

EmiratesREVIEW

Getting down to business

LOCAL HEROES

IPIC is a global company ensuring local prosperity

- 12 **A COLOURFUL JOURNEY**
Finance House celebrates 10 successful years
- 24 **A TIME TO BUY?**
Dubai renters mull becoming homeowners
- 28 **SUGAR ADDICTS**
The silent killer
- 30 **MAKING MUSIC**
All about the oud



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- 5 Welcome to *Emirates Review!***
- 6 Business Outlook**
EC Harris: Infrastructure investment most attractive in the Middle East
Economic recovery spurring solid growth for Gulf Banks, says S&P
More than a quarter of SMEs in the UAE expanded their domestic sales in the past year
Al Etihad Credit Bureau begins issuance of consumer credit reports
AED 37.5 billion invested in Dubai real estate market in H1 2014
Strong IPO signs in the UAE and GCC
Finance House net profit increases to AED 61.2 million in first half 2014
Insurance House nets AED 4.21 million in first half of 2014
- 8 In Focus**
The International Petroleum Investment Company celebrates 30 years
- 12 Finance House 10th Year Anniversary**
The colourful journey of a trailblazing company
- 14 Corporate Finance**
The UAE's labour guarantee fee structure
- 16 IT**
Make the most of your business website
- 18 Investments**
Samena Capital backs UAE
- 20 Islamic Finance**
The World Islamic Economic Forum is coming to Dubai
- 22 Insurance**
Protecting your car
- 24 Real Estate**
A time to buy in UAE?
- 26 Law**
What removing the cap on court fees means
- 28 Health & Fitness**
Is sugar the new tobacco?
- 29 Luxury & Travel**
Save money with Value House
- 30 Arts & Culture**
We explore Beit El Oud
- 32 Lifestyle**
Grab a bargain at Dubai Outlet Mall
- 35 Events Diary**
What's on from October to December 2014
- 36 The Lighter Side**
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Welcome to *Emirates Review!*

However much the UAE's prosperity has evolved and diversified over the years, it all started with oil. In this issue, we pay tribute to the International Petroleum Investment Company (IPIC), which is celebrating 30 years of working for the betterment of the UAE in 2014. You can learn how the company is working towards Abu Dhabi's vision of becoming a knowledge-based economy on page 8.

Another company celebrating an important milestone is Finance House, which reached double digits this year after 10 successful years in operation. You can read about the Group's colourful journey on page 12.

We take a closer look at Finance House's Smart Guarantee on page 14, just one example of the product innovations the company has brought to the market over the years.

In our IT section on page 16, you can learn how to make the most out of your company's business website. How to drive more traffic, make more money and get to know your customers better are just a few of the things you can learn by following our advice.

On page 18, we meet the team at Samena Capital which opened its Dubai office last year as a testament to the UAE's growing economy.

In further tribute to the UAE, this year the World Islamic Economic Forum is taking place in Dubai, a year on from the launch of the 'Dubai: The Capital of the Islamic Economy' initiative. You can read about this prestigious event on page 20.

Another prestigious event we at *Emirates Review* can't wait to attend is the Abu Dhabi Grand Prix. If you love cars as much as we do, you should read our guide to motor insurance on page 22, to ensure your favourite asset is properly protected.

Talking of assets, we ask if it's time for renters in UAE to make a commitment, step onto the property ladder and acquire their own piece of the UAE's growing real estate market. With rents rising, we investigate whether a mortgage makes better financial sense on page 24.

Meanwhile, a change in the law could spell the end of frivolous lawsuits. Law House explains the implications of abolishing the cap on court fees on page 26.

On page 28, we expose the UAE's most prolific serial killer – sugar. Pure white and deadly, sugar plays a part in the UAE's diabetes epidemic and its most common cause of death – coronary heart disease.

As well as saving on calories, we explain how you can save dirhams. Finance House Credit Card holders can treat themselves without spending a fortune through the Value House website. Find out how on page 29.

On page 30, we celebrate the sounds of the UAE. The Arabic oud is one of the oldest surviving instruments, and Abu Dhabi houses one of the best schools in the world, Beit Al Oud, where you can master its traditions.

Finally, if this has whetted your appetite for retail therapy, how about a trip to the Dubai Outlet Mall? You can read our guide to grabbing a bargain on page 32.

We hope you enjoy this issue of *Emirates Review* magazine! We welcome your comments and suggestions so if you'd like to get in touch, feel free to drop us a line at emiratesreview@cpifinancial.net or by visiting our website www.emiratesreview.ae. EmiratesREVIEW



EC Harris: Infrastructure investment most attractive in the Middle East

The Middle East is the most dynamic infrastructure investment market for investors, according to the second ARCADIS Global Infrastructure Investment Index. The report findings revealed that the Middle East – Qatar, the UAE and KSA – scored in the top third of the index due to the countries’ strong business environment, healthy pipeline of development work and growing economies. “A key differential that we have seen in Asian and Middle East markets is that those countries that have a clear integrated strategy that ties the infrastructure development plans to business and economic objectives tend to be nearer the top of our ranking. This gives long term clarity to investors and is something that European markets, in particular, would do well to emulate if they are to succeed in attracting more private finance into infrastructure,” said Tim Risbridger, Partner and Head of Infrastructure – Middle East at EC Harris.

Economic recovery spurring solid growth for Gulf banks, says S&P



Gulf banks have shown healthy earnings growth over the last year and a half despite historically low interest rates, said Standard & Poor’s Ratings Services in a new report published recently, titled Economic Recovery Spurs Solid Growth for Gulf Banks. Banks in Gulf Cooperation Council (GCC) countries have experienced lower net interest margins, but improving asset quality and falling credit losses have generally offset this. S&P believes declining credit losses will continue to support GCC banks’ earnings throughout 2014, although they expect this effect to be less visible in 2015. “Prospects for economic growth in the Gulf region remain healthy for the next few years,” said Standard & Poor’s analyst Timucin Engin. “We expect most Gulf banks to continue benefiting from robust corporate activity and consumer consumption over the next 18–24 months. The many infrastructure projects planned in the Gulf should translate into sustained streams of corporate lending.”



More than a quarter of SMEs in the UAE expanded their domestic sales in the past year

Over a quarter (26 per cent) of small and medium sized enterprises (SMEs) in the UAE expanded their operations to target new customers across the Emirates in the past 12 months, according to the 2014 Global SME Survey released recently by insurer Zurich. The survey found that 26 per cent of SMEs based in the UAE have expanded their activities to target new customers in their domestic market during the past 12 months. A further indication of the confidence of SMEs in the UAE was the percentage that had diversified their product range or services over the last year, 20 per cent (2013: 18 per cent); the proportion that had increased staff numbers in the last 12 months, 17 per cent (2013: 15 per cent); and the 12 per cent that increased wages. However, only a minority of SMEs in the UAE reduced their business offering (six per cent) or considered closing down their business (four per cent).



Al Etihad Credit Bureau begins issuance of consumer credit reports

Al Etihad Credit Bureau has commenced the issuance of consumer credit reports to banks and financial institutions that have submitted historical credit data to the Bureau and subscribed to access the credit reporting system. The credit reports will include consumers’ debt obligations and payment behaviour patterns for the past 24 months. These reports will no doubt contribute positively to the banking sector, playing an important role in the assessment and management of credit and possible losses resulting from non-performing loans. In return, individuals will be able to have a comprehensive overview of their current financial obligations and debt payment frequency and consistency over the past two years. Customers will shortly be able to request their credit reports through the Bureau’s customer service centres in Abu Dhabi and Dubai.



AED 37.5 billion invested in Dubai real estate market in H1 2014

Dubai Land Department (DLD) has reported that a total of 17,289 real estate transactions worth AED 37.5 billion were conducted in the first half of this year. The government organisation accompanied their announcement with a breakdown of nationalities making property investments in the first six months of 2014, which revealed that Jordanians topped the list of Arab investors, with Indian nationals ranked first for foreigner investment. DLD's report revealed that Arab Investors completed a total of 3,058 transactions worth AED 6,905 billion in the first half of this year. The number of real estate transactions conducted by foreign nationals, with investors from India, Pakistan, Britain, Canada, Russia, China, USA, France and Afghanistan amounted to 14,231 property deals worth a total of AED 30.533 billion for the first half of 2014.

Strong IPO signs in the UAE and GCC



The initial public offering (IPO) market in the Gulf Cooperation Council (GCC) in the second quarter (Q2) of 2014 started off and ended on a high note, with a total of seven IPOs, compared to two in Q1 2014. The quarter witnessed its first IPO in April with the UAE-based company, Emirates REIT (CEIC) Limited, listing on NASDAQ Dubai Limited and raising \$201 million. Also in April, Marka PJSC, another UAE-based company, listed on the Dubai Financial Market (DFM) raising \$77 million. Looking at IPO performance for the first half (H1) of 2014, there were a total of nine IPOs raising \$1,855 million, compared to a total of five IPOs raising \$385 million in H1 2013, an 80 per cent increase in volume and 381 per cent increase in value. IPO performance and activity in H1 2014 and the positive responses from investors are a testament to the recovery of confidence in the market by both issuers and investors. The outlook for IPOs in the GCC appears to be strong particularly looking towards the latter part of 2014 and into 2015.



دار التأمويل
FINANCE HOUSE
ش.م.ع. - P.J.S.C

Finance House net profit increases to AED 61.2 million in first half 2014

Finance House (FH) registered a net-profit of AED 61.2 million for the 6 months ended 30 June 2014, marking an increase of 8.3 per cent compared to AED 56.5 million in the corresponding period of the previous year. Customer deposits reached an all-time high of AED 2.66 billion as of 30 June 2014, compared to AED 1.77 billion in 2013, an increase of 50.5 per cent. Total assets grew by an impressive 26.9 per cent YOY to reach AED 4.50 billion as of 30 June 2014 compared to AED 3.55 billion at the same time last year. Total operating income jumped nearly 30 per cent to AED 160.3 million, compared to AED 123.5 million in 2013. Mohammed Abdulla Alqubaisi, Chairman of Finance House said, "The stable economic environment in the UAE has allowed us to focus on our core engines of growth which are commercial and consumer lending and proprietary investments. Our strategy of continuously seeking and addressing profitable and underserved niche segments has enabled us to generate healthy returns for our shareholders on a sustained basis. We are confident that this strategy will continue to serve us well in the near future as well."



دار التأمين
INSURANCE HOUSE
ش.م.ع. - P.J.S.C

Insurance House nets AED 4.21 million in first half of 2014

Insurance House P.S.C (IH) has announced that the Gross Premiums Written (GPW) during the half year ending 30 June 2014 totaled AED 58.09 million, nearly 39.2 per cent higher than the AED 41.74 million underwritten during the first half of the previous year. The Net Written Premiums during the first half of 2014 rose by 23 per cent to reach AED 31.11 million, compared to AED 25.29 million during the same period in 2013. Mohammed Abdulla

Alqubaisi, Chairman of Insurance House said, "In an increasingly competitive insurance industry environment in the UAE, top line growth achieved by the company during the first half of 2014 is commendable. The challenge ahead is to translate this top line growth into sustained improvement in Net Underwriting Profit. We are ready for this challenge."

Local heroes

The International Petroleum Investment Company, formed by the Abu Dhabi Government in 1984 to invest in the energy and related sectors across the globe, is celebrating 30 years of working for the betterment of the UAE.

The International Petroleum Investment Company (IPIIC) was established in 1984 under the visionary leadership of the late President, His Highness Sheikh Zayed Bin Sultan Al Nahyan. This year, IPIIC celebrates its 30th anniversary.

IPIIC was founded to advance His Highness Sheikh Zayed Bin Sultan Al Nahyan's vision of using Abu Dhabi's natural petroleum wealth to build a modern, diversified economy for the benefit of future generations. Today it manages a portfolio of investments in more than 18 leading companies across the hydrocarbon value chain, including exploration and production, shipping and pipelines, downstream retail and marketing, petrochemicals, power and utilities as well as industrial services.

IPIIC operates with the objective of maximising long-term shareholder value through active participation on the Board of Directors and other strategy-making bodies for every company in its investment portfolio.

Technology and expertise developed through partnerships with IPIIC's portfolio companies across five continents play an integral role in sustaining Abu Dhabi's future economic growth. Moreover, IPIIC will continue to play a key role in fostering Emirati talent, with an eye to developing Abu Dhabi's next generation of business leaders.

Furthermore, IPIIC leverages its investments in order to enhance the overall performance of its portfolio under the leadership of its Chairman, HH Sheikh Mansour bin Zayed Al Nahyan. The synergy within that portfolio and the mutually beneficial relationships with business partners around the world are essential to the success of the company, which has grown four-fold since the end of 2006. Last year, in particular, was a standout year for the company.

A VINTAGE YEAR

"2013 was one of our most successful years to date," said Khadem Al Qubaisi,



Managing Director of IPIIC. "IPIIC's excellent results saw revenues rise to a record AED 194.0 billion (\$52.8 billion), a 23 per cent increase in profit, and a 10 per cent reduction of debt – befitting results to mark the beginning of IPIIC's 30th year of operations."

"Over the past five years, IPIIC's consolidated assets have grown from AED 85.5 billion to AED 251.2 billion, showing a five-year compound annual growth rate of 24 per cent. Consolidated revenue has grown from AED 36.2 billion to AED 194.0 billion, and consolidated operating

“IPIC’S COMPANY MOTTO IS ‘EMPOWERING OUR FUTURE’ AND IT FIRMLY BELIEVES THAT THERE ARE DOZENS OF FUTURE HEROES AMONGST THE UAE POPULATION”



profits have grown from AED 1.5 billion to AED 9.2 billion, representing compound annual growth rates of 40 per cent and 44 per cent, respectively.”

WELL SUPPORTED

IPIC’s investment activities continued to generate significant income during the last financial period. Moreover, IPIC actively manages its access to external funding sources, and maintains strong relationships in international banking and fixed-income markets. These factors, coupled with the continued support of its shareholder,

the Government of the Emirate of Abu Dhabi, provide IPIC with the foundation to execute its investment and portfolio management strategies.

For this reason, Moody’s recently upgraded all IPIC’s long-term issuer ratings from Aa3 to Aa2. “The Abu Dhabi government has not only made public statements of very high support for its owned entities, but also set over time a track record of material support for highly visible and strategic projects in the emirate,” Moody’s noted.

IPIC remains intrinsically linked to the Government of Abu Dhabi by virtue

of being a wholly-owned entity and a vehicle of public policy, Moody’s said. It further noted that the Government of Abu Dhabi’s [Aa2 stable] propensity to support its GRIs remains very strong, backed by accumulated savings from hydrocarbon revenues. Following a spending review in 2011, Abu Dhabi has remained committed to establishing highly visible public infrastructure projects and social welfare programmes, some of which are implemented by its GRIs. In addition, the Department of Finance has repeatedly issued public statements of explicit support for IPIC.

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GIVING BACK

IPIC also takes its responsibility to give back to the local community very seriously. During 2013, IPIC undertook a variety of community-focused initiatives, including sponsorship of Expo Science, the Sheikh Zayed Heritage Festival and the Abu Dhabi Special Needs Rehabilitation and Employment Exhibition. IPIC also proudly adorned the Scuderia Toro Rosso Formula 1 car with Kullunna Khalifa, a call to action for Emirati Pride, at the 2013 F1 Etihad Airways Abu Dhabi Grand Prix.

IPIC's company motto is 'Empowering Our Future' and it firmly believes that there are dozens of future heroes amongst the UAE population. "Our responsibility is to support a variety of educational, institutional, and sporting

events and their respective federations in the UAE so that they can empower individuals to compete at a national and international level," said IPIC.

Most recently, in cooperation with the Embassy of Bosnia and Herzegovina in Abu Dhabi, IPIC hosted a calligraphy exhibition by the Bosnian calligrapher Mirza Mirsad Smajovic in the IPIC lobby.

During the exhibition hours, a representative of the artist was available to speak about the artworks. All items were available for purchase to employees of IPIC and its subsidiaries, with 30 per cent of all proceeds going to the charity which helps residents of Bosnia and Herzegovina who have lost their homes and properties during the recent catastrophic floods.

IPIC also lends unprecedented support to iconic events. IPIC's branding bedecked Dubai's Meydan racecourse for the first time in March when the company launched its sponsorship of the Dubai World Cup, the world's richest horse race.

"IPIC's portfolio of companies span the globe," said Khadem Al Qubaisi, Managing Director of IPIC, when the agreement with Meydan was signed. "Whilst locally, IPIC is a strong supporter of Emirati culture, tradition and heritage. The Meydan events provide a great platform for IPIC to support and develop local interest in equestrian events as well as reaching a global audience through the Dubai World Cup."

IPIC also continues to create employment and development opportunities for qualified UAE Nationals. In 2013 the company signed a three-year agreement with ABSHER to employ 500 Emiratis, a goal the company is eager to fulfil.

"IPIC's ability to build and grow value for our shareholders reflects the wisdom and experience of its board of directors, the dedication of its leadership team, and the commitment of its dedicated staff across the portfolio," Al Qubaisi. "I wish to express our gratitude to His Highness Sheikh Khalifa bin Zayed Al Nahyan, the President of the UAE and Ruler of Abu Dhabi, and His Highness General Sheikh Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces. IPIC's success is a direct testament to their unfailing leadership, support and encouragement."

IPIC's investments have helped build Abu Dhabi's and the UAE's economy, creating industry and jobs. IPIC has also become a global enterprise, yet it remains true to its founding goal of the betterment of Abu Dhabi's people. EmiratesREVIEW

2013 proved to be a busy year for the group, with IPIC and its portfolio companies achieving a number of key milestones. Highlights include:

- Nova Chemicals became the first petrochemical company in North America to utilise advantaged feedstock for its crackers;
- CEPSA, the Spanish integrated oil and gas company, continued to grow its upstream business with the acquisition of exploration assets in Africa and South America, and the acquisition of Coastal Energy, a company with exploration and production assets in SouthEast Asia;
- Aabar's portfolio benefited from a recovery in global equities and real estate values, and aabar continued to advance strategic partnerships on behalf of the Government of the Emirate of Abu Dhabi. Borealis strengthened its access to European petrochemical markets through a number of acquisitions;
- Development of Borouge's third complex is effectively completed and various units will be gradually commissioned during 2014;
- Abu Dhabi Crude Oil Pipeline (ADCOP) is operating at 700,000 to 800,000 barrels per day, with total deliveries of 220 million barrels or 279 export shipments since its commissioning in 2012.

Financial highlights include:

- Revenue of AED 194.0 billion, compared to AED 190.6 billion in 2012, which represents an increase of AED 3.4 billion;
- Profit for year increased to AED 7.9 billion from AED 6.4 billion in 2012, up AED 1.5 billion;
- Total assets of AED 251.2 billion at 31 December 2013 compared to AED 239.3 billion at 31 December 2012, as a result of a recovery in global equity markets, appreciation in the EUR/USD exchange rates, and business acquisitions made by the group over the period;
- Total equity of AED 64.4 billion at 31 December 2013, compared to AED 57.2 billion at 31 December 2012.



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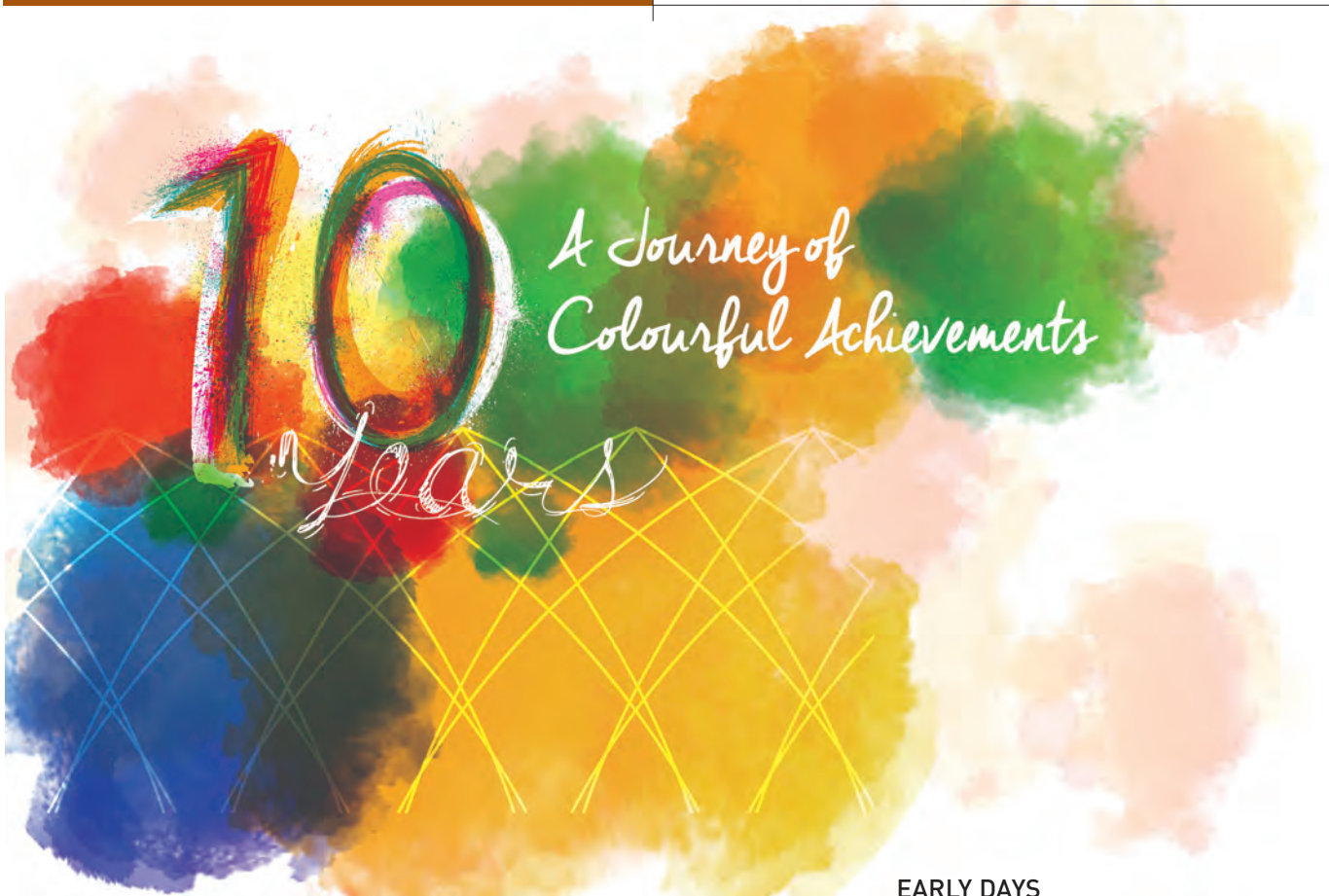


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A colourful journey

When Finance House was launched 10 years ago, it was the first of its kind in the region; over the last decade, it has continued to break new ground.

In July 2004, Finance House opened as one of the UAE's first independent finance companies, offering investments, consumer and commercial financing. Over the last 10 years, these business lines have constituted the engines for the company's growth.

Additionally, through its various subsidiaries, Finance House offers a wide-ranging suite of financial services

and solutions including: Islamic financial services; investment banking services; insurance products and services; and brokerage services.

The company has continued to grow in UAE through boom and gloom, hitting new milestones every year since its establishment. *Emirates Review* reflects on Finance House's very colourful history.

EARLY DAYS

Since inception, Finance House has been a trailblazer. In 2004, Finance House's Initial Public Offering (IPO) was 75 times oversubscribed and was greeted as a bullish UAE market indicator. The AED 110 million IPO attracted AED 8.5 billion in subscriptions, demonstrating the huge pent-up demand for Finance House's services.

Finance House's rapid early growth confirmed the need for such an institution. After taking up residence in its head office in 2005, its success spiralled. It signed co-operation agreements with several exchange houses, giving access to all of its branches in the UAE to serve as collection centres, as well as distribution points for its products, meaning more people than ever could benefit from its services.

Finance House quickly gained the public's trust by proving its transparency. It was awarded first place in the Diamond Category (the top honour) by the Securities and Commodities

Authority for best financial disclosure among all listed companies in the UAE for the year 2006.

In its early days, Finance House set new standards by launching innovative products to fill gaps in the market. For example, in 2007 it launched its popular Executive Finance facility, the likes of which had never been seen by the market before. The niche product was specifically designed to help salaried executives beat the rising cost of living. The personal finance facility provides competitive rates and a personalised service to help professionals manage school fees, rent and family holidays.

VINTAGE YEARS

2011 was a landmark year. Finance House gave further shape to its long-term strategy of transitioning from Finance House to FH Group. Having successfully become a leader within its own segment, Finance House started in 2011 to corner other markets. It successfully launched Insurance House, a public joint stock company which provides unrivalled insurance services. It also increased its equity stake in Finance House Securities and acquired a significant stake in Islamic Finance House.

Insurance House quickly blossomed into one of the most prominent insurance providers in the UAE, almost immediately opening branches in Dubai, Sharjah, Samha and Mussafah to meet growing customer demand.

Ahmad Idris, Chief Executive Officer of Insurance House, said, "Our strategy is to compete on the basis of innovative product offerings and superior service quality. Going forward, profits from core insurance activities will be driven by periodical fine tuning of our risk underwriting guidelines and through enhanced claims management."

"We are proud of our achievements to date and are thankful to our loyal customers and employees, without

whose support, these achievements would not have been possible,"

BUSY TIMES

Finance House's other subsidiaries have also enjoyed exceptional growth. In 2012, Islamic Finance House opened its new main branch in Abu Dhabi, committing to grow across the UAE and serve customers seeking Shari'ah-compliant financial services through its wide and diversified portfolio of Shari'ah-compliant products.

Also in 2013, Finance House acquired CAPM Investment PJS, an investment company based in Abu Dhabi, providing investment banking, asset management and financial advisory services, to augment the range of financial products and services offered to its customers.

Finance House Securities has also set the pace for innovation in the market. For example, last year it launched a commission-free online trading campaign, an initiative that enables new customers to trade online for 3 months without paying commissions.

Finance House Securities has also launched a new online trading platform that represents a state-of-the-art online trading facility for all stock traders in the UAE. It is characterised by its security, speed and real time price updates on both the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM).

Finance House has also continued to corner new markets. In 2013 it opened a dedicated Trade Finance unit in its Dubai branch to meet the growing demand on these services and provide customers with a faster processing time for their operations.

Finance House also officially launched its Value House (VH) website (www.VALUEHOUSE.ae) in 2014; an initiative offering all FH Credit Card holders special benefits, offers, and deals from a selected array of vendors and merchants.

A BRIGHT FUTURE

Finance House has already come a long way since its launch 10 years ago, and there will be many more milestones as it aspires to achieve its vision of becoming a leader in its domain by providing unique financial products and services to niche market segments.

Mohammed Abdulla Alqubaisi, Chairman of Finance House said, "The stable economic environment in the UAE has allowed us to focus on our core engines of growth which are commercial and consumer lending and proprietary investments. Our strategy of continuously seeking and addressing profitable & underserved niche segments has enabled us to generate healthy returns for our shareholders on a sustained basis. We are confident that this strategy will continue to serve us well in the near future as well." EmiratesREVIEW

REAL WINNERS

Finance House has seen its achievements recognised at the Banker Middle East Industry Awards many times. So far, it has received the following accolades:

- Best Retail Finance Company 2011;
- Best Retail Finance Company 2012;
- Best Business Finance Company 2012;
- Best Corporate Finance Company 2013;
- Best Motor Insurance Product 2013 (Insurance House);
- Best Local Insurance 2013 (Insurance House);
- Best Equities Trading Services – UAE 2014 (Finance House Securities)

Guarantee quality

A new fee structure for labour guarantees was introduced last year, but clients of Finance House can save on the extra cost.

Since 2001, employers in the UAE have been required to give the Ministry of Labour and Social Affairs a bank guarantee for every new employee they hire. There is no doubt this was a wise move by the Ministry. It ended disputes such as non payment of wages if a company collapsed or a partner skipped town leaving debts in their wake. It can also be used if a labour dispute panel rules that the employee is owed gratuity.

It forced private sector companies to consider their recruitment needs and only take on staff as necessary. It also halted companies which previously sold visas for a quick buck. Companies can only liquidate the guarantee once employment has been cancelled and the employee is safely on a flight back to their home country courtesy of the employer, thus ensuring all sponsors pay for their employee's safe return.

The guarantee can also be liquidated if the employer takes another job and changes sponsors, or in the event of their death.

Certain companies, including those which the UAE Government has stake in, insurance companies, banks and oil companies are exempt. However private sector companies across a variety of sectors, such as construction, cleaning,

handicrafts and private schools, are all required to deposit the guarantee.

HIDDEN COSTS

Unfortunately, many employers had to incur an additional expense as banks charged high fees to issue the guarantee. For growing companies requiring a number of guarantees, this became quite burdensome. In 2002, the Ministry of Labour and Social Affairs sought to rectify this by making the fee payable through e-dirham.

However, in 2013 the Ministry of Labour adopted a new fee structure whereby each guarantee costs AED 28 per employee, to be paid via the Second

“Finance House covers
ALL the AED 28
per labour which is the
MOL fee to issue each
Labour Guarantee”



Generation of e-Dirham (e-Dirham G2). For companies on a recruitment drive, such fees can quickly add up.

Luckily for savvy businesses, Finance House PJSC (FH), exempted its corporate clients from paying all the new fees to issue labour guarantees in February last year. FH added new features to its existing Smart Guarantee product (SG), which covers the entire AED 28 charge on behalf of establishments operating in the UAE, and also pays interest on their deposited guarantees.

Mohammed Wassim Khayata, Secretary to the Board of Directors at Finance House, said, "By this new service we are paying on behalf of our customers

“UNFORTUNATELY, MANY EMPLOYERS HAD TO INCUR AN ADDITIONAL EXPENSE AS BANKS CHARGED HIGH FEES TO ISSUE THE GUARANTEE”

the entire AED 28 per labour or employee. Adding these important features to our Smart Guarantee product, forms a winning deal for all establishments in the UAE market, through a service that exempts them from all fees and charges and also pays them interests on their deposited guarantees.”

“Unlike other institutions, we are simply offering the opportunity to relieve our customers from the Labour Guarantee charges and paying them at the same time interest on their deposited

guarantees. At Finance House we always strive to give in terms of service and value,” added Khayata.

The Smart Guarantee product is a free of charge Labour Guarantee offered by Finance House to all establishments operating in the UAE, where FH is authorised by the Ministry of Labour to issue Labour Guarantees with a direct on-line access to the Ministry of Labour computer system to facilitate instant on-line issuance of Labour Guarantees. EmiratesREVIEW

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Improving your business website

In this issue's technology feature, *Emirates Review* looks at the top tips to get the most out of your online presence.

Customers are increasingly making more of their purchases and spending more of their time online every year. The connection between customer and business is moving from the storefront to the company's online presence. As such, it is essential that the gateway between business and consumer is up to scratch. Here we will go over the most important ways in which to improve your website.

ORGANISATION AND NAVIGATION

The way in which the customer moves around your website is the main interaction with which he/she will have with it. Navigation needs to follow simple guidelines. It must be easy to understand and user-friendly to operate. In this vein, vital information, such as contact information, needs to be accessible and easy to find. One key way in which this can be achieved is through attempting to remove unwanted clutter on the website to present a clean interface with which to interact.

DON'T FORGET MOBILE

Tied into the last point, the organisation, optimisation and navigation of a

business website on mobile platforms are of paramount importance. Research suggests that more than 50 per cent of searches begin on a mobile device. If a company does not optimise their website for these users then more than half of potential customers will have a negative experience trying to interact with the business.

There are several ways in which to achieve mobile integration – ranging from creating a separate mobile site to adding responsive web design (RWD) to an existing site. RWD at a minimum allows for the resizing, panning and scrolling of a website in order to enhance a mobile experience.

SPEED

In addition to implementing and improving mobile integration with your site, the content must be fast and responsive. Much is made of the first 10 seconds in which a visitor interacts with a new site – it is important to use this time to impress. Specifically, graphics, video and audio can slow a site down and create aversion from a potential customer before they have even seen the site's main content. Studies in

internet usage habits show that users are becoming more and more impatient, with a shorter attention span – this information highlights the need to keep a potential customer's attention and not leave them waiting.

CREATE CONTENT

One way in which to create returning customers is by providing fresh content on your business site. The particular type of content can vary depending on what is most applicable. One route is to provide a steady stream of company press releases and news updates which may be picked up by local reporting and provide free media coverage.

Another option is to implement a blog on the website. A blog can allow for a personal connection to foster between the business and customer by providing a more informal experience. However, it is important to keep a blog updated as otherwise it can lend an appearance to the website that it may have been retired or the business has become defunct – a similar comment can be made regarding any social media campaigns undertaken.

Finally, it is important to take note of the impact that video content can make over traditional print media. Internet behaviour trends suggest that customers are more responsive to a video rather than to written commentary – so for example you may wish to create individual videos to promote particular products.

SEARCH ENGINE OPTIMISATION

No matter how many improvements can be made, it counts for very little unless traffic can be driven to the site. As such, it is important to not forget about Search Engine Optimisation (SEO). This essentially refers to how easy it is to find the website in question through a search engine.

Create headlines and pages filled with great keywords, which are easy to



scan and also draw potential customers in. This links with the previous tip in that any content created should also be designed to draw clicks. Easy ways in which the content can be shared on social media between friends should also be implemented in order to gain additional traffic through recommendations.

USE(R) DATA

An often under-utilised resource, tracking user activity and then putting this data to use in altering and improving the site can increase its attraction towards customers. Primarily, the information garnered can be used to

find out which specific type of content, feature or offer is successful at luring customers in. In addition, analysis of data can provide feedback as to how customers are being linked to your site. This particular dataset can be useful in determining how to run a marketing campaign by dictating the most efficient areas to target – whether it be social media, search or offline.

Implementation of Google Analytics on your site provides for a free way in which to collect and analyse user data (up until the limit of visitors is reached then businesses will need to invest in the 'Pro' version).

“NO MATTER HOW MANY IMPROVEMENTS CAN BE MADE, IT COUNTS FOR VERY LITTLE UNLESS TRAFFIC CAN BE DRIVEN TO THE SITE”

TROUBLESHOOT, TROUBLESHOOT, TROUBLESHOOT

Our final tip to improve your business website is to continue testing for any problems. All of the previously mentioned points will come to naught should the site not run correctly. Nothing is going to be quite as efficient at turning customers away than a faulty or broken website. Of particular importance is to carry out extensive testing prior to implementing any major updates so as to ensure that the update hasn't broken any part of the site. EmiratesREVIEW

Capital growth

Samena Capital was established to focus on the growth markets of the future; last year, it came to the Middle East.

Samena Capital is a principal investment group focusing on the Subcontinent, Asia, Middle East and North Africa, collectively the SAMENA region. Samena Capital currently manages total capital commitments in excess of \$700 million across three primary investment strategies: private equity, credit and hedge fund seeding.

Established in 2008, Samena Capital pursues an innovative investment model that combines some of the most influential business builders and entrepreneurs in the SAMENA region with experienced deal makers and asset managers, and a balance sheet that is uniquely capitalised with equity of \$70 million. Samena Capital has 3 regulated investment advisors based in London, Dubai and Hong Kong.

In April 2013, to coincide with its fifth anniversary celebrations, Samena Capital announced the official opening of its DFSA-regulated office in Dubai. The bespoke-designed office is located in the Dubai International Financial Centre (DIFC). At the time of launch, V-Nee YEH, Chairman of Samena Capital said, "Over the last five years we have built a significant investment institution at Samena Capital. Through challenging markets we have consistently delivered strong returns to our investors by combining the investment acumen of the team with the differentiated market access and business networks of our strategic shareholders and partners in the SAMENA markets.

"A characteristic of the firm's success has been our ability to match capital in one region with an opportunity in another, while also driving value-accretive change at our portfolio companies by introducing them to new customers, markets and technologies. It is logical as we reach our fifth anniversary that we establish a permanent presence in Dubai, one of the world's most important financial centres at the heart of one of Samena Capital's key regions, the Middle East."

His Highness Sheikh Nahyan bin Mubarak Al Nahyan, the United Arab Emirates Minister of Culture, Youth and Community Development said on inaugurating the new office, "As Samena Capital celebrates five successful years of operation, I'm delighted that the firm will now have a presence in the United

Arab Emirates with the opening of its new offices in Dubai. Samena Capital has a unique ability to bring some of the world's leading entrepreneurs and thought leaders together to find new ways to collaborate and it is fitting that they now have a base in our country which stands at the nexus of trade and investment flows between the SAMENA markets."

Since launching in Dubai, Samena Capital completed a landmark acquisition of a 30.6 per cent stake in RAK Ceramics, the world's largest ceramics manufacturer. The acquisition was made in June 2014 through Samena Capital's subsidiary, Samena Limestone Holdings and its consortium of international investors including two Gulf sovereign wealth funds. The shares were acquired from the ruling family of Ras Al Khaimah, who will continue to maintain a significant holding in the business.

Shirish Saraf, Founder & Vice Chairman, Samena Capital Investments Ltd, said, "RAK Ceramics stands apart as a home-grown brand that has become a dominant global player within its industry and is a true success of private entrepreneurship from the Arab world. We thank all of our partners for making this deal possible and we look forward to working closely with the RAK Ceramics team to unlock new operational and commercial opportunities." EmiratesREVIEW





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Coming soon...

The world's largest Islamic business forum is coming to UAE.

After being held in London last year, the 10th World Islamic Economic Forum (WIEF) will be hosted this year in Dubai which aspires to become the capital of the Islamic economy.

WIEF began modestly as the Organization of Islamic Countries (OIC) Business Forum, which was held on 15 October 2003, in conjunction with the 10th OIC Summit in Putrajaya, Malaysia. The inaugural of OIC Business Forum sought to create a business 'face' of the OIC. The Forum brought together government leaders, captains of industries, academic scholars, regional experts, professionals and corporate managers to discuss opportunities for business partnerships in the Muslim world.

The second OIC Business Forum was convened in Kuala Lumpur in 2004, a momentous event that brought about the birth of the WIEF and the subsequent convening of the 1st WIEF in Kuala Lumpur in 2005. This was an important shift that opened up the Forum to include Muslim communities beyond OIC countries and other non-Muslim communities across the globe.

WIEF exists to enhance the economic well-being of the people of Muslim nations and communities worldwide through increasing trade and business opportunities amongst them, as well as the world at larger scale.

The forum's main objectives are:

- To package the Muslim world as a lucrative trade and investment caucus that is able to attract foreign investors and business partners from various countries across the world.
- To strengthen networking and foster strategic alliances through the exchange of ideas, information and knowledge.
- To promote dialogue and encourage cooperation among the Muslim and non-Muslim businessmen in the belief that collaboration is the salient feature of the 21st century international relations. Business partnerships can become genuine bridges towards peace and prosperity between the Muslim and non-Muslim world.

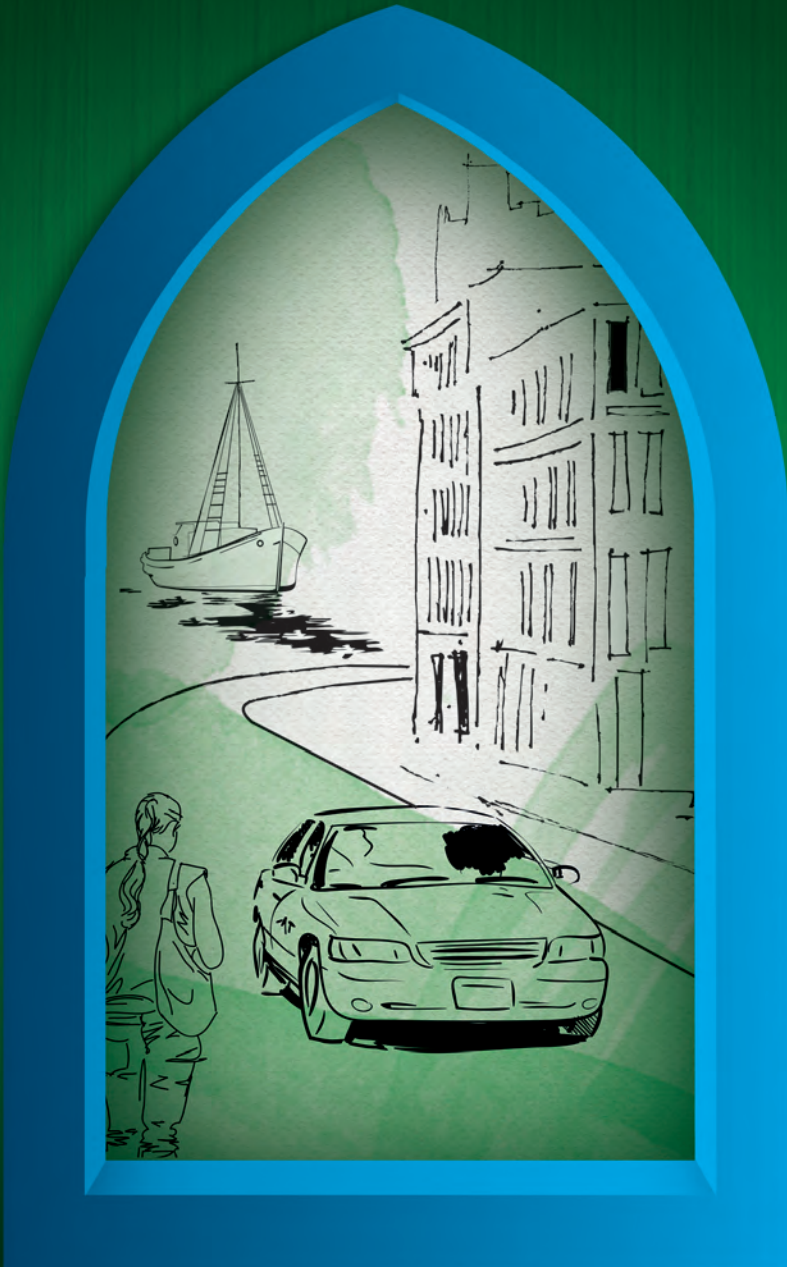
Following 9 years of success, this year the WIEF Foundation is bringing this world-class, high-impact forum to Dubai. Being a cosmopolitan metropolis that has grown steadily to become a global city, as well as a business and cultural hub of the Middle East and the Gulf region, Dubai is considered the perfect location for WIEF's 10th anniversary.

The WIEF Foundation and Dubai Chamber of Commerce & Industry announced that the 10th WIEF will be held under the patronage of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President of the UAE and Prime Minister and Ruler of Dubai, from 28th -30th of October 2014 at Madinat Jumeirah Conference Centre, Dubai.

This year's Forum will bring three days of thought-provoking discussions, plenary sessions, one-to-one meetings and networking opportunities, with distinct attendance from Heads of State and Governors, top-level CEOs, leaders and experts from the global economic arena. Business prospects in the Muslim world will also be showcased bringing a focus on the broader Halal industries including finance, food, tourism, leisure, education and standardisation. EmiratesREVIEW



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Confidence behind the wheel

With the Abu Dhabi Grand Prix approaching, fast cars are on the minds of many, but don't drive off without the right motor insurance!

If the excitement of the upcoming 2014 Formula 1 Etihad Airways Abu Dhabi Grand Prix has inspired you to consider a new vehicle, make sure you pay equal attention to getting the right insurance policy. For many, a car is one of life's necessities, but it is also a depreciable asset, so drivers must take care to protect their investment with the right insurance.

According to Haitham Ibrahim, Senior Manager of Motor Insurance at Insurance House, the most important aspects motorists need to consider when purchasing an insurance policy are the benefits of the cover and the limits of the liability.

RISKS AND REWARDS

The liability portion of your car insurance is there to protect you if you are at

fault. This includes covering the costs of accidental damage to someone else's car, and also legal defence in the event you are sued for something you are found liable for while driving.

The liability limit determines the most a driver can claim for any damages they may be responsible for on top of legal costs, which can be crippling. Therefore, every driver must carefully consider if their liability limit is right for them.

Ibrahim explained that Insurance House offers a variety of options for motorists to ensure they have the right product for them. Insurance House's private motor vehicle insurance policy provides comprehensive protection against loss or damages to the motor vehicle itself due to accident, as well as coverage for the driver and associated legal liabilities for death or bodily injuries and/or damages to other persons' properties.

Ibrahim said that the second most important aspect of motor insurance is the benefits that come with a particular policy. Insurance House provides excellence through customised products by offering a number of additional benefits that can be tailor-made according to the customers' needs, such as those that cover death and/or permanent disabilities of insured drivers or their family members or insured employees. Other optional insurance coverage includes extended coverage to the Sultanate of Oman; road side assistance, providing coverage against various uncertainties such as the towing of your car to the nearest vehicle repair shop, supplying of petrol in case your car runs out of fuel and unlocking of your car doors in case of lost keys.

Ibrahim added that additional coverage can be bought for natural disasters such as storms, tempests, floods and earthquakes. He said that accidental medical expenses can be claimed up to a limit of AED 2,000, windshield glass damage up to a limit of AED 2,000 and personal effects up to a limit of AED 1,000.

For customers looking for economical yet legally-complying packages set out under UAE laws, Insurance House can offer a stand-alone Third Party Liability Policy, which covers legal liabilities toward bodily injuries or death to any third party, or damage of property to the latter in an accident due to the use of the insured vehicle. Insurance House also offers comprehensive cover for luxury cars.

THE PRICE OF YOUTH

Any parent will know the painful costs involved of insuring their newly-licensed offspring. Of course, this is because those who are most likely to make a claim are the newly-licensed drivers. According to Ibrahim, young drivers are among the most common claimants. Drivers over the age of 25 are far less likely to be involved in an accident.

However, parents and young drivers can take steps to lessen their costs without maximising financial risk. Parents must bear in mind that the type of car they purchase for their children greatly influences the cost of insuring it. The value of the car, how fast it accelerates, its security features and the cost of its individual parts are all considered by insurance companies.

A reliable vehicle with good security features and easily-replaceable parts is a more appropriate choice for a young driver building confidence behind the wheel. Paying a higher excess and adding a more experienced driver to the policy may also help bring the cost down.

A new driver must take extra care on the road, as one of the reasons their insurance costs more is they haven't had a chance to establish a good driving record, which is a key consideration among insurers. If they can manage not to make any claims for their first few years on the road, they will reap the rewards of cheaper insurance.

"Various factors determine the auto insurance rate, such as: age; gender; driving record; past claims history; type of vehicle and model," said Ibrahim.

TECHNICAL SUPPORT

It is now easier than ever to insure your vehicle in the UAE, thanks to improving technology. "Fewer documents are required by motorists, as all insurance policies are automatically uploaded to the traffic department," said Ibrahim. "The self-service e-payment machine available at the Vehicles and Drivers Licensing Department of Abu Dhabi Police enables citizens and residents to complete the procedures of renewing their vehicle registrations, pay fines and issue a replacement for lost or damaged registration cards in just two minutes."

With so many options now available for UAE residents, protecting one of your most important purchases has never been more convenient. Emirates Review hopes all our readers enjoy the Abu Dhabi Grand Prix, and drive safely! EmiratesREVIEW



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A time to buy?

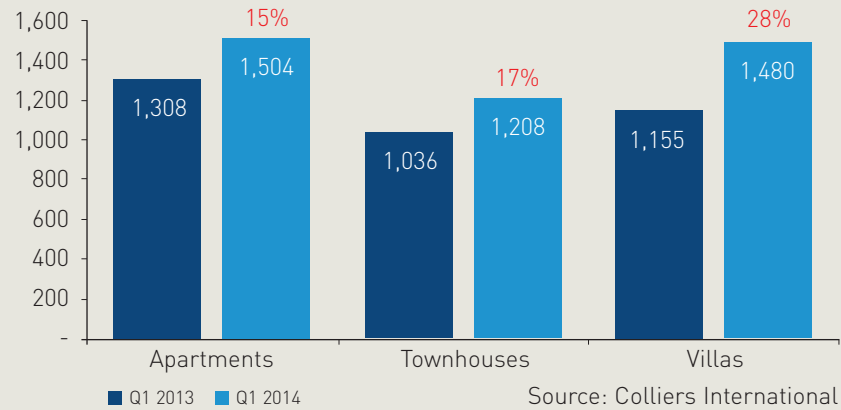
With rents rising in the UAE, would residents do better with a mortgage than a tenancy contract?

Rents in Dubai are rising faster than anywhere else in the world, and many residents with long-term plans in the region may wonder if a mortgage would represent better value. For example, according to the Dubai Rent Index, a one bedroom flat in the popular expat community Jumeirah Lake Towers costs between AED 80,000-AED 100,000 a year to rent. If your rental contract stipulated AED 90,000 per annum, you would pay AED 7,500 a month in rent (not taking into account the interest you may have to pay on a bank loan if the landlord insists on payment in one cheque).

A BETTER DEAL?

Many banks will offer expats a mortgage with a minimum monthly salary of AED 15,000, with interest rates as low as 3.99 per cent. A 25-year mortgage of AED 1,200,000 (which would buy a one bedroom flat in Jumeirah Lake Towers) minus a 25 per cent deposit would cost the buyer AED 4,745.56 a month. As well as the obvious monthly saving, the buyer would have the satisfaction of gaining a tangible asset and avoid the yearly heartache of renegotiating a tenancy contract.

ANNUAL PRICE CHANGE
Q1 2013 / Q1 2014



With this in mind, it is not surprising previously overlooked residential areas are becoming more popular with buyers. "We are seeing a number of indicators that would suggest that the Dubai property market is mirroring that of other world-class cities such as London and New York where investors and end-users are looking beyond prime, central areas to developments where their money will go further and either offer them higher yields or additional floor space," said Catherine Clarke, Director of Residential Valuations at Colliers International.

"As such we have seen the greatest increases in new, 'up and coming' areas such as Remraam, Jumeirah Lake Towers and Jumeirah Village Circle, where, in the instance of Jumeirah Lake Towers, apartment sales prices have witnessed a 43 per cent year-on-year growth reaching

AED 1,392 per sqm compared to AED 972 in Q2 2013," she continued. "As infrastructure and amenities improve in these areas, we expect that they will continue to attract investors and end-users keen to capitalise on the opportunities that they represent."

HIDDEN COSTS

Of course, there are obvious considerations that have to be taken before running to the bank brandishing a mortgage application. New laws introduced late last year to discourage speculative investors may also deter aspiring homeowners.

As of December 2013, mortgages are capped at a loan to value ratio of 75 per cent for UAE residents and 80 per cent for nationals for properties below AED 5 million. Properties over AED 5 million in value are now limited to a loan to



value ratio of 65 per cent of the value for expatriates and up to 70 per cent for nationals. This means a resident wishing to purchase an AED 1,200,000 property must raise a deposit of AED 300,000.

On top of this, ramped up fees will have would-be buyers digging deeper into their pockets. Under the new rules, the Dubai Land Department (DLD) doubled the transfer fees for all property sales, excepting the first direct sale from developer to buyer. Transaction costs now consist of the transfer fee to the DLD (4 per cent), commission to the agent (2 per cent), NOC fee to the developer (AED 1,500) and loan application fee to the bank (between AED 2,000 and AED 15,000).

Buyers must also ask themselves how long they plan to stay in the area. A property does not come with a residency visa, and any number of circumstances can bat a resident back to their country of origin, forcing them to consider what will happen to their property and how they intend to keep up mortgage payments.

WHEN A HOUSE IS NOT A HOME

Even if a property was bought as a home, it can still be converted into a good investment if the buyer takes up residence elsewhere. In Q1 2014, Dubai

Financial Market performed positively, increasing 40 per cent of its value while the House Price Index (HPI) has seen a 6 per cent increase in performance, reported Colliers International.

“The HPI has, since its inception in Q1 2007, outperformed the DFM index. In this regard, a residential investment purchased in Q1 2007 has to date, over the 7 year period, generated returns of circa 65 per cent. A similar investment in the DFM for the same period has generated returns as high as 10 per cent in Q1 2014.”

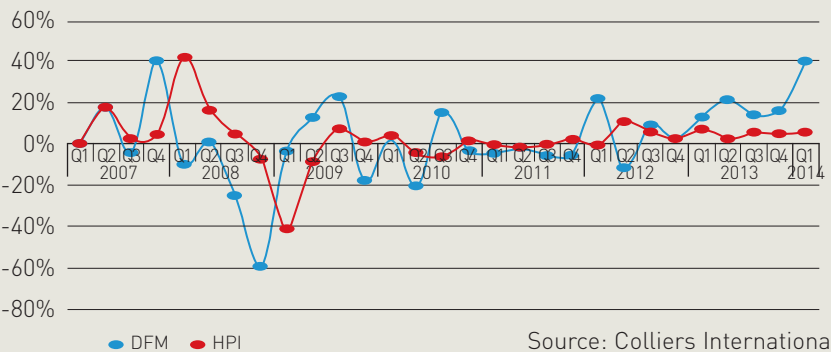
Of course, the average mortgage term of 25 years allows for a world of possibilities. The precarious balance of supply and demand is forever shifting in UAE. By the end of 2014, the total

number of freehold units is expected to increase by 6 per cent, adding around 10,300 units, contributing to the current oversupply. Expo 2020 is expecting to absorb much of this, but beyond that the market is difficult to predict, although the UAE’s fundamentals are believed to be sound.

For expats with a long-term view, the residential market appears to be an appealing option for those committed enough to raise the deposit and fees. *EmiratesREVIEW*

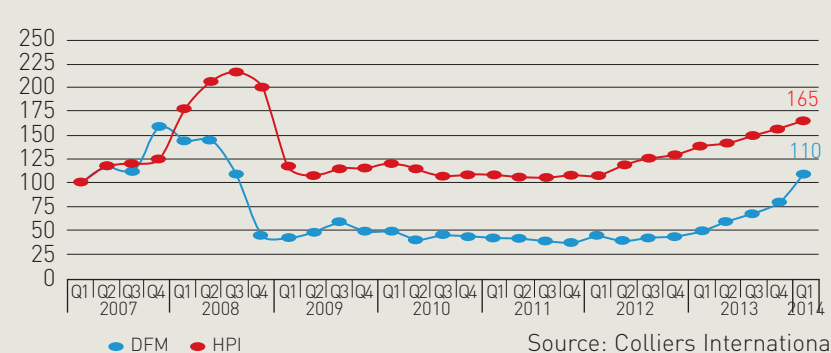
“NEW LAWS INTRODUCED LATE LAST YEAR TO DISCOURAGE SPECULATIVE INVESTORS MAY ALSO DETER ASPIRING HOMEOWNERS”

DFM / HPI COMPARISON
Volatility of Returns - Quarter on Quarter



Source: Colliers International

DFM / HPI COMPARISON
Investment Performance



Source: Colliers International

No cap on judicial fees in Abu Dhabi: comparative analysis and effects

Will the new legislation about court fees deter frivolous lawsuits or punish those with justifiably high claims? **Zouhdi Yakan**, Partner-Law House Advocates & Legal Consultants, weighs up the consequences



Under the new Law No. (6) of 2013 Concerning the Judicial Fees in the Emirate of Abu Dhabi (New Law) which regulates the court fees payable before the courts and judicial committees in the Emirate of Abu Dhabi, the cap on court fees (fee cap) has been removed; meaning that when large sums of money are involved, litigants must think twice before filing lawsuits. While in theory this will help stem extortionate claims, plaintiffs will likely suffer when large amounts are justified.

COMPARATIVE OUTLINE

Under the former law, Law No. (16) of 2008 Concerning the Judicial Fees in the Emirate of Abu Dhabi, (Former Law), and as per Article (9) of the same, the court fees for filing a lawsuit (of a predefined value) before Abu Dhabi Courts amount to 4 per cent of the lawsuit or claim value, subject to a fee cap of AED 20,000. Hence, the maximum fees payable by litigants may not reach above AED 20,000 regardless of the claim.

Similarly, the Court Fees Law No. (1) of 1994 for the Emirate of Dubai, as amended, (Dubai Law) applies a fee cap of AED 30,000 on lawsuits/claims with a predefined value filed before the Dubai Courts. Under Article (19) of Dubai Law,

the court fees applicable, are calculated on tranches basis as follows: (i) 7.5 per cent on the 1st and 2nd AED 100,000 or any part thereof, (ii) 6 per cent on the 3rd AED 100,000 or any part thereof, and (iii) 5 per cent on any amount over AED 300,000. In all cases, such fees are capped at AED 30,000.

Of note, the New Law does not deal with court fees in relation to federal courts which are regulated under the Federal Law No. (32) of 2005 Concerning the Judicial Fees before the Federal Courts, as amended, (Federal Law). As per Article (6) of the Federal Law, court fees applicable on lawsuits/claims with a predefined value are: (i) 4 per cent on the 1st AED 100,000 and (ii) 5 per cent on amounts over AED 100,000. In all cases, such fees are capped at AED 30,000.

Under the New Law, the legislature in Abu Dhabi has chosen to discard fee cap stipulated under the Former Law, Dubai Law and Federal Law and has chosen a different route regarding civil and commercial claims. Article (28) of the New Law stipulates that any lawsuit or claim of a civil or commercial nature (with a predefined value) is not subject to a fee cap. Rather a court fee of 3 per cent of the claim/lawsuit amount shall only apply. Paradoxically, the legislature

has retained the fee cap of AED 10,000 on appeals against judgments of the Courts of First Instance and reduced the court fees applicable on the lawsuit/claim value from 4 per cent (under the Former Law) to 3 per cent (under the New Law).

CHALLENGING EXPECTATIONS: EFFECTS ON LITIGANTS

Sometimes people have unrealistic expectations about how much they are due, entitled to or owed. They often try to maximise whatever they can get. Under the New Law, this may no longer be the approach. If extravagant claims are sought, then the plaintiff must pay high fees for such purpose.

Previously, for claims of high values, and with a relatively small fee cap (of AED 20,000 under the Former Law) the costs of filing lawsuits would not deter litigants from pursuing speculative claims. By introducing a new fee structure with "No Cap" and a flat fee of 3 per cent of the claim value, litigants will now reconsider whether filing a suit is the best approach. Claimants will be more factual and refrain from exaggerating their claim to avoid the

unnecessary court fees. This is especially true when considering that this fee would be in addition to their attorneys' fees.

As an example, under the Former Law, the court fees for a claim amount of AED 100,000,000 are AED 20,000 (i.e. the cap amount). Under the Dubai Law, the court fees for the same claim amount are AED 30,000 (i.e. the cap amount). The court fees applicable for the same claim amount, in a civil or commercial matter, brought before the Abu Dhabi Court of First Instance, under the New Law are AED 3,000,000. Such an example illustrates how monumental the change to the court fees payable is. Modification of the choice of law and jurisdiction provisions for contracts of high value will likely result as the contracting parties may want, for instance, the Dubai Courts (or courts other than Abu Dhabi) to have jurisdiction over their disputes or shift to alternative means of dispute resolution.

A STEP TO BE WELCOMED, BUT WHY STOP THERE?

Reducing the fee percentage from 4 per cent (under Former Law) to 3 per cent (under New Law), is an encouraging step for litigants seeking redress of their rights before the Abu Dhabi Courts. However, this may not be the case, if litigants –



Zouhdi Yakan, Partner-Law House Advocates & Legal Consultants

mainly small and medium enterprises (SMEs) or individuals – lack the financial resources needed to pursue major claims of a high value. This will now become a prohibitively expensive litigation process for them.

By removing rather than raising the fee cap, an additional consideration is required by litigants. They will now probably exhaust all amicable means prior to pursuing the litigation route. Financial means may be a burden. It is also likely that once attorneys are appointed, an assessment and valuation of the claim will be conducted, including whether certain damages such as loss of profits, moral damages or loss of reputation will have considerable grounds for success. Otherwise, unwanted high court fees will be paid and wasted.

In comparison, most arbitral institutions divide the arbitration costs – mainly the arbitrator(s) fees – into tiers based on the disputed or claimed amount. Any claim falling within the identified tier will be subject to: (i) a certain minimum monetary amount for that tier, plus (ii) a defined percentage of the claim amount. It is to be noted that the percentage rate applicable decreases as the claim amount increases until the value of a claim reaches a certain threshold. Once that threshold is crossed, the fee percentage will not vary irrespective of how high the claim value extends.

The legislature in Abu Dhabi may retain the “No Cap” principle under the New Law, which forms the core of the change adopted. Nevertheless, we hope that the fee percentage of 3 per cent be reduced for high or, very high claims. The legislature may consider adopting a route similar to that under the Dubai Law or as chosen by most arbitral institutions. That is, to divide the claim amounts into tiers and apply a certain fee percentage on each tranche, which decreases as the claim amount increases.

The legislature may not intend for parties in high value contracts to stipulate jurisdictions other than the Abu Dhabi Courts. Unfortunately, this will likely occur. Most concerning, in matters where the claims are valid though the value is high, financial resources may be an impediment to the justice which plaintiffs rightfully deserve. However, if the vision of the Abu Dhabi Judicial Department is to encourage alternative dispute resolution, this will undoubtedly happen. If the aim is to generate more income for the Emirate, this will likely occur. If the objective is to limit the number of lawsuits and discourage frivolous claims, the “No Cap” structure will likely do so. EmiratesREVIEW



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The new tobacco?

It has been dubbed the most dangerous drug of our time, and yet there are no restrictions on how sugar is manufactured, sold or marketed.

Pure White and Deadly, by John Yudkin, was first published in 1972 – and ignored by the majority of the medical profession. If only we'd listened. Yudkin warned how sugar was creating a nation of addicts and slowly killing us. Fast forward to today, governments the world over are calling for sugar taxes, health warnings and control over how much sugar can be added to processed food. But is the genie already out of the bottle?

Everyone was brought up with the familiar warning that too much sugar will rot your teeth and make you fat. But the risks go beyond that. In fact, sugar could be your silent killer even if you're a healthy weight.

In UAE, 25 per cent of all deaths are caused by heart disease. According to a major study published in *JAMA: Internal Medicine*, people who consume 17 to 21 per cent of their daily calories from added sugar have a 38 per cent higher risk of dying from cardiovascular disease than those who consume 8 per cent of their calories from added sugar.

According to the study, the risk of dying from heart disease increases with the percentage of sugar in a person's diet – regardless of age, sex, physical activity level and body mass index. Even an otherwise healthy diet does not appear to cancel out the detrimental effects of sugar.

Because our digestive juices turn 50 per cent of the sugar we consume into fructose, which we have no physiological need for, it is quickly converted into glycogen and stored in the liver. Overloading the liver with glycogen leads to the modern health phenomenon Non Alcoholic Fatty Liver Disease, which can irreversibly scar the liver and contribute to metabolic diseases.



The other half of the sugar we consume gets turned into glucose. Our bodies are quite capable of producing glucose, and have no need for any excess. In fact, excess glucose in the blood is toxic. Eating too much sugar can lead to a resistance of the hormone insulin, which controls the amount of glucose in the bloodstream. This is a precursor for a number of diseases, including diabetes.

A high sugar diet can also lead to leptin resistance. Known as the satiety hormone, leptin regulates the amount of fat stored in the body by controlling hunger and adjusting energy expenditures. When your body becomes resistant to leptin, it will tell you it's hungry while all the while storing rather than burning fat. Weight gain with all its underlying health risks ensue.

“SUGAR COULD BE YOUR SILENT KILLER EVEN IF YOU'RE A HEALTHY WEIGHT”

Unfortunately, despite the havoc sugar wreaks on the body, the developed world cannot stop eating it. This is largely because it is addictive. It causes a massive release of dopamine in the brain, a cause of addiction for many people. In fact, some experts say it is as addictive as tobacco.

And yet, it comes with none of the health warnings. We may all know that too much sugar is bad for us, but there are no recommended guidelines for its safe consumption or packages carrying warnings of obesity, diabetes, heart and liver diseases.

Sugar is also almost impossible to avoid. It lurks in jars of pasta sauce, bread, fruit drinks, ready meals and salad dressings to name but a few. For this reason it is earning its title of the 'silent killer'. Hopefully, as more damning studies on the effects it has on our health come to light, it will not stay silent for long. EmiratesREVIEW

Excellent value

Saving for that dream break, or just want to treat the family over Eid? Log on to Value House and make your money go further with a Finance House Credit Card.

In May this year, Finance House (FH) launched Value House (VH) to offer all FH Credit Card holders special benefits, offers and deals from a selected array of vendors and merchants. "The website brings unmatched talk-of-the-town deals that reward our loyal customers for their unwavering trust and confidence in the quality of our products," Mohammed Wassim Khayata, Secretary to the Board of Directors at Finance House, said at the time of its launch.

"Our customers are our main priority and this new addition reflects our commitment to providing them with innovative and value-added product offerings. We will be working relentlessly to add equally interesting initiatives in the future," Khayata added.

VH website is designed to provide FH Credit Card holders with a selection of discounted promotions covering the spectrum of consumer goods, leisure and entertainment, dining, hotels, children's and family specials, car rentals and others.

All cardholders have to do is check the VH website regularly for 'benefits'. A benefit is simply a discount offered when paying with a FH Credit Card. When FH card members swipe their cards at the participating merchant during the promotion period, the discount is applied.

Finance House partners have been carefully selected to provide cardholders with a complete luxury lifestyle for less money. For example, FH customers could enjoy a 10 per cent discount on their total bill at Urban Bites, the trendiest, most hip and coolest restaurant in Abu Dhabi.

If you're heading somewhere sunny for Eid, keep an eye on the VH website for benefits which bring you the hottest offers in eye care. Cardholders could enjoy a 50 per cent discount on selected frames and sunglasses at any Dar Optics branch in the UAE when paying with a FH Credit Card.

If you want a break but don't want to travel too far, VH may also be able to help you with a staycation. Cardholders might have the chance to escape the noise of the city and indulge in the soothing environment at Mafraq Hotel, with a 25 per cent discount.

Finance House Credit Card Holders could also cool off in Al Ain's amazing Wadi Adventure with an incredible 50 per cent discount on admission, including 3 guests!

For Eid gifts, Finance House Credit Card holders may be able to enjoy discounts up to 75 per cent on the Pure Diamond Collection at Pure Gold Jewellery, the most fabulous jewellery store in Abu Dhabi.



On top of such offers, VH also brings you 'Killer Deals' offering FH Credit Card holders certain goods or services at a preferential rate. All cardholders have to do is pay for the item through the VH website using their FH Credit Card.

FH Credit Card holders may not even have to find the money for their purchase straightaway. Transactions done on FH Credit Cards can be converted to the 0% Easy Payment Plan subject to meeting the minimum spend threshold and tenor as defined by the participating merchants.

Deals are updated daily, so keep an eye on the VH website and your FH Credit Card handy, to be able to treat yourself and your loved ones for less! EmiratesREVIEW

For more information visit
www.valuehouse.ae

Ancient sounds

The music of the oud can be heard throughout the millennia, and Beit El Oud in Abu Dhabi is ensuring a new generation of musicians will continue its song.

The soulful strum of the oud is as old as civilisation itself. Legend has it that the oud was invented by Lamech, the sixth grandson of Adam. The story goes that a grieving Lamech hung the body of his dead son from a tree, and the first oud was inspired by the shape of his son's bleached skeleton.

UNIQUE CHARACTER

This somewhat morbid myth would explain the oud's haunting sound, which vibrates within its hollow wooden body. The instrument is pear-shaped with a rounded back, which is enclosed with a soundboard, made of 15-25 strips of wood. The open side of the back portion is known as the rosette.

Considered the ancestor of the guitar, the oud is of similar construction to the lute and is distinguished from the latter by its lack of frets and smaller neck.





There are 2 types of oud, the Arabic and the Turkish. Arabic ouds are larger and produce a fuller, deeper sound; Turkish ouds are tuned one step higher to produce a cleaner, brighter sound. Turkish ouds tend to be more lightly constructed than Arabic ones with an unfinished sound board, lower string action and with string courses placed closer together. Arabic ouds have a scale length of between 61cm and 62cm, compared to a scale length of 58.5cm for Turkish ones.

The oud is considered the father of all Arabic instruments, and it is central to tradition in eastern music. Unlike other instruments which have evolved or become extinct over the centuries, the oud has maintained its distinctive characteristics.

Versatility has been key to the oud's survival and popularity. It is often central to an Arabic orchestra because its fretless design allows the musician freedom to play any frequency of sound within almost three octaves. The oud can produce notes that don't even exist in western music, including quartertones – the notes between notes on a piano.

NEVER ENDING SONG

To ensure the instrument's continued survival, world renowned oud player Naseer Shamma founded Beit El Oud in Cairo in 1998, intent on seeding the oud's song in every corner of the Arab world. In 2008, the concept came to Abu Dhabi. Beit El Oud was set up by Abu Dhabi Tourism & Culture Authority to promote the traditions of oud performance. It is the only institute of its kind in the region, dedicated solely to the ancient Arabic instrument.

Beit El Oud is steeped in tradition, tucked away in a typical Abu Dhabi villa marked by a silhouette of the iconic instrument. More than a music school, it serves as a one stop shop for the preservation of the oud, housing performers, teachers, research, a library and a workshop.

The institute is on a mission to produce a new generation of accomplished oud players. It seeks to assemble an Arab orchestra which can be the face of professional musicians in the UAE. It also aims to raise awareness of the oud and hone ancient, contemporary and evolving musical techniques. The organisation hopes to produce oud players who will go on to teach, disseminating knowledge across the Arab world.

The oud has been the cornerstone of development in Arab musical theory, and Beit El Oud's library contains more than 1,000 materials, a number which is increasing every day. The teaching curriculum comprises theoretical and practical courses, and includes other traditional instruments such as the Qanoon, the Buzuq, the Mandolin and the Buzuki.

Beit El Oud also has a dedicated section for teaching all oriental, western, Khaliji, Turkish, and opera singing styles, in addition to a section for solfege and reading musical notes. [EmiratesREVIEW](#)

JOINING BEIT EL OUD

Admission requirements:

- There are no age requirements yet it is preferred that the student is at least 9-years-old.
- A student who has previously studied music is more likely to be accepted.
- All prospective students are asked to fill in an application, and are interviewed by the institute's manager.
- Students who do not show the required commitment will be wiped off the school's register.

Subscription fees:

- AED 1,000 per month for a monthly subscription.
- AED 900 per month for a three-monthly subscription.
- AED 800 per month for six-monthly subscription.
- A 20 per cent discount applies to members of the same family.

Bargain hunting

Shopping in Dubai doesn't have to end with maxed out credit cards... Dubai Outlet Mall houses the biggest bargains in the emirate.



If you feel the need for retail therapy but don't want to cause your wallet too much pain, then the Dubai Outlet Mall is the perfect place to spend the day, offering big savings on big brands. Between bargain hunting, there are numerous places to enjoy a cup of coffee, a bite of lunch and entertain any children you have in tow.

Developed by Al Ahli Holding Group, Dubai Outlet Mall is the first 'outlet' concept mall in the Middle East and home to over 1,200 of the world's premium and top brands. The savvy shopper can snap up discounts of between 30 per cent and 90 per cent on the majority of products available in the 240 stores on offer.

OUTLET OFFERS

On top of the money saved on shopping, customers are treated to further benefits, including a free hot beverage between 10am and 2pm, Sunday to Wednesday. Visitors who spend AED 100 or more during this time will be rewarded with a voucher for a free tea or coffee.

There are endless options for where to spend your voucher, including the ever popular Starbucks, Canadian favourite Tim Hortons, or Skyler's Café for elegant Italian coffees and designer teas. For a lively ambience, head to El Mondo Café which features modern wall art and a menu to suit every palate, including healthy options.

Customers who spend AED 200 in any of the stores in Dubai Outlet Mall will get a raffle coupon to enter a lucky draw. Prizes to be won include six BMW cars and instant scratch and win coupons for grand prizes worth AED 500,000.

Furthermore, every Monday is Half Price Monday, where merchandise that is discounted 50 per cent or more is displayed outside participating stores, creating a mega bargain market ambience in the mall!

“ THE SAVVY SHOPPER CAN SNAP UP DISCOUNTS OF BETWEEN 30 PER CENT AND 90 PER CENT ON THE MAJORITY OF PRODUCTS ”

Participating stores include the Adidas Factory Outlet, which is packed with apparel, footwear and accessories for every athletic endeavour. The Adidas Performance store at Dubai Outlet Mall stocks products that are guaranteed to enhance your workout, whether on or off the pitch, the court, the tracks or in the gym.

For accessories, the Apples Outlet features high-end Italian leather products such as ladies' bags, travel bags, brief cases, cigar cases, wallets and jewellery boxes. To pair a bag with the perfect pair of shoes, outlets such as Nine West, the much-loved women's fashionable footwear and accessories brand, also participate in Half Price Mondays.

For discounted perfumes and cosmetics, try the Bellissimo Outlet. For high end fashion, Burberry, DKNY, Gio Ferrari and Pierre Cardin are just some of the brands displaying mega discounts on a Monday.

Half Price Mondays means that shopping at Dubai Outlet Mall is easier than ever before – combining convenient access to a great range of brands and more opportunities to grab the best bargains around.

NEW ARRIVALS

New additions to Dubai Outlet Mall's extensive array of brands include Descamps, which offers great quality night gowns, sleep wear, towels, bed sheets, bed covers and linens for men, women and kids at reduced prices.

Carpisa, the Italian handbags and accessories store, also recently arrived at Dubai Outlet Mall. Carpisa has become a business phenomenon with a

franchise network of 500 stores across 35 countries including Italy, Germany, UK, UAE and Saudi Arabia. The brand offers a range of fashionable handbags, suitcases and small leather goods, as well as a briefcases line and fashion accessories.

Another welcome addition is Hanayen, where tradition and style come together. Hanayen is the premier retailer for traditional Arabic women's wear in the UAE. The Hanayen brand is classic and elegant, with a modern twist.

Folli Follie also recently made its debut in the Outlet Mall. Folli Follie's core philosophy is the production of versatile and affordable luxury collections designed to meet the needs of trend-conscious women and girls worldwide. The region's only Folli Follie Outlet store offers up to 60 per cent discounts on varied collections of fashion jewellery, watches and handbags.

If bargain hunting becomes boring for children, there is plenty to keep them quiet. Chuck E. Cheese features games, rides, prizes, food and entertainment that children of all ages from toddlers to big kids will love. It also offers great food for the family, including freshly baked pizzas and garden fresh salads. Chuck E. Cheese is a great place to bring the kids for everyday fun or for special occasions such as birthdays, play groups or fundraising events.

SPECIAL SERVICES

For extra value, tourists can avail the Outlet Plus Card, which entitles shoppers to further discounts and value additions at various outlets in the mall. The list of the participating outlets is provided along with the Outlet Plus Card, which is valid only for one day.

You can also treat someone special to a Dubai Outlet Mall gift voucher – the

perfect present for anyone who likes stunning fashion, accessories, sports gear, furniture or pretty much anything. Gift vouchers can be spent in over 200 participating top brand name stores at Dubai Outlet Mall, and are available in AED 25, 50, 100 and 500 values to suit every budget. Valid for up to a year, Dubai Outlet Mall gift vouchers are perfect for every special occasion or corporate gift.

Getting to Dubai Outlet Mall couldn't be easier. Its shuttle bus programme encompasses many hotels in various areas of Dubai. Dubai Outlet Mall is also extending its tourism reach by having a permanent kiosk presence at the Dubai Cruise Terminal and its buses transport cruise passengers to the Outlet Mall.

“ EVERY MONDAY IS HALF PRICE MONDAY, WHERE MERCHANDISE THAT IS DISCOUNTED 50 PER CENT OR MORE IS DISPLAYED OUTSIDE PARTICIPATING STORES ”

You can also keep on top of work between browsing. Internet connectivity is available at Tim Horton's, French Bakery, El Mondo Café and Starbucks. You can use your own laptop or El Mondo Café can provide you with a laptop, whichever is more convenient. El Mondo Café Staff can also assist with printing, scanning, photocopying and other business services.

If you get lost or require assistance, Dubai Outlet Mall customer service staff have been especially chosen for their broad language capabilities and are able to converse with customers in 11 different languages including Arabic, English, French, Farsi, Russian, Turkish, Urdu, Hindi, Malayalam, Tagalog and Kyrgyz. EmiratesREVIEW

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Events Calendar

Upcoming events in the UAE to put in your diary...

**3-5 October, Big Boys Toys**

Big Boys Toys is the region's premier lifestyle event, featuring the greatest, fastest, sleekest, most unique and luxurious products from an amazing lineup of the world's most renowned manufacturers of luxury lifestyle products.

Venue: Sky Dive Dubai Palm, Dubai
<http://www.bigboystoysuae.com/>

**12-16 October GITEX Technology Week**

One of the largest trading events in Dubai, GITEX Technology Week is back again this year. It is a gateway for global brands to access the Middle East, one of the fastest emerging investment ready ICT market.

Venue: Dubai World Trade Centre, Dubai
<http://www.gitex.com/>

**12-14 October, POWER-GEN Middle East**

Renowned for providing up-to-date information about the latest technological developments in the power industry, POWER-GEN Middle East is a must attend event for professionals and decision makers in the power industry.

Venue: Abu Dhabi National Exhibition Centre, Abu Dhabi
<http://www.power-gen-middleeast.com/index.html>

**22-23 October, 1st Regional Health Regulation Conference**

Hosted by the Dubai Health Authority, the two-day event will encompass a conference on health regulations and an exhibition on medical tourism.

Venue: Dubai World Trade Centre, Dubai
<http://www.dhrc.ae/>

**27-29 October, Global G.A.P. Summit**

The GLOBAL G.A.P. SUMMIT is a gathering of the world's leading decision makers, food safety experts and professionals from all areas and sectors of the food and food service industries, public and private, local and global, small and large.

Venue: Jumeirah Etihad Towers, Abu Dhabi
www.summit2014.org

**28-30 October, 10th World Islamic Economic Forum**

The World Islamic Economic Forum was formed to bring together the best and brightest minds in business together to discuss the prevailing trends, practices and the future of the global economy.

Venue: Madinat Jumeirah, Dubai
<http://10thwief.org>

**4-5 November, 4th Arab Women Leadership Forum**

Dubai Women Establishment will host the 4th edition of the Arab Women Leadership Forum, under the title 'Towards Global Competitiveness'.

Venue: Jumeirah Emirates Towers, Dubai
<http://www.dwe.gov.ae/awlf/default.aspx>

**21-23 November, 2014 Formula 1 Etihad Airways Abu Dhabi Grand Prix**

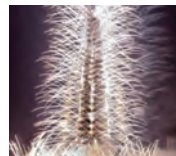
With more choice than ever before, Middle East's biggest event is set to be the standout sporting event of the year. With a range of new packages available, the Grand Prix weekend offers an unparalleled social and sporting experience.

Venue: Yas Marina Circuit, Abu Dhabi
<http://www.yasmarinacircuit.com/en/formula-1>

**24-26 November, SIAL Middle East**

Held in strategic partnership with Abu Dhabi Food Control Authority, this is the region's fastest growing professional business platform for the food, drink and hospitality industries.

Venue: Abu Dhabi National Exhibition Centre, Abu Dhabi
<http://sialme.com/>

**25-27 November, Host Cities Summit**

Host Cities gives attendees involved in the bidding, hosting, venues and legacy of an event a chance to get practical advice they need to understand the bidding process and learn what rights holders are looking for when receiving bids, as well as the knowledge needed to deliver large scale events that leave a positive legacy.

Venue: Ritz-Carlton, Dubai
<http://host-cities.com/>

**19-21 December, Enterprise Dubai**

The goal of Enterprise Dubai is to assist its attendants to create new business opportunities, discuss international business ideas, network with likeminded individuals in similar fields and leaders in the industry and also receive start-up advice for up-and-coming business owners.

Venue: Crowne Plaza, Dubai
<http://www.wzcongress.org/enterprisedubai/>

PUBLIC HOLIDAYS AND OCCASIONS

October 3, Arafat Day (date dependent on moon sighting)

Arafat day is the culminating event of the annual Islamic pilgrimage to Mecca, Saudi Arabia. At dawn, nearly 2 million Muslim pilgrims make their way from Mecca to Mount Arafat, the site where the Prophet Muhammad (PBUH) gave his Farewell Sermon.

October 4, Eid Al Adha (date dependent on moon sighting)

Eid Al Adha (Feast of Sacrifice) remembers the Prophet Ibrahim's willingness to sacrifice his son Ishmael when God ordered him to, before intervening and providing Ibrahim with a lamb to sacrifice instead.

October 25, Hijri New Year

Also known as Islamic New Year, the Hijri New Year is the day that marks the beginning of a new Islamic calendar year, and is the day on which the year count is incremented.

December 2-3, UAE National Day

The United Arab Emirates were formed on 2 December 1971. Celebrations will be held across the nation with family activities and festive performances at shopping malls, parks and other venues around the towns.

The lighter side

It's good to end things with a smile.



Saudi Camel sells for AED 8 million

A rare breed of camel has been sold for AED 8 million, one of the highest prices ever paid for a camel in Saudi Arabia. The young male camel was bought by Saleh Burrak Al Rashidi from Alian Rashid Al Tuhaimi, ahead of the annual camel pageantry, reported local newspaper Sabq.

Scientists achieve 'telepathic' messaging

A team of researchers has achieved brain-to-brain transmission of information between humans, reported Sky News. In a groundbreaking study, four participants sent messages from France to India – a distance of 5,000 miles. One was assigned to a brain-computer interface to transmit the thought, while the three others were assigned to receive the thought. The first participant, located in India, was shown words translated into binary, and had to envision actions for each piece of information. A technique known as electroencephalography – which monitors brain signals from the outside – was used to record the thoughts as outgoing messages and send them via the internet. At the other end, electromagnetic induction was used to stimulate the brain's visual cortex from the outside and pass on the signal successfully to the three other participants in France.



Mystery tomb discovered in Greece

A team of Greek archaeologists have unearthed what officials say is the largest burial site ever to be discovered in the country. The tomb, which dates back to the era of Alexander the Great of Macedonia, is in ancient Amphipolis, a major city of the Macedonian kingdom. The structure goes back to the late 4th Century BC, according to a report by the BBC. The mystery surrounding the identity of the tomb's occupant is captivating the country. Archaeologists agree that the magnificence of the tomb means it was built for a prominent person – perhaps a member of Alexander's immediate family. However, some locals are speculating that the tomb is so grand it must belong to Alexander the Great himself, despite it being known that he was buried in Egypt.



Salik becomes biggest tolling system in the world

Salik is the biggest tolling system in the world in terms of multiple lanes covered, and the widest toll gate in one direction, Emirates247 reported the Roads and Transport Authority (RTA) assaying. The toll gate system of Dubai provides a free traffic gate spanning 44 meters in one direction and covers 12 lanes on Sheikh Zayed Road in both directions, which is a world record. Salik has the capacity to handle 1.5 million vehicle trips every day and does not require road closures for maintenance purposes due to its technical infrastructure. It is the first tolling project operating on 870 frequency in the world.

Dubai's trams nearly ready to roll

The Dubai Tram is on track to be operational in November. It is the first tramway project outside Europe powered by a ground-based electric supply system, and is said to be the safest in the world. The Tram will run 14.5 kilometres along Al Sufouh Road from Dubai Marina to the Burj Al Arab and the Mall of the Emirates. It is expected to interchange with three stations of Dubai Metro's Red Line. The Sufouh Tram will also connect with the monorail of the Palm Jumeirah at the entrance of the Palm from Sufouh Road.

