

# GCC SOARS ABOVE ADVERSITY

*The importance of the Gulf region as a significant capital investor has become fully apparent as the recovery from the global downturn sees investment revenue flowing from Gulf States*



■ The nations of the Gulf Cooperation Council remain the key actors. Consisting of Oman, Kuwait, Qatar, Saudi Arabia, Bahrain and the United Arab Emirates, the GCC nations represent a combined population of only around 39 million, but control a combined gross domestic product of approximately \$900bn. This wealth background offers the GCC significant cachet not only in the Middle East but on the world stage.

With the dominant industry in the Gulf being oil and gas production, GCC nations have remained reasonably buoyant during the downturn. Only Qatar, with its exposure to western financial institutions, and the UAE (particularly Dubai, with its excessive property speculation)

has felt the effects of decreased global spending with any real effect.

Both however have bounced back. Questions surrounding Dubai World's investment credentials have all but evaporated on the back of significant asset investment in Europe, while Qatar's successful bid to host the 2022 Football World Cup has already seen almost \$80bn in construction contracts awarded, and the world's longest bridge planned to link Qatar to Bahrain.

Prosperity within the GCC has also increased over the past year thanks to the sustained price of oil at over \$100 a barrel. Coinciding with this, a number of key developments in the region have improved living standards: the UAE

has embarked upon a programme committed to increasing the amount of affordable housing available to its citizens, while Oman is set to invest around \$20bn in improving its main international airport and constructing new regional airports to assist with travel and drive tourism in the country.

Despite the benefits that oil and gas revenues have brought for GCC nations, most have been keen to stress their desire to see oil prices returning to a state of stability, not only for the good of world consumers but to allow the GCC nation's other attributes to enter the limelight. Financial services are fast becoming a dominant industry in Qatar as the country becomes a focal point for east-meets-west deal

*The GCC is keen for oil prices to stabilise so that its other growing sectors can enter the limelight*



brokerage. Aluminium represents Bahrain's second most important export and continues to grow as an industry due to rising commodity prices. Meanwhile, Dubai is fast becoming the tourist destination of choice for the rich and famous.

With businesses and financial institutions from the GCC nations proving to be driving forces for national economies and the world's business markets, World Finance recognises their contributions through the GCC Awards. These institutions now touch every aspect of industry and their expert management can be recognised by their rise in status, value and success, for which World Finance commends them. Congratulations to all the winners. ◇

## WORLD FINANCE GCC AWARDS 2011

The GCC market, founded in 1981, has a GDP today exceeding \$300bn. Combined assets and oil and gas reserves generate significant liquidity; so, too, the region has become an emerging hotspot for events, including the 2006 Asian Games in Doha. World Finance is pleased to recognise the leading organisations in the council for 2011.

Best GCC Inward Investment Agency Bahrain Economic Development Board (EDB)	Best GCC Tourism Development Agency Dubai Tourism and Commerce Marketing
Best GCC Outward Investment Company Aabar Investments	Best GCC Industrial Development Company Al-Tuwairqi Holding Company
Best GCC Private Equity Firm Noor Financial Investment Company	Best GCC Hotel & Leisure Development Action Hotels
Best GCC Asset Management Company Jadwa Investment	Best GCC Free Trade Zone RAK Free Trade Zone
Best GCC Shariah-compliant Investment Advisory Company Muthanna Investment Company	Best GCC Infrastructure Development Project Al Madina AZarqa (Blue City, Oman)
Best GCC Conventional Investment Advisory Bayan Investment	Best GCC Shopping Malls Development The Dubai Mall
Best GCC Bond Issuer International Petroleum Investment Company	Best GCC Passenger Transport Development Project Dubai Metro
Best GCC Fund Management Company Kuwait Investment Company	Best GCC Air Cargo Company Qatar Airways Cargo
Best GCC Securities Dealing Services Taib Securities	Best GCC Airport Facility Dubai International Airport
Best GCC Development Fund Saudi Fund for Development	Best GCC Industrial Hub ZonesCorp
Best GCC Real Estate Development Project Baniyas Investment & Development	Best GCC Holding Company Kingdom Holding
Best GCC Sport & Entertainment Project Qatar World Cup 2022 Bid	The GCC Environmental Concern Award Salalah Port
Urban Planning Excellence Award Abu Dhabi Urban Planning Council	Major GCC Regional Philanthropist Emirates Foundation