight the strengths of their people and mentor them on their weaknesses.

Those who try to lead the people can only do so by following the mob. - Oscar Wilde

9. A sense of responsibility
Great leaders do not shy away from taking responsibility. They do not point the finger of blame on others when things go wrong. They also know when to take control of a situation if help is requested or needed.

10. Decisiveness
Great leaders are resourceful. They don’t procrastinate but act quickly and effectively, making the best of whatever is available to them.

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Global markets are on the edge of a cliff

Global markets soared in early December in the hope that the world’s largest economy will avoid the fiscal cliff. At one point a deal looked likely as both the White House and the US Congress showed signs of flexibility but the two sides still looked further apart after Speaker John Boehner so-called Plan B failed to get backing from even Republicans.

But markets are now recoiling in horror at the prospect of a tax increase on all Americans, which many analysts believe could trigger a recession in the United States with effects rippling across the wider world, including the Arabian Gulf.

Boehner’s “How we got here, only God knows” summed up the mood in Washington.

Regional markets took their cue from global investor sentiment.

The Saudi market clawed its way back firmly into green territory after setbacks in November. The Tadawul was up nearly 5.44% during the first three weeks of December.

Dubai was down slightly at 0.40% while the Abu Dhabi index fell a little more than 2%, but the two markets remain the Gulf’s best-performing to date in 2012.

The UAE Central Bank also eliminated a major uncertainty in the market by delaying new rules that limit banking lending to governments. The Dubai Financial Market has risen more than 18% this year, outperforming the Dow Jones GCC Index (USD) which rose just around 6%.

The Large Exposure Regulations, which came into effect in September, have been postponed “until all items of the regulations are reviewed with banks,” the central bank said. New liquidity rules scheduled for January 1 will also be postponed, as bankers welcomed the move.

Still, many UAE financial institutions believe diversification away from home markets is crucial for long-term growth, especially in light of ripe opportunities elsewhere in the region.

Emirates NBD sealed a USD 500 million deal with BNP Paribas to purchase its Egyptian operations. Kevin Flannery, head of ENBD’s international business, told Reuters that it was looking for more opportunities to boost its share of international revenues from 5% to 20%.

While the UAE’s economic prospects look increasingly rosy, Al Habtoor Group’s decision to scrap its initial public offering plans suggests that regional markets still need to work harder to gain traction. Lack of market depth and new listings is coming in the way of broad-based growth and greater investor participation in the markets.

Currencies

The Japanese yen took centre stage as Shinzo Abe’s return to the post of prime minister fuelled hopes that the government and the Bank of Japan will take measures to weaken the yen. The dollar was down 0.5% at 83.96 yen, well below its recent 20-month high of 84.62 yen. The yen also rose against the euro, with the unified currency down 0.8% at 110.80 yen.

Gold

Gold fell nearly 5% in the first three weeks of December as investors treated the yellow metal as just another overpriced risky asset. The metal is trading at a four-month low as many investors fear that it has completed its bull cycle and is set for a correction. Still, Wall Street analysts remain divided with many heavyweight names still predicting that gold will cross USD 2,000 per ounce by the first quarter of 2013.

Oil

Oil rose slightly on more optimism surrounding the global economy. OPEC’s decision to maintain supplies also suggested that the group is not overly concerned about a supply glut, at least for now.

A Reuters monthly survey of 26 analysts estimated North Sea Brent crude oil will average USD 108 per barrel in 2013, down from an average of USD 111.71 so far in 2012. Only three analysts said prices could fall below USD 100, according to Reuters data.

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Subdued Dubai office rents attract investors

Dubai has emerged as regional investors’ preferred real estate investment destination, according to a new survey. The emirate’s real estate market has rebounded strongly after declining for the past four years. Villa prices have shot up 20% during the year, while new developments are being planned to build on the new economic momentum on display in the emirate.

Dubai’s superior infrastructure, high quality of life and availability of investment grade properties has helped the sector turn the corner, according to real estate consultants Jones Lang LaSalle. “Dubai has also continued to benefit from its safe haven status and has attracted investment capital from more volatile markets in the region,” the consultancy said.

“The hospitality sector has also scored well in our survey, especially in Dubai, Riyadh, and holy cities of Makkah and Madinah,” said the consultancy. “Interest typically stems from specialist investors and niche players who are seeking specific opportunities.”

There are new opportunities ahead in the sector, as Dubai’s economy continues to improve.

And while much of the emirate’s real estate development has traditionally focused on higher end of the market, the city also needs 20,000 affordable homes, according to Mohammad Bin Rashid Housing Establishment.

The Establishment is in talks with developers to help build units for low-income nationals, which could serve a fresh revenue stream for the construction and financial services industry.

However, the emirate’s commercial real estate market is stuck in limbo due to oversupply.

“The strata-title ownership of many office buildings in Dubai deters potential buyers/tenants seeking larger space such as half, whole or multiple floors,” according to a new report by Asteco, a real estate consultancy.

“The long-awaited company law as well as various government initiatives such as offering certain fee exemptions to small and medium-sized entrepreneurs to save costs will hopefully fuel demand and result in increased take-up.”

While new commercial units continue to enter the market, adding further pressure on rents and prices, they are turning out to be an incentive for investors looking to start new businesses. The Dubai government issued 8,676 new commercial and professional licenses in the first half of 2012, compared to 7,001 licences during the same period last year, data from the Dubai Statistics Centre show.

“Emerging areas which had been witness to rapid growth of new office accommodation over the past two years are now finally showing promising signs of stabilization with modest improvements in occupancy rates,” says real estate consultancy CB Richard Ellis in a Q3 report on the emirate.

The consultant estimates that around 157,000 square meters of new quality office accommodation entered the market during the third quarter 2012, of which approximately 45% is held on a strata title basis.

The emirate’s ample office supply and rate stability is a great incentive for new investors to set up shop in the emirate. With the UAE set to emerge as the sixth largest freight market by 2016 and Dubai Airport expected to be among the largest in the world, the emirate looks set for a broad-based recovery.
Financial planning goal: A 2013 without surprises…
By Frederic de Melker

For the most of us, the end of the year means reflection on the year past and good intentions for the year to come. Naturally, this also applies to your financial situation. Maybe in 2012 you spent like a sailor and you put yourself already into a tight budget plan. Or, you are happy that you paid off your mortgage and your goal is to loosen the belt and make that holiday trip you always dreamed of.

Of course, there is more to it. The beginning of the year is the perfect time to review your financial situation with your financial advisor. Starting the conversation, prepare yourself and take the following aspects into consideration.

**Managing your accounts**

Instead of chasing the best rates on your savings account, 2012 showed how opportunities and pitfalls can derive from the instability of currencies. Getting into foreign currency saving definitely enters you into the world of ‘speculation’. This can clash with your risk profile, which most of the time ends in disillusion. The well-known rule: ‘What goes down must go up’ never incurs a timeframe. For those, however, who want to take the bet, be sure you are well informed.

Your relationship manager can provide good solutions. For rate optimization, an online saving account is a good alternative. For speculation on currency volatility, investment products can help.

**Cash in your chips in 2013?**

These days, a lot of predictions, forecasts and market outlooks are coming your way. Optimists will hear the good news. Pessimists will fear the worst and hope for the best. As a smart investor, you take the wise and realistic road. You should keep an eye on how the current allocation between cash, defensive and aggressive positions aligns with your profile.

Secondly, you check the diversification in your portfolio from different angles – markets, geography and currencies. Remember to question the information that you are exposed to. The worst you can do is change strategies by going with the flow of baseless opinion with euphoric or doom scenarios.

Your relationship manager helps you by providing the information you need to get the right view on your financial situation. Take the time together to evaluate the decisions taken last year.

**Control your debts**

A healthy financial situation starts with a solid cash buffer. If times become difficult, your cash reserve will help you to weather the storm. Recalculating your cash buffer provides you the opportunity to review your spending behavior and optimize for 2013. Maintaining your books will put you back in charge of your spending behavior.

Ask your personal advisor to make an overview of your outstanding loans. Sometimes consolidation can save you money. Be advised that enhancing your loan tenor can decrease your monthly efforts, but not necessarily make it cheaper.

**Playing the right cards**

As you know, the overuse of revolving credit cards can easily undermine your balance between cash and long term debt. Use your card wisely. Discuss with your advisor what card best fits your needs. Extra features are handy or nice to have, but look at the yearly costs that you have to bear. Sometimes it is better to pay less than having advantages in your pocket that you never use.

**A happy 2013**

Maintaining your wealth needs some of your time. By reviewing your position you will surely benefit for the rest of the year. A good relationship manager supports you with information and analysis to get you a better and wider view.
Dubai economy grows 4.1% in H1, seen staying strong

Dubai’s economy expanded 4.1% from a year earlier in the first half of this year, official data showed, indicating the Gulf’s main trade and financial hub is holding up well in a weak global environment.

Foreign trade, including re-exports, rose 11.4% in the first half, according to Reuters calculations. That was roughly half the growth rate seen a year ago; in addition to global conditions, international sanctions against Iran over its nuclear program have hit Dubai’s trade with that country.

Nevertheless, Dubai’s gross domestic product growth in the first half was faster than 3.4% recorded in 2011. A major reason was booming tourism.

Full story: http://www.zawya.com/story/Dubai_economy_grows_41_in_H1_seen_staying_strong-TR20121126nL5E8MQQNQ2/

New Dubai projects support economic diversification: UAE minister

Dubai's new mega development projects may have raised some questions about the debt-laden emirate's ability to finance them, but the plans have received a vote of confidence from the UAE's minister of economy.

The city, which lists man-made islands and the world's tallest tower as showcase attractions, unveiled in November two multi-billion-dollar projects largely focussed on boosting its tourism sector.


New UAE company law unlikely in 2012: official

A long-awaited law to allow further foreign ownership of companies in the UAE is unlikely to be passed in 2012, a senior government official said. A new UAE companies law, meant to liberalize the country's economy, has been in the pipeline for some time and is awaiting cabinet approval.

"There are some issues, we are optimistic it will be out soon," Omar Abdullah, under-secretary in the Abu Dhabi department of economic development, told reporters, adding the legislation would not be passed this year.


DGCX expects to double gold futures volume in 2013: Executive

After seeing record volumes this year, the Dubai Gold and Commodities Exchange expects to more than double its trading volume in gold futures contracts next year, reflecting growing demand from retail investors and arbitragers, a senior executive said.

The volume of gold futures traded on the exchange is expected to rise to around 10,000 contracts a day by the end of next year, from 3,000-4,000 a day now, chief business officer Samir Shah told Dow Jones Newswires in an interview.


Housing agency says UAE needs 100,000 affordable homes

The UAE needs 100,000 affordable homes in the immediate future, of which Dubai requires 20,000 units, with demand in the emirate expected to reach 45,000 homes by 2022, said Mohammad Al Merri, assistant chief executive at the Mohammad Bin Rashid Housing Establishment.

About 50% of Emiratis in Dubai are clients of the Establishment, which provides citizens with interest-free loans and land to build affordable houses, he said on the sidelines of the Mena Mortgage and Affordable Housing Congress.

Full story: http://www.zawya.com/story/Housing_agency__says_UAE_needs_100000_affordable_homes_Dubai_needs_20000_units_immediately-GN_05122012_061240/
Dubai is set to consolidate its place as an attractive investment destination with economic indicators pointing towards a healthy recovery, said Mark McFarland, chief investment strategist, Emirates NBD Private Banking.

Studies by Emirates NBD Asset Management show that Dubai real estate is finally on the recovery path, with mid-range villas recording more than 20% recovery rate and mid-range apartments witnessing up to 10% growth during the second half this year.

**Dubai villa prices up 20% since July: Emirates NBD**

Dubai Airport will be world’s largest by 2015: BA’s Walsh

In an apparent criticism of the British government’s airport expansion policies, Willie Walsh, head of International Airlines Group, the parent of British Airways and Iberia, warned that Heathrow will be overtaken by Dubai as the world’s biggest international airport “within two to three years”.

Walsh pointed out that in 2001, Dubai barely made it to the top 100 airports worldwide, ranking as the 99th biggest international airport in the world. By 2010, it was in 13th position and by 2011 it was fourth, he said.

**Full story:** http://www.zawya.com/story/Dubai_villa_prices_up_20_since_July_Emirates_NBD-ZAWYA20121205031509/

Dubai trade made AED143bn in six months of 2012

Dubai’s direct exports and re-exports reached AED 143 billion in the first six months of 2012, Sami Al Qamzi, director general of the Dubai Department of Economic Development, announced. He said: “Dubai’s direct exports and re-exports for the first six months of 2012 have already reached AED 143 billion, whereas it was AED 172 billion for the whole year in 2008.”

He added that quarter on quarter the total value of Dubai’s direct exports and re-exports rose from AED 65 billion in the first quarter of the year to AED 78 billion in the second quarter.

**Full story:** http://www.zawya.com/story/Dubai_trade_made_AED143bn_in_six_months_of_2012-GN_28112012_291114/

Dubai Duty Free plans to raise up to USD4bn to fund expansion

Dubai Duty Free, the state-owned company that operates tax-free shops at the Dubai International Airport, plans to raise up to USD 4 billion in the coming three years to help finance the emirate’s airport expansion plans, a senior company executive said.

“I would suspect that in the next two to three years time we would raise more funds,” Colm McLoughlin, DDF’s executive vice-chairman, told reporters at a conference.

**Full story:** http://www.zawya.com/story/Dubai_Duty_Free_plans_to_raise_up_to_USD4bn_to_fund_expansion-Exec-ZW20121128000095/

UAE bankruptcy law draft may be delayed until end-2013

A draft of changes to United Arab Emirates bankruptcy law aimed at simplifying the process and letting failing companies restructure is taking longer than expected and may not be ready until the end of 2013.

The draft, which has been in the works since 2009, should enable both listed and family-owned companies that get into trouble to restructure and be rescued rather than being forced to go through lengthy bankruptcy or liquidation proceedings.

**Full story:** http://www.zawya.com/story/UAE_bankruptcy_law_draft_may_be_delayed_until_end2013_lawyer-TR20121205nL5E8N54WC2/
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