

EmiratesREVIEW

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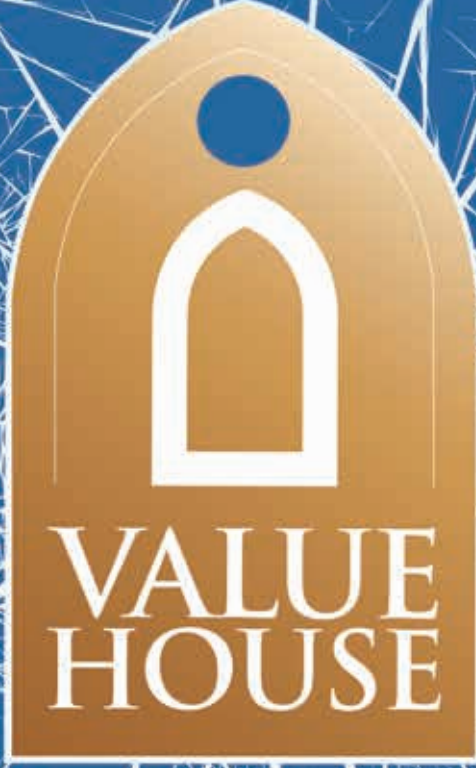
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THE ART OF FINANCE



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EmiratesREVIEW
Getting down to business

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Welcome to *Emirates Review!*

Here at Emirates Review we are invigorated after a mild winter and fresh spring, and have given this issue a fresh new look. In the UAE, nothing stays the same for long. Cradled by a culture which was constantly on the move, the UAE is one of the fastest evolving places in the world.

This issue, we find out more about a company that helped lay the foundations for the UAE's ever-changing skyline. Architectural and Consulting Group have designed some of the country's most iconic buildings; on page 8, you can read about how it is shaping the future of the UAE with unique architecture that cements the country's ambitions.

Then turn to page 12 to read about how green fuels are set to transform the UAE's energy and petrochemical market. Demand for green fuels is at an all-time high, and Fujairah's Petriox Group is poised to harness the sector's massive potential.

On the subject of fuel, on page 18 you can read about the price of oil's rocky recovery, and how the UAE is likely to emerge unscathed.

If you're looking to progress your business this year, have you considered a corporate deposit account? We explore the advantages of a corporate deposit account on page 15, which include excellent returns and flexible tenures.

Spending habits are also progressing. Customers carry the internet in their pockets and make purchases with the tap of a smartphone. Unfortunately, cybercriminals are progressing too. Find out how you can spend safely online on page 16.

Another rapidly evolving sector in the UAE is Islamic finance. As Dubai progresses with its Capital of the Islamic Economy initiative, Islamic finance continues to outpace conventional finance in the UAE. Turn to page 20 to find out why.

In another progressive step, health insurance will be mandatory for all residents of Dubai by June this year. You can find out what this means for you and your business on page 22.

On page 24 we explore the region's serviced apartment industry. Dubai and Abu Dhabi are leading the sector, however there is plenty of untapped potential.

Another change to impact the UAE business world has been the new Federal Law No. 2 of 2015, which concerns commercial companies and private joint stock companies. Law House explains what this means for UAE businesses on page 26.

If this fast-changing world is making you dizzy, remember to slow down and take some time out. Stress is the root cause of many illnesses, and we've found the best ways to eradicate anxiety which you can read about on page 28.

You may find it comforting to know that some things are timeless, like the classic elegance of pearls. Pearls are among the world's oldest jewels, and for thousands of years the best examples were nurtured in the warm waters of the Arabian Gulf. You can read our guide to buying and owning these rare beauties on page 29.

Another great way to unwind is to go to the cinema. On page 30 you can read about how Emirati film has been taking centre stage, thanks to strong government support and young talent.

And finally, the best way to take refuge from the modern world is to pack some tasty treats, get in the car with friends and family, find a scenic spot and have a picnic. Read our guide 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 visit our website www.emiratesreview.ae.

Innovative new solution for online payments

Thinking about the security of its customers, Finance House PJSC (FH) has announced the launch of an extra safe online security shield, '3D Secure'. Enabled across all credit cards, this feature protects FH customers from the threat of cyber theft. The working principle of this technology is based on the authentication of clients' online transactions via a special 3D password that is not indicated on the card, but is generated with every transaction pertaining to FH credit card holders. Hasnain Yousuf Khoja, Head of Retail Finance at Finance House said, "Our customers will enjoy peace of mind when they shop online with our 3D Secure service that allows them to conduct safe online transactions using their Finance House credit cards." EmiratesREVIEW



Going green with a paperless initiative

Finance House has launched an environmentally-friendly campaign with its very own 'paperless' initiative. This campaign entails undergoing drastic changes in order to turn Finance House from a paper-consuming entity into a digitally intelligent one. Some of the changes to be implemented include circulating documents electronically, communicating via online channels rather than post, storing documents online instead of printing and filing, recycling printed paper and an internal awareness campaign. This is the first phase of a series of initiatives to be launched by Finance House with a focus on the environment. EmiratesREVIEW



Finance House Participates in the 18th National Career Exhibition

The exhibition, which took place in Sharjah, was inaugurated by His Highness Dr. Sheikh Sultan Bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, at Expo Centre Sharjah. It showcased employment opportunities for national graduates in the country's public and private sectors. Lina Elaraj, Head of Human Capital and General Services at Finance House Group said, "Finance House is committed to support the UAE's Emiratization policy, by attracting the best local talents in the market, and the National Career Exhibition was an ideal platform to recruit young, talented UAE nationals. Our goal at the exhibition was to project the financial sector as an ideal career option for young UAE nationals and showcase various training and career opportunities available within our company." EmiratesREVIEW



Insurance House awards 10 safe drivers during Gulf Traffic Week

Insurance House PSC (IH) has awarded 10 safe drivers with complimentary personal accident insurance policies in collaboration with the Insurance Authority, Ministry of Interior and Emirates Insurance Association. This is in line with IH's aim to create a safer environment in the UAE. Mohammed Othman, Chief Executive Officer of Insurance House said, "IH's participation in the Gulf Traffic Week supports the continuous endeavours of the UAE to render traffic regulations, and keep pace with the civilised and urban advancement witnessed by the country." EmiratesREVIEW

Switching off lights in support of Earth Hour

Finance House participated in Earth Hour 2016, which took place on Saturday 19 of March, 2016 between the hours of 08:30 - 09:30 p.m. Finance House's branches were darkened throughout the evening, in line with the company's ongoing commitment to support the environment and raise awareness about climate change. Finance House believes that businesses should do more to help address today's most pressing sustainability challenges, which is why it strives to take the lead in participating in meaningful events such as Earth Hour. EmiratesREVIEW



GCC could become the world's sixth largest economy by 2030

According to EY's latest Growth Drivers report *Strength in unity*, if the GCC were to become one single market instead of six separate ones today, it would be the ninth largest economy in the world – similar in size to Canada and Russia and not far from India. If it is able to keep growing at an annual average of 3.2 per cent for the next 15 years, it could become the sixth largest economy in the world by 2030, hovering just below Japan. A fully functioning single market would reduce overall trade costs in the GCC, boost productivity and encourage higher levels of intra-regional trade, EY said. The far greater effect, however, would be to boost long-term productivity levels by increasing competition in the private sector, attracting significantly higher levels of foreign investment and creating more streamlined and effective institutions to enable world-class business. EmiratesREVIEW



A Subsidiary of Finance House

Insurance House returns to profit

Insurance House PSC (IH) registered a Total Comprehensive Income of AED 2.05 million during the first quarter ending 31 March 2016, compared to a Comprehensive Loss of AED 3.61 million registered in the corresponding period of the previous year. This is a remarkable turnaround in the overall operating results of the Company, under challenging local, regional and global market conditions.

Gross Premiums Written (GPW) during the three months ending 31 March 2016 totaled AED 46.46 million, which is 33 per cent higher compared to AED 34.91 million underwritten during the first three months of the previous year. Net Earned Premiums during the first three months of 2016 soared by 41.3 per cent to reach AED 32.23 million, compared to AED 22.81 million during the same period in the previous year. Net Underwriting Income for Q1 2016 more than doubled to AED 4.03 million compared to AED 1.88 million during the same period last year. This improvement in Underwriting Performance is the result of a series of planned changes in the Motor Insurance business and other product lines in 2015 and 2016. As a result of these initiatives, the ratio of Net Claims Incurred as a percentage of Net Premiums Earned, improved from 84.8 per cent in Q1 2015 to 79.9 per cent in Q1 2016. EmiratesREVIEW

Dividends amounting to 10 per cent of paid-up capital distributed

Finance House PJSC (FH) has approved the payout of a cash dividend amounting to 10 per cent of its paid-up capital, as per the recommendation of the Board of Directors and the UAE Central Bank's approval. Mohammed Abdulla Alqubaisi, Chairman of Finance House said, "Optimism never parts our ways when it comes to achieving results that meet the aspirations of our shareholders and strengthen Finance House's position in the market."



CAPM Investment launches new website

CAPM Investment's newly launched website offers quick and easy access to essential information to provide a more comprehensive understanding of CAPM Investment's role, products and services. Mohammed Wassim Khayata, Managing Director of CAPM Investment, said, "This new website was designed with our end-users in mind, it has a clean uncluttered design, improved functionality and enhanced rich content focused on the company's mission to provide value driven investment solutions and asset management services to our clients." EmiratesREVIEW

Building Bright Futures

Architectural and Consulting Group isn't just looking to the future – it is designing it

When Architectural and Consulting Group (ACG) established its operations in Abu Dhabi in 1976, the UAE was still something of a blank canvas. The foundations for the modern metropolis we are familiar with today were just being laid, and ACG played a large part in creating the blueprint for successful communities.

ACG is headquartered in Abu Dhabi, but was founded in Lebanon in 1975. Over the last four decades, it has expanded across the GCC and now has branches in Al Ain, Doha, Dubai, Fujairah and Muscat. Its expertise has been employed across the GCC, including providing consultancy services on major developments in Riyadh and Mecca in Saudi Arabia.

Understanding the goal of a project is fundamental to its success and ACG understands that every building serves a purpose. Architecture isn't about bricks and mortar – a building should improve the lives of those around it. ACG has always approached every project with the community's vision in mind to create enduring architecture.

Over the last four decades ACG's philosophy, unbeatable team and local expertise have helped remodel the region's skylines. ACG's calling card can be found all over the Gulf region in the shape of iconic buildings including the Marina Mall in Abu Dhabi, the Tower Mall in Doha, The Mohammed Bin Rashid Library in Dubai and the Plaza at Sheikh Zayed Grand Mosque, to name just a few.

Beyond bricks

ACG'S designs contribute to local culture and society as well as enhance the local scenery. For example, the Plaza at Sheikh Zayed Grand Mosque adds another dimension to the world famous site. Proposed activities include an education centre, where visitors from all over the world can learn about the mosque and its origins.

Similarly, the Mohammed Bin Rashid Library in Dubai is more than a stunning local landmark. It represents knowledge and education, and serves as a timely reminder of Dubai's role as a gateway to culture and trade. The award-winning design includes reading areas, an auditorium and plenty of room for cultural events over an area of 95,000 square metres.



“Architecture isn’t about bricks and mortar – a building should improve the lives of those around it.”



Standing proudly on the shores of Dubai, the Mohammed Bin Rashid Library will enjoy even more prominence with the launch of Sheikh Mohammed bin Rashid Al Maktoum's reading challenge, which encourages students in the Arab world to read by offering a number of incentives. The initiative has set a target of 50 million extracurricular books to be read by over a million students every academic year.

The initiative is reflective of Dubai's mission to become a knowledge-based economy. The Mohammed Bin Rashid Library is a monument to Dubai's hunger for knowledge and a brighter future. The design concept of the prestigious building symbolises the 'RAHLE', and seamlessly blends sophistication and functionality.

Grand redesigns

ACG has redesigned industries with its innovative approach. For example, ACG's design for the Better Care Hospital in Al Ain was the trailblazer for a new generation of hospitals, where patients are treated as guests with the service you would expect from a world class hotel. ACG created a stunning design with practicality at its core, helping hospital visitors to feel better in body and mind.

ACG also laid the blueprint for a new era in hospitality with the Al Khatim Desert Camp, a unique eco-resort set in a pristine and untouched landscape. The proposed retreat combines the beauty of the desert with the luxury of a modern resort. The retreat will offer traditional and cultural activity areas, a wet play area for children, a restaurant, outdoor cinema and an adult pool. For resort guests in the UAE, this means luxury without compromise; thanks to the ground-breaking design concept, everyone will be able to enjoy nature, luxury and quality family time.

Over the last 40 years, ACG's pioneering approach has seen it weather many economic cycles. While the oil price has sunk and the cost of construction has risen, ACG has continued to make expansion plans while the rest of the industry paused in the face of uncertainty. This is partly due to the company's diversity and unique offering, and its ability to continually evolve.

ACG adapts and responds to suit the needs of each project, to create intelligent and enduring architecture. Its objective is to continually evolve as an architectural practice, to find new solutions to old challenges and to provide the best possible service to its clients and the community. Where other companies may see crisis as lower oil prices usher in a new era for the GCC, ACG sees only opportunity.

Unique offerings

Reduced Government budgets have forced many GCC countries to rein in their spending, limiting the amount of



contracts to be won. However, although the construction industry has witnessed a slowdown, critical infrastructure projects such as those in the transport, education and healthcare sectors have continued. A recent list of the top 30 large scale construction projects in the GCC was valued at over \$340 billion.

Countries such as the UAE, which has immunised itself against the fall in oil prices with a diverse economy, and Saudi Arabia which has large fiscal reserves, are continuing unabated with planned megaprojects projects. With Dubai World Expo 2020 on the horizon and Saudi Arabia's plans to unveil a new public transport system, the construction boom is unlikely to slow down. In the UAE, infrastructure projects are estimated to account for 41 per cent of total Government spend.

Lower oil prices have certainly made GCC Governments more selective over which projects to go ahead with, and who they award the contracts to. Because of ACG's diverse portfolio, it has already been trusted with a number of Government contracts.

ACG's portfolio spans an impressive number of sectors including education, healthcare, hospitality, commercial offices, retail, leisure, entertainment and residential complexes. Its services are equally diverse, covering architecture, civil engineering, mechanical engineering, electrical engineering, structural engineering, interior design, project and construction management and contracts and quantity surveying.

ACG is one of the few companies with the capacity to deliver fully integrated consultancy services from conception to handover. This one-stop-shop guarantees optimum results. ACG's success lies with the quality of its people and its understanding of what makes a building successful commercially, operationally, environmentally and socially.

Much like the buildings it has lovingly designed, ACG will be around for generations to come. **EmiratesREVIEW**



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Green fuels: Ready for Take-Off in the UAE

Dr. Eid Al-Olayan, CEO of Petrixo Group, explains how green fuels can power the world towards a better future

Green fuels are second-generation biofuels. These new energy solutions are important for scalable, accessible, environmental, and renewable solutions. Petrixo Biofuel Refinery, a Fujairah-based company leading green fuel production in the Middle East, is aiming to produce green fuels that have the potential to transform the energy and petrochemical landscape of the country for the better.

The Industry

Currently, the world is in a state of green fuel fever and the green fuel market is on the brink of remarkable success. Second-generation green fuel is portrayed as having huge potential benefits. The robust outlook for green fuel demand in the USA, Europe, GCC and Asia is growing and the trend will continue over the next 30 years and further.



Dr. Eid Al-Olayan

Just a few years ago, the idea of manufacturing fuels from biomass based feedstock was just a theory – a twinkle in a scientist's eye. Yet today, through a combination of research breakthroughs, with proven, tested technologies, certification by bodies such as the US ASTM, and demand from an industry eager to switch from fossil fuels to green fuels, production of green fuels in commercial quantities are just around the corner.

Green Fuel Production

The green fuels leader in the Middle East, PETRIXO Biofuel Refinery, in line with the American and European ASTM quality standards, will produce green oil products in the UAE including green jet fuel, green naphtha, green LPG, and green diesel. The produced green fuels are ecologically safe and will be competitively priced.

Policy and Commitment

The UAE's General Civil Aviation Authority has been at the forefront of environmental initiatives. In May 2012, HE Minister of Economy and Chairman of the General Civil Aviation Authority (GCAA), HE Sultan Bin Saeed Al Mansoori, approved an Environmental Policy for the civil aviation sector.

This policy reaffirms the role of the International Civil Aviation Organisation (ICAO) in leading efforts to reduce the impact of emissions of civil aviation and climate change.

On November 3, 2015, Dubai joined the climate change battle through its membership of the group C40, a global network of large cities taking action to address climate change. Membership of C40 gives the Emirates powerful tools to slash global emissions. It has been reported that C40 cities have a crucial role to play in ensuring that the world will follow a low carbon pathway and are three times more likely to take action if a goal or target has been established.

Market Demand and Market Opportunity

The green aviation fuel market is created by demand from airlines; conversely, the green diesel market was created by mandates to fuel suppliers. The airlines have taken a leading role in setting up green aviation fuel value chains in partnership with existing green aviation fuel producers around the world.

Attracting investment and Financing

While airlines and other transportation companies are enthusiastic and committed, there are still barriers to overcome. There are companies with proven technologies out there, but getting to scale is going to be hard due to challenges in obtaining finance.

Petrixo is not alone in its readiness for the next stage of market development. Raising finance for green projects can be a complex exercise and presents a wide range of challenges, especially because it will require significant debt and equity financing. Therefore, in order for any green fuel project to have successful financing strategies, it will require careful attention and planning at an early stage by utilising its core competencies.

The aviation and transportation industry is eager for sustainable green fuels. This is a good opportunity investors do not want to miss. The land transportation and aviation sectors have made it clear that they want renewable, sustainable green products and there is no doubt it will happen. The green industry is developing, and there has already been a lot of progress. Investors and financing institutions should act now: the market is coming to life.

Regulatory Requirement

Currently aviation is responsible for at least two per cent of the total manmade GHG emissions worldwide. However, IATA estimates that the worldwide aviation sector will grow to 4.5 per cent per year, which could

result in six times more CO2 emissions in 2050. It is IATA's vision to reduce net CO2 emissions by 50 per cent by 2050, compared with 2005 levels. Furthermore, all industry growth will be carbon neutral from 2020 onwards. As stated above, this ambitious target could be achieved with green aviation fuel. However, biofuels need to be produced in a sustainable manner and save greenhouse gases (GHG) in comparison to fossil fuels.

No sector of the world's economy is more ripe and ready for the carbon reduction approach to emissions than the aviation industry.

We see a very bright future, particularly in the aviation field, which is going to be a big market for the green fuels of Petrixo, with demand coming from both commercial and land transportation sectors.

Success in such new, green products does not come easily, especially in a world of intense competition; it comes through hard work, dedication, and passion. We strive to achieve the best and make our work extraordinary. We are passionate about what we do and we are goal driven to excel in every aspect of the green industry. If we do nothing and fail to be ambitious, our green industry will suffer. It is only when we are bold enough and we invest appropriately that we will deliver the vision, mission, and our goals from now and beyond. EmiratesREVIEW

Barriers to Development

Airlines, as well as land transportations, are pushing for commercialisation of recently developed alternatives in a bid to diversify their fuel supply and reduce their environmental impact. However, there are a number of barriers to the development of renewable fuel production that can meet the demand at a price that competes with fossil fuels, such as:

- Lack of impartial, accurate information on production methods and performance, and the potential for production of useful quantities, is hindering investment in scale-up and forcing caution from consumers who cannot risk faltering supply.
- Greenfield biofuel refinery projects require a substantial amount of capital. Financing challenges remain a bottleneck in facilitating construction of commercial fuel manufacturing facilities. It is obvious that investment is needed to build these plants and get production capacity to a scale where biofuels become available at a competitive price - that is the hurdle the industry needs to overcome now.

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Top Returns and Peace of Mind

Multi-Year Fixed Deposits offer businesses excellent returns along with peace of mind

On the track of being responsive to its clients' needs and provide them with an exceptional financial experience through knowledgeable and dedicated staff, Finance House (FH) has launched its unique product: The Multi Year Fixed Deposit (MYFD).

MYFD is a corporate deposit product, which is specifically designed to grant businesses higher rates of return on their longer term deposits.

MYFD features:

- Available at low entry levels; in amounts from as low as AED 25,000 (US \$10,000)
- Applicable on tenors that range from 12 months up to five years
- Various interest types available for customer selection
- MYFD clients may select their preference between Simple and Compound Interest payments.

Difference between Simple Interest and Compound Interest

When interest is calculated on your deposits, it could be calculated in two ways. Under the Simple Interest method, interest is calculated on the initial deposit amount or principal. Irrespective of how often interest is calculated it will always be calculated on the principal. Under the Compound Interest method, interest is calculated on the principal and interest earned thereon.

MYFD benefits for businesses operating in UAE:

Below are reasons why businesses should have a Multi Year Fixed Deposit:

1. It encourages a savings habit as the money you deposit needs to be in the account for a period of time without you making any withdrawal.
2. Investing in MYFD earns you a higher interest rate than depositing your money in a savings account.
3. You are assured of returns for your investment.

4. MYFD acts as a fall back for your business in the event of a cash flow squeeze or can be used to meet your future cash requirements.

5. You get to choose how long you want to invest your money in a fixed deposit account ranging from 12 months to five years.

Fixed deposits are a favourable choice for businesses, offering positive returns as well as peace of mind. MYFD offers flexibility and easy access to your money but with the benefits associated with fixed term investments. This means that as a capital and liquidity friendly option, FH is expecting the MYFD to be a popular choice among corporate clients.

Through the adoption of strong, well-planned strategies and by constructing robust internal systems and procedures, while remaining focused on efficiency, Finance House's ability to provide comprehensive services designed to fill gaps in the UAE market is solid.

Through products such as the MYFD, FH has achieved remarkable success in developing and marketing financial breakthroughs that cater to customers' needs, as well as maintained a track record of profitable growth throughout the years. [EmiratesREVIEW](#)



Extra Safe Online!

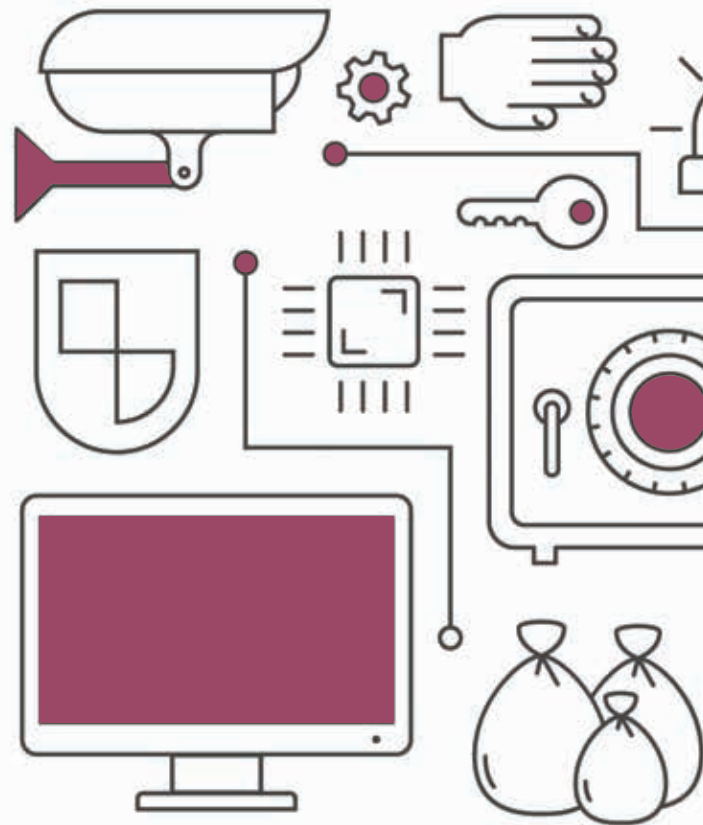
Because shopping online offers a range of benefits for busy people, but is not without risks, Finance House introduce 3D Secure to protect its customers

Shopping online is convenient. You don't need to get dressed and drive to your favourite store. You can easily visit a website, find the product you want and buy it without getting out of your pyjamas. It's also convenient because you don't need to wait for the store to open. If you work irregular hours or are very busy, then you probably don't have the time to visit the store. Shopping online allows you to buy things without hurting your schedule. But is this all it takes when you shop online, or are there other considerations?

One of the biggest threats to the online shopping industry is its vulnerability to expose the private credit card information of clients to various platforms during the purchase stage. For example, the CVV (Card Verification Value) number of your credit card. This information travels through the online shopping store, webhosting servers, payment processors and banks. At any of these stages, the information is vulnerable and that is why you should always shop online only with sites that have a fraud prevention feature.

Thinking about the security of its customers, Finance House PJSC (FH) has announced the launch of an extra safe online security shield, "3D Secure". Enabled across all credit cards, this feature protects FH customers from the worrying threat of cyber theft.

3D Secure is a free modern security system that enables secure payments and protects individuals from fraudulent operations carried out through the Internet.



The working principle of this technology is based on the authentication of clients' online transactions via a special 3D password that is not indicated on the card, but is generated with every transaction pertaining to FH credit card holders.

Commenting on the launch of 3D Secure, Hasnain Yousuf Khoja, Head of Retail Finance at Finance House said: "Our customers will enjoy peace of mind when they shop online with our 3D Secure service that allows them to conduct safe online transactions using their Finance House credit cards."

“Our customers will enjoy peace of mind when they shop online with our 3D Secure service that allows them to conduct safe online transactions using their Finance House credit cards.”



When a Finance House credit card holder completes a transaction on any merchant website, the cardholder will be asked for a one-time password before the transaction can be completed; providing extra security and increasing customer confidence when initiating transactions over the Internet.

“We always keep a vigilant eye on what our customers need the most. Diligent efforts are continuously being made which allow us to attain superior service levels and deliver innovative products that continue to position us among the best in the financial industry,” concluded Khoja. EmiratesREVIEW

Four Benefits online shops get from using 3D Secure:

- Minimal impact on merchant's interaction with consumer.
- Increased sales by enhancing consumer confidence in online purchasing.
- Reduced risk of fraudulent transactions.
- Decrease in disputed transactions.

Ultimately, using 3D Secure protects revenue, both the shopper's and the merchant's.

Oil Update – It'll be Rocky

Renewed optimism in prices may be slowly fading away but the outlook for the UAE economy is resilient

Crude oil has reversed losses after slumping to its lifetime low in January 2016 on speculation, stronger demand and falling U.S. output, which will ease a surplus. WTI crude closed at USD 40.40/ bbl (BBG code CO1 Cmtdy) on 11 April 2016 after reaching a lifetime low of USD 27.8/bbl on 20 January 2016. The 45 per cent upside in crude oil price is due to an announcement by OPEC leader, Saudi Arabia, and non-OPEC member, Russia, (two of the largest oil exporters) along with Qatar and Venezuela, to freeze output at January levels if other oil-producing nations agreed to join the first global oil pact in 15 years. A meeting of OPEC oil producers is being held in Doha, Qatar on 17 April 2016 to take a final decision on the output freeze. Traders are speculating that some kind of an agreement will be reached by the oil producers. The rebound in oil prices has also been aided by the USD dollar's drop to a nine-month low. This optimism in the oil markets may be short-lived due to the following reasons:

- 1) Saudi Arabia oil production levels are already at a five year record high, so there would be minimal impact from this production freeze unless a production cut is agreed to.
- 2) Iran, which has recently benefited from the lifting of economic sanctions, has expressed unwillingness to participate in a production cap until output scales up to its pre-sanction levels. Also, Iran has the ability to produce more oil than its current capacity.
- 3) Elevated oil storage levels (37 per cent above the five-year average) could continue to temper market optimism from the OPEC production-freeze strategy.

UAE fiscal position is much stronger even with lower oil prices

The expectation is oil prices will be in the range of USD 35/bbl to USD 40/bbl for 2016, which would lead to fiscal deficits among GCC nations. However the UAE fiscal deficit position is comparatively better off when compared

to countries such as Saudi Arabia and Oman due to its diversified economy and because breakeven prices for UAE oil are lower at USD 65/bbl when compared to Saudi Arabia, USD 80/bbl and Oman, USD 110/bbl.

GCC countries won't face major issues plugging these deficits over the next few years given the significant buffers they have built up in the boom years. The funding question, however, is an important one for the medium term given consensus expectations that oil prices are likely to remain low through FY 2016.

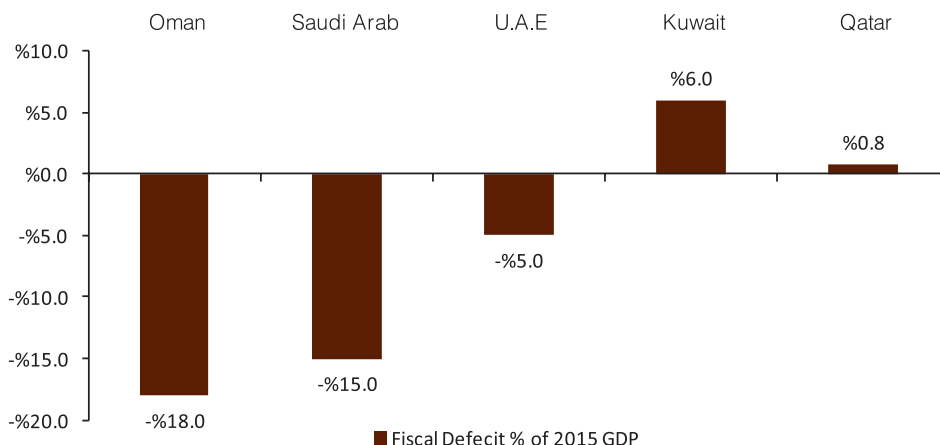
The UAE economy has the best macroeconomic outlook and, in terms of structural reforms, the UAE has a much swifter pace when compared to other economies given that it was the first to deregulate fuel prices in August 2015. Dubai is budgeting for a 12 per cent increase in expenditure, making it the only government with an expansionary fiscal stance. Kuwait and Qatar are likely to maintain capital spending expansion, but cut back on current expenditure.

In addition, UAE seems to be in the best position to become the first country to implement VAT. The Minister of State for Financial Affairs, Obaid Al Tayer, said in February 2016, the UAE will implement the tax on 1 January 2018; they expect this to raise AED12 billion in additional revenue (1.3 per cent of 2015 non-oil GDP).

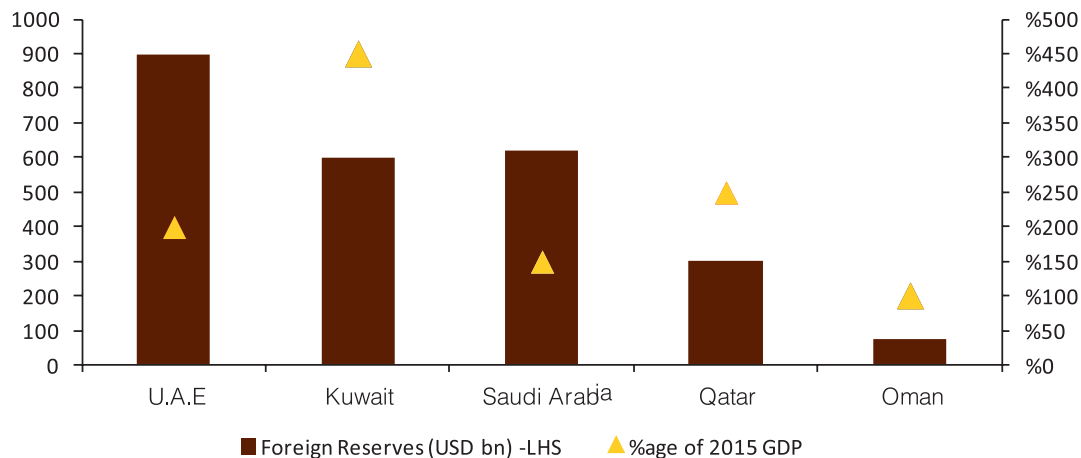
UAE Indices remain higher

The DFM Index has increased from its all time low of 2,621 on 21 January 2016 to 3,424 on 11 April 2016, while the ADX Index has increased from 3,736 on 21 January 2016 to 4,391 as of 11 April 2016. This positive momentum is due to a high correlation between the indices and crude oil prices. The DFM Index has a positive correlation with crude oil (i.e. 0.574). This is high as compared to Saudi Arabia (0.30) and Bahrain (0.38). The RSI of DFM Index, currently at 65, is close to its overbought reading of 70, implying there is still room left for an uptick before we see some retracement. [EmiratesREVIEW](#)

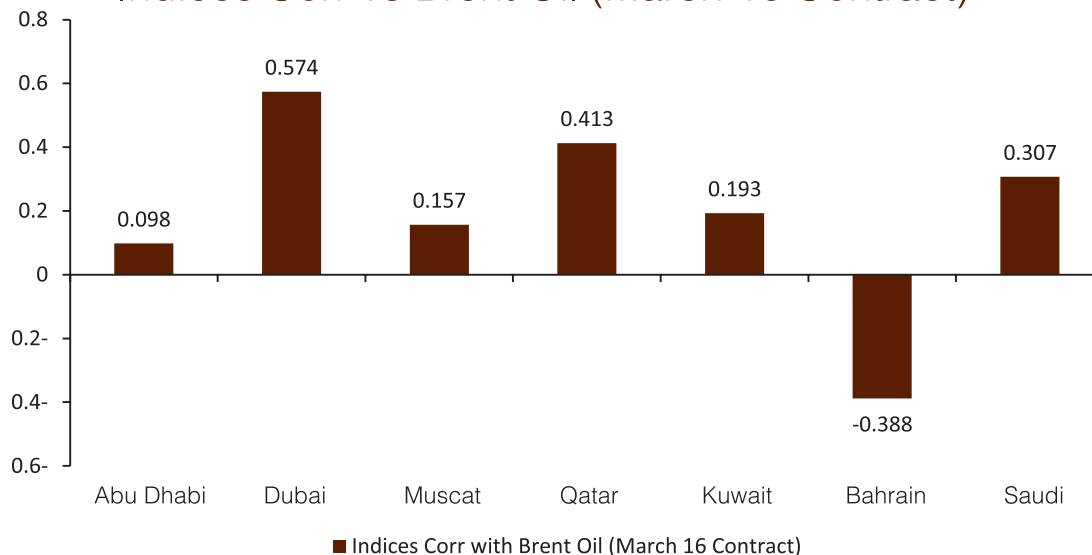
Fiscal Deficit % of 2015 GDP



Excess Foreign Reserves to sustain deficit



Indices Corr vs Brent Oil (March 16 Contract)





Growing up in the UAE

The growth of the UAE's Islamic finance sector has continued to outpace its conventional counterpart

Dubai is inching ever closer to being crowned the Islamic economic capital of the world. The increasing demand for Islamic finance illustrates how many people in the UAE want products that comply with their faith, and the growing awareness and understanding about the sector.

According to Thomson Reuters' Global Islamic economy indicator (GIEI), the UAE is a top destination for Halal industries. The GIEI is a composite weighted index comprised of the six pillars of the Islamic economy (Halal Food, Islamic finance, Halal travel, modest fashion, Halal media and recreation, and Halal pharmaceuticals and cosmetics) across 73 core countries.

The UAE has scored strongly in Halal food, Islamic finance and other sector ecosystems. It showed particularly strong scores in Islamic finance, Halal food and travel where it ranked in the top three. Several initiatives undertaken by the Government to promote and develop the Islamic economy, combined with being one of the safest destinations in the Middle East, makes the UAE a prominent hub in the Islamic economy.

The UAE's Islamic finance market is particularly strong. According to a recent report by Fitch Ratings, UAE Islamic banks will continue to grow, supported by a wider acceptance and an expanding customer base. There have been several developments in the UAE's Islamic finance industry in recent months.

The UAE Central Bank made the landmark decision to include Shari'ah-compliant securities in the range of instruments it accepts as collateral for accessing liquidity.

In the past, Islamic banks have had no choice but to hold securities in cash or short-term Sukuk. This put them at a disadvantage to conventional banks, which have a wide range of interest-earning liquidity management tools.

The Central Bank has also proposed a Higher Shari'ah Authority to provide unified supervision and issue guidelines to Islamic finance institutions. The new authority will fill the gap of a central Shari'ah board. Banks will continue to have their own Shari'ah boards; however, the Shari'ah Authority will create greater uniformity.

In another sign of continued growth in demand for Islamic products, Islamic Finance House recently opened its second branch in Dubai. Hazem Ismail Elaggan, General Manager of Islamic Finance House said, "We seek to lead in customer preference when it comes to Shari'ah-compliant funding; on both the personal and corporate frontiers in the UAE. Our aim is to encourage and promote an equally fostering environment specifically through providing Shari'ah-compliant facilitations to SMEs that are restricted in funding sources.

"With such, we are committed to customising our product offerings as per our customers' requirements; thus, creating unique financial instruments, supported by a highly dedicated and proficiently staffed team." EmiratesREVIEW



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Boutik Mall
Al Reem Island
Abu Dhabi

Al Muneera
Al Raha Beach
Abu Dhabi
Coming Soon!

Makani Mall
Al Shamkha
Abu Dhabi
Coming Soon!

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Dubai
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Soon!

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Checking Vitals

By mid-2016, all companies must be in compliance with Dubai new medical insurance law; here is what you need to know

Following in the footsteps of Abu Dhabi, Dubai Health Authority (DHA) announced a new health insurance law in 2013, which states that medical insurance will be mandatory for residents of Dubai. A deadline for mid-2016 was set, and the clock has been ticking. Soon, every worker in the Emirate will be able to access quality healthcare when they need it.

Why do we need compulsory medical insurance?

Roughly two million workers in Dubai did not have medical insurance prior to this law being introduced – that's 22 per cent of the population who had no protection in the event of illness or injury. Healthy, happy workers are good for business and the economy. Quite simply, the Emirate cannot afford to have uninsured workers, and neither can a business.

What does this mean for me?

If you are an employee, it means that your employer will have to provide medical insurance by law. If you are an employer, it is your responsibility to ensure that your employees have adequate medical insurance. If you don't, you could face fines of up to AED 500,000. It is now impossible to submit or renew a visa application without medical insurance.

The DHA's strategy is based on two pillars: the first ensures that all residents are insured; the second guarantees the quality of medical care. There is little point in having medical insurance if the policy is too restrictive and a worker is still unable to get the right medical treatment. This is why the DHA has stipulated the minimum requirements for a policy.

What is the deadline?

It depends on the size of your company. Employers with more than 1,000 staff have had to comply with this law

since October 2014. Employers with 100-999 staff have had until July 2015. If you are an employer with less than 100 staff, you have until June 2016. Employers have to restructure their existing plans by the first renewal date after the specified deadline; this can be no later than 12 months.

What sort of insurance do I need?

There are two main categories of medical insurance. The Essential Benefits Plan (EBP) has been designed specifically for workers with a gross salary of AED 4,000 or less. For employees that earn over AED 4,000, as an employer you can choose what level of benefits you would like to offer, known as an Enhanced Plan (EP).

You need to buy medical insurance from a company that has been awarded a Health Insurance Permit (HIP). Insurance companies must meet a number of requirements to acquire the HIP, including customer service and data security, so this will ensure you are buying a quality product.

However, if you employ workers who earn less than AED 4,000 and want to purchase the EBP, you will need to find an insurer that has been awarded Participating Insurer (PI) status. Only insurance companies with PI status are allowed to sell the EBP.

You can buy different policies for different members of staff. You can buy EBPs from a PI for employees earning less than AED 4,000, and an EP for employees earning more. Or you can choose to insure all your employees under an EBP. However, it is important to offer your staff a competitive package if you want to keep the best talent.

What does the EBP cover?

The DHA has specified a minimum level of benefits to make sure that lower salary workers can access quality healthcare. The criteria for the EBP include

“There is no point in having medical insurance if the policy is too restrictive and a worker is still unable to get the right medical treatment.”

emergency services, inpatient and outpatient treatment, access to primary care, referral to specialists, tests and investigations, maternity care, and surgical procedures.

Under the new rules, emergency treatment does not require pre-authorisation. If a patient is rushed to a hospital that is not within their insurance network, the hospital must treat the patient and only transfer them to another hospital once the patient is in a stable condition. Chronic and pre-existing conditions and maternity care for married women will be covered after a six month waiting period.

Is coverage for workers’ spouses and dependents mandatory too?

No, however the DHA encourages companies to do so. It is considered good employment practice to provide coverage for spouses and dependents, and it can help you attract the best talent; candidates will often factor the quality of medical insurance into their decision.

From June 2016, it will be mandatory for all dependents to have medical insurance too. If your employer does not provide this, as an employee it is your responsibility to ensure your family has adequate medical insurance. Your spouses and dependents can still be included on the company’s insurance scheme even if the employer does not cover the cost; you can pay the premium directly to the employer or arrange to have it deducted from your salary.

Can my employer deduct the cost of the premium from my salary?

No, this is illegal. Your employer must bear the cost of the premium, and may not deduct it from your salary or lower your salary to compensate. You are entitled to complain if you feel the cost is being shifted to you, as an employee, in any way. If your complaint is found to be valid, legal action will be taken against your employer.

Is there anything else I should know?

Dubai’s insurance sector is undergoing a major overhaul. The Government is planning a campaign to educate the public about the dangers of medical overuse. This will help people to make informed decisions, and reduce unnecessary investigations and over-treatment. E-claims will also help the Government to measure the effectiveness of PIs, and crackdown on fraud and abuse. EmiratesREVIEW

Insurance House offers a group health insurance policy that fully complies with the Health Authority of Abu Dhabi and can be tailored to your exact needs. For more information, visit www.insurancehouse.ae or call 800 4441.



Service with a Smile

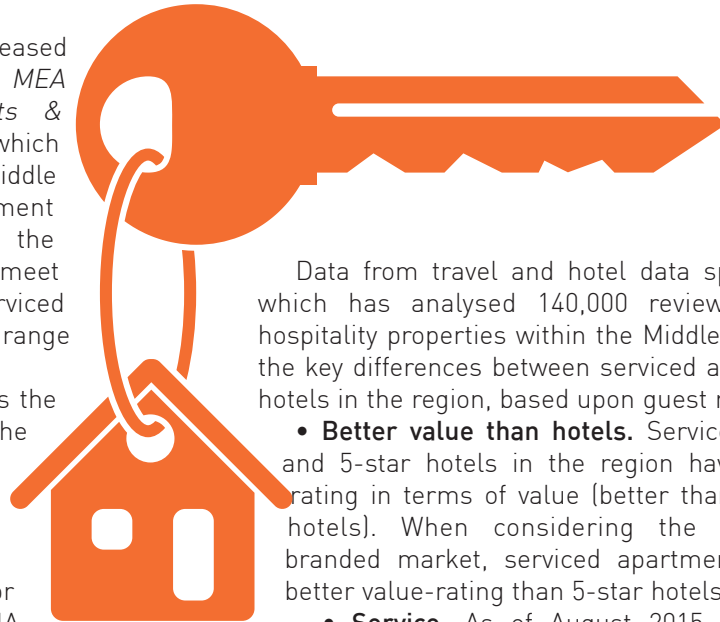
According to a new report from Colliers International, Dubai and Abu Dhabi are leading the Middle East and Africa's serviced apartment industry

Colliers International recently released its comprehensive report, *The MEA Serviced Apartment Markets & Guest Experience Index*. The report, which provides a detailed analysis of the Middle East and Africa's serviced apartment markets, reveals an opportunity in the sector for international operators to meet a growing demand for high quality serviced apartments suitable for a diverse range of guests.

According to the report, Dubai has the largest serviced apartment supply in the region at approximately 29,000 keys (232 properties), of which 36 per cent of the total supply is managed by international brands.

Filippo Sona, Head of Hotels for Colliers International in the MENA region, said, "We have seen a boom in serviced apartments in the more mature markets of Dubai, Abu Dhabi and Doha, where demand currently exceeds 35 per cent of total serviced apartment supply. However, it is a relatively new concept to the rest of the region where, in many instances, it is more of an afterthought, with residential buildings being converted into serviced apartments either after or during construction. Further scope exists for developing larger, more efficient, purpose-built properties that follow international operating standards."

"Our research indicates that demand for serviced apartments is no longer being generated by just long-stay guests such as relocating expatriate families, but also short-stay guests who are visiting a city with their families for leisure purposes. In order to attract this sizeable market away from hotels, serviced apartment operators need to ensure that they are offering the highest levels of cleanliness and service, while also offering value to their guests," Sona added.



Data from travel and hotel data specialist Olery, which has analysed 140,000 reviews on various hospitality properties within the Middle East, revealed the key differences between serviced apartments and hotels in the region, based upon guest reviews:

- **Better value than hotels.** Serviced apartments and 5-star hotels in the region have the highest rating in terms of value (better than 3 and 4-star hotels). When considering the internationally branded market, serviced apartments received a better value-rating than 5-star hotels.
- **Service.** As of August 2015, internationally branded serviced apartments consistently outperform unbranded, locally branded and regionally branded properties in the region in each of the scoring segments, namely: room rating, value, service, location and cleanliness.

"As a business model, serviced apartments carry less risk than hotels – typically achieving higher occupancy rates and suffering less from seasonal swings. We anticipate that this sector will continue to grow popular in the region, and expect that in the next few years we will see an increasing number of global hotel brands moving into the space," concluded Sona.

Dubai's leading position may be attributed to the success of the city's Department of Tourism and Commerce Marketing in branding and promoting the Emirate as a vibrant leisure and corporate destination.

Excluding Dubai, the current supply of serviced apartments within the GCC is limited, predominantly managed by unbranded and locally-branded operators, and lacks international operational standards.

“When considering the internationally branded market, serviced apartments received a better value-rating than 5-star hotels.”

This highlights the opportunity for international operators to enter the GCC serviced apartment market with establishments comprised of a larger number of keys than the current market averages.

When looking at the segmentation of demand for serviced apartments within the analysed markets, it is long-stay rather than short or medium-stay demand, the report said. However, when looking at markets within the UAE and Saudi Arabia, it is noticeable that the majority of demand is generated by short-stay guests, who visit for religious reasons, to see friends and relatives, for leisure, and other purposes.

The dominance of the short-stay segment within KSA, UAE, Oman and Bahrain is linked to the fact that GCC nationals typically travel in large family groups. As a result, these guests tend to prefer accommodation facilities with self-catering services. Nonetheless, Doha, Dubai and Abu Dhabi hold the largest share of long-stay demand due to the availability of quality supply, which is represented by business travellers on assignments and relocating families.

Supply

Dubai and Abu Dhabi are expected to witness the entry of approximately 7,000 keys over the next four to five years, 74 per cent of which will be developed in Dubai. Sharjah still does not have any announced serviced apartment supply within its pipeline.

As for demand, falling oil prices are expected to have both positive and negative impacts on the industry. Since the region is heavily reliant on the production of oil, corporate demand generated by oil companies is expected to decline. Although it is possible for leisure demand to grow, assuming airlines reduce airfares as a result of the declining oil prices.

In conclusion, the GCC is expected to witness considerable growth in serviced apartment supply; however, it is important to develop products suitable to business travellers, relocating families, and leisure GCC families. [EmiratesREVIEW](#)

Premium Drivers of Branded Residences

- **Physical Attributes:** Tangible characteristics such as an iconic design of a building to branded white goods and electronics in every unit, and intangible features such as valet parking play a significant role in achieving the premium selling price per residence.
- **Location:** The location is a key consideration for operators as prime locations tend to attract significant demand. Combining a high-end residential development with hotel facilities increases the chances of charging a premium on units.
- **Market Demographics:** In markets where HNWIs are a rapidly growing segment, the introduction of branded residences is likely to receive a positive response due to the exclusivity and prestige associated with such a product.
- **Unit Height:** Units on higher floors tend to achieve a higher premium over the same residences on lower floors owing to desirable views. An example of this are the branded residences in Downtown Dubai which have a considerably higher selling rate for residences on higher floors and penthouses due to direct views of the Burj Khalifa and Palm Jumeirah.
- **Design:** The design of the residential unit as well as the building overall is essential in portraying the exclusivity of the development. In many cases, renowned architects design the residence, enhancing the premium charged.
- **Brand:** The confidence associated with buying into a global brand is a key factor for investors, as purchasing a unit within the development not only creates an impression of exclusivity, but also augments the assurance on the delivery of the unit and its management structure.

Changes to Company Norms

Zouhdi Yakan, Partner at Law House Advocates & Legal Consultants, explains the implications of the new Federal Law No. 2 of 2015 concerning Commercial Companies on private joint stock companies

The new law (NL) repealed the previous Commercial Companies Law – Federal Law No. 8 of 1984 (PL) and came into force on 1 July 2015. Concerned companies, including private joint stock companies (PJs), were given until 30 June 2016 to comply with the provisions of the NL and accordingly amend their Memorandum of Association and Articles of Association (AoA) as necessary.

Under the NL, provisions concerning public joint stock companies (PJSCs) also apply to PJs, except for the provisions of public subscription, and if otherwise provided therein. For PJs, the term “Ministry” (i.e. Ministry of Economy) replaces the term “Authority” (i.e. Securities and Commodities Authority). Any reference hereinafter to joint stock companies (JSCs) shall mean reference to both PJSCs and PJs.

Here-below is a brief review of certain changes enacted under the NL and the impact of such on PJs:

Management

• Board of directors - formation, election and meetings

Article 143 of the NL reduced the maximum number of directors of a JSC from 12 to 11 and stipulates that the total number of directors must be an odd number to prevent possible deadlock in board decisions. The three-year term of membership on the board remains the same, as does the possibility of re-election of the board member more than once.

Directors shall be elected by way of cumulative secret voting, i.e. each shareholder may distribute his votes (being equal to the number of shares held by him) according to his candidate preference and may allocate all his votes to one candidate or amongst the candidates. The general assembly (GA) is also granted the right to appoint certain experienced non-shareholders as directors of the company, provided their number does not exceed a third of the number of directors specified in the AoA.

The NL sets a minimum requirement of four board of directors’ (BoD) meetings per year, unless the company’s AoA specifies more. In an effort to minimise the unexcused absence of directors, the NL stipulates that the director be deemed resigned if he is absent for five non-consecutive meetings without a valid excuse.

• Prohibited dispositions

The PL prohibited certain transactions by the chairman and members of the BoD which were widened under the NL to cover a larger scope of individuals or entities, defined therein as ‘Related Parties’: “the chairman, directors, senior executive management and employees of the company, the companies in which any of such persons holds at least 30 per cent of its share capital, and subsidiaries, sister or affiliated companies.”

General Assembly

• Invitation to general meetings

The statutory minimum notice period for holding a GA meeting has been reduced from 21 days under the PL to 15 days under the NL.

If the invitation to hold the GA meeting is notified within a period less than 15 days from the proposed date of the meeting, the notice will be deemed valid if approved by a number of shareholders representing 95 per cent of the company’s share capital.

The invitation to the meeting, subject to the consent of the Authority, must be completed by publication in two daily local newspapers, one of which must be in Arabic, or under registered letters or according to the method of notification as determined by the Authority.

Under the PL, the BoD was required to call for a meeting upon request of a minimum of 10 shareholders holding at least 30 per cent of the company’s share capital. The NL lowers such threshold by requiring only one or more shareholders representing at least 20 per cent of the share capital, unless the company’s AoA specifies a lesser percentage.

Invitations to meetings in such cases should be addressed within 5 days from the date of the application and the GA shall convene in 15 to 30 days from the date of invitation.

• Quorum at the meeting and resolutions

The minimum statutory quorum required for convening a GA meeting as per Article 183 of the NL is 50 per cent of the share capital of the company, while the right to agree on a higher percentage/majority is retained for the shareholders in the AoA of the company.

If the quorum is not present at the first meeting, it shall be adjourned and a second meeting shall be held after 5 and within 15 days from the date of the first meeting (under the PL the second meeting was to be held within 30 days from the date of the first meeting). The second meeting shall be valid irrespective of the number of shareholders present.

Unlike the PL requirements of an absolute majority, resolutions of the GA may now be passed by majority of the shares present at the meeting (i.e. simple majority), or such higher majority as determined by the AoA.

The NL only recognises the GA and no longer distinguishes between ordinary and extra-ordinary GA. Instead, the NL replaces the extra-ordinary GA with the concept of a 'Special Resolution' (SR) of the GA which is issued by the majority of votes of shareholders holding at least 75 percent of the shares represented in the meeting of the GA of the JSC. A SR is required to pass certain significant matters, including: extending or shortening the duration of the company if its purpose so requires; amending the AoA; the purposes of the transactions listed under Article 154 of the NL regarding board powers; increasing or decreasing of the capital of the company; the merger of the company with another company; or the dissolution of the JSC before the end of its fixed term or continuation of its activities in cases where company losses reach half the value of its issued capital.

Shareholding, share capital and auditors

• Number of shareholders

The founder's committee required to incorporate a PJC may now be composed of 2 members instead of 3 and the minimum number of shareholders has been reduced from 3 to 2 with a maximum set of 200, subject to the exceptions stipulated under the NL.

• Share capital

The issued share capital of a PJC shall not be less than AED 5,000,000 and shall be paid in full, with the exception of existing and registered PJCs.

The NL has introduced the concept of 'authorised share capital' which shall not exceed 2 times the 'issued share capital'.

• Minority shareholders' rights and claims

The NL emphasizes protection of minority shareholders by granting them the right to file an application to the Authority in instances where one or more shareholders holding at least 5 per cent of the shares of the company consider(s) that the affairs of the company are, or have been, conducted to the detriment of the interests of any or all of them; or the company's actions may harm a shareholder. Should the Authority reject or fail to decide on an application within 30 days the shareholder may resort to court. Likewise, shareholders holding such percentage of share capital may request the Authority suspend enforcement of resolutions

passed by the GA in favor of a certain class of shareholders or which bring special benefit to the directors or others.

• Share register secretariat

The NL introduced the 'Share Register Secretariat' (SRS) for PJCs to organize their 'Share Register', which shows the shareholding in JSCs and the rights attached to shareholders. Share transfers shall only be effective (against the company or third parties) from the date of their registration with the SRS. That is, the title of shares shall be transferred by the entry of such transfer with the SRS. PJCs may not enter any transfer of its shares other than with the SRS.

• Auditors

Under the NL, appointment of the company's auditors remains vested with the GA; however, their appointment shall be for 1 year renewable for a maximum of 3 successive years, unlike the PL which did not impose any cap.

The NL is more pragmatic than the PL and has resolved previous practical impediments for JSCs by simplifying voting majorities and shortening the notice period for reconvened meetings of the GA. It also contains several provisions which strengthens corporate governance, such as extra protections for minority shareholders, the widening of prohibited transactions to include Related Parties, and introducing a cap on auditors' term of appointment. We await further regulations, rules, resolutions and circulars to be issued as required for implementing the provisions of the NL. EmiratesREVIEW



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Stress Busters

According to a YouGov survey, 60 per cent of the UAE residents suffers from stress; *Emirates Review* investigates the best way to sooth your tired nerves

Stress has been described as a modern epidemic, with long working hours, little downtime and intrusive technology often cited as the root causes. In this day and age, it is difficult to switch off. With mobile phones, emails and tablets, work stalks the modern professional wherever they go. A never-ending stream of deadlines, demands and commands can make it seem like you are permanently glued to the office.

However, keeping calm and carrying on is crucial if you want to keep your health. Stress is linked to numerous diseases such as obesity, asthma, diabetes, depression and anxiety. Because stress is such a widespread problem, numerous antidotes are marketed and advised. Many of these you have probably already heard of: exercise; natural light; warm baths etc. But if these have failed you, we've teased out these lesser-known options.

Colouring books for adults

Remember how wonderful it felt to go crayon-crazy when you were a child? Now there is an option for grown-ups. The beautiful designs on offer are far removed from the whacky cartoons you might remember from your youth. Intricate designs in soothing colours have been especially formulated to help focus and de-stress the mind.

A fish tank

Did you ever wonder why there was a fish tank in your dentist's waiting room? Watching fish swim happily back and forth is proven to reduce stress.

Scientific studies have confirmed that watching a fish in a tank eases muscle tension and lowers blood pressure. There is even a line of treatment known as aquarium therapy, which is used to reduce anxiety.

Bubble wrap

Well, not quite bubble wrap. The Japanese have invented a type of reusable bubble wrap, where the bubbles make that satisfying sound but stay intact, ready for you to pop again. Bubble wrap has been used to sooth stress for decades, and now you don't have to wait until your next fragile delivery arrives to get popping!

Get a cat

There is a reason why cats have been kept as pets in the Middle East for thousands of years. They are scientifically proven to lower blood pressure. A study from the University of Minnesota suggested that owning a cat might reduce your chances of dying from cardiovascular disease by as much as 40 per cent. The soothing action of petting a cat relieves stress and anxiety, leaving cat owners fitter in body and mind.

The white stuff

You were told to drink it as a child to help your bones grow strong, but milk has protective properties for adults too, especially if the cow has been milked first thing in the morning. A dairy farm in Japan collects and bottles its milk at dawn when cows release large amounts of melatonin, otherwise known as the stress relief hormone. This special elixir is said to raise the mood and lower stres slevels in humans. EmiratesREVIEW

Mother of Pearl

Natural pearls are among the rarest and most unique of all the world's jewels, and the best examples were harvested here in the UAE

Around the world, pearls are synonymous with purity, longevity and elegance. They are one of the world's oldest gems, fashioned by nature and prized by every ancient civilisation. Legend has painted them as raindrops filled with moonlight, angel's tears and mermaid's seeds. The Qur'an describes pearls as one of the greatest treasures in Paradise.

Royalty has modelled pearls as the ultimate symbol of wealth for thousands of years. Cleopatra's pearl earrings are the stuff of legend, while Queen Elizabeth I famously adorned herself with ropes of pearls.

In the UAE, pearls represent a source of life. In the early 20th century, almost 70 per cent of Dubai's population were pearlers, and for around 7,000 years the warm waters of the Arabian Gulf nurtured the finest pearls in the world.

A pearl is the only jewel in the world to be produced inside a living being, and nature bestows them rarely. They occur when an oyster's shell is injured or irritated by a foreign body. The shell creates a protective nucleus, or pearl sac, over the object and secretes calcium carbonate and conchiolin to soothe the wound. Over several years, layers of nacre, also known as mother of pearl, will build up, eventually resulting in a pearl.

Only one in approximately 10,000 oysters will produce a pearl naturally. Because a pearl is essentially a by-product of the healing process, one scarcely turns out to be the desired smooth, round shape. That is why a perfect pearl is such a rare object of beauty.

Today, you are highly unlikely to see a natural pearl, and those on the market are usually antique (and extremely costly). Since the advent of cultured pearls in the 1940s, the vast majority of pearls now come from fresh water farms, where they can be grown in as little as six months. Pearls can be grown in both fresh and salt water, in different shapes and colours.

The quality of a pearl varies hugely. When buying pearls, the single most important marker of quality is its lustre. A pearl's glow is determined by how it reflects light, and is what makes the gem unique. If you can see your reflection clearly on a pearl's shiny



surface, it is good quality. If your reflection is indistinct on a dull, chalky surface, it is likely that pearl was not grown from healthy nacre!

It is very important to care for your pearls properly. Keep your pearls separately from your other jewellery to avoid scratching the delicate surface. Clean them with a damp cloth and a mild detergent and let them dry properly over 24 hours. Born in the ocean, pearls need moisture to keep their shine. If you wear them regularly, the moisture from your skin will nurture the mother of pearl and feed its lustre. What better excuse do you need to show them off? [EmiratesREVIEW](#)

Shapes of pearl

- **Round:** Perfectly round pearls are the most prized and valuable type of pearl
- **Semi-round:** Often used in necklaces, it is possible to position these pearls so they appear perfectly round
- **Button:** Slightly flattened, often used for earrings
- **Teardrop:** Also known as drop or pear, teardrop pearls are often used as the centre pearl in a necklace
- **Baroque:** Misshapen pearls that have their own, unique appeal
- **Circled:** Characterised by concentric ridges, or rings, around the body

Emerging Emiratis

The curtain is rising on the UAE's film industry

The UAE is set to play a starring role in the global film industry, with several recent developments propelling it into the spotlight. Until recently, the UAE was best known for its short films, the makers of which were dubbed 'Emerging Emiratis'. This included notable classics such as *100 Miles*, a thriller comedy by Mustafa Abbas which won 'Best Non-Documentary' at the 2007 Emirates Film Competition, and *Xero Error*, the UAE's computer generated science fiction film created and directed by Ashraf Ghori.

Thanks to the support of the governments of Dubai and Abu Dhabi, the UAE's film industry is going from strength to strength. For over a decade, Dubai and Abu Dhabi hosted their own annual film festivals. The festivals served as an influential platform for Arab filmmakers and talent at an international level, by spearheading the cinema movement in the region.

This paved the way for feature-length films, the first of which, *Al-Hilm* (The Dream) by Nawaf Al-Janahi, was released in 2005. In 2008 Emirati director, Majid Abdulrazak produced a break-through film version of Wilfred Thesiger's *Arabian Sands*, which was self-funded and employed actors from the UAE and Oman in most of the major roles. The film has since been released on DVD by Viva Entertainment.

The Emirati film industry first claimed the world's attention with *City of Life*, directed and produced by Ali F. Mostafa. Mostafa's debut film received wide acclaim for its balanced portrayal of Dubai. Mostafa was named 'Best Emirati Filmmaker' in the Dubai International Film Festival (DIFF) and won the 'Young Filmmaker of the Year' award at the Digital Studio Awards 2010.

According to data produced by Italia Film International, the movie ranked second in the local box office and successfully made over AED 500,000.

The UAE's striking scenery has also attracted several major international and regional productions to shoot in the Emirate over the past two years.

This has brought large-scale investment, enhanced the film industry's infrastructure and created significant opportunities for local talent. These projects include Universal Pictures' *Fast and Furious 7* and Disney's *Star Wars: Episode VII*, as well as regional productions, *Al Ikhwa*, *IftahYaSimSim* and *ET BilArabi*.

In April last year, the first Emirati films became available to download on iTunes. Ali Mostafa's *From A to B*, along with Film Festival favourite, *Sea Shadow* and box-office smash, *Djinn* were among the first films to be available for download from the Apple app store. The releases were a breakthrough in the UAE film community, and a move towards increasing the awareness and accessibility of films from the region.

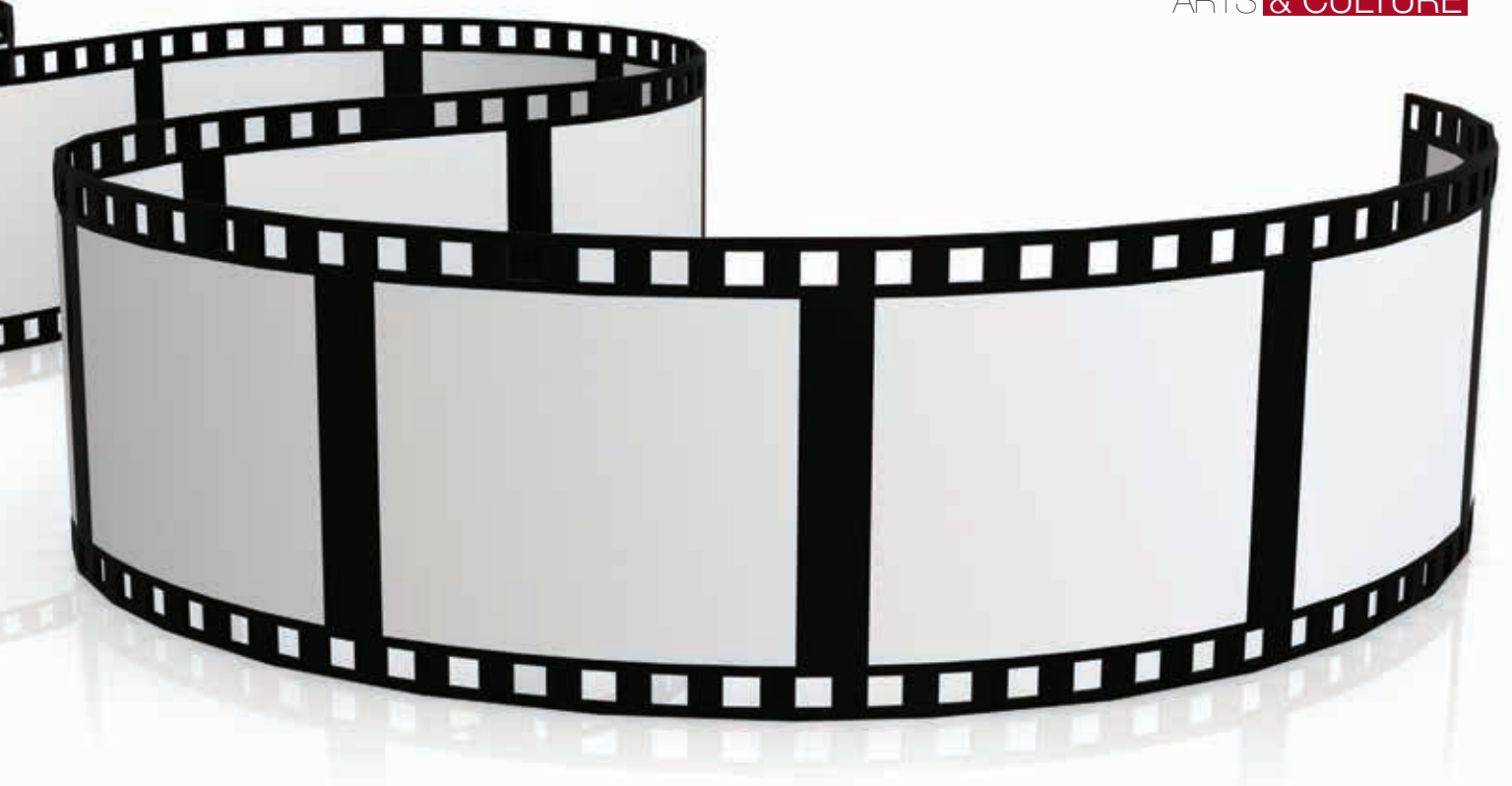
From A to B, co-produced by twofour54 and Image Nation, topped the iTunes charts across the Middle East and is now set to be released theatrically in the UK and Italy.

In May 2015, it was announced that Abu Dhabi would be taking an exciting new direction with its film industry. The Media Zone Authority-Abu Dhabi decided it needed a new focus to reflect the rapid growth in the region. In a move that marked a new phase in Abu Dhabi's maturing film industry, it was announced that the Abu Dhabi Film Festival would be brought to a close to make way for future initiatives which will support local and Arab filmmakers and attract more film productions to Abu Dhabi.

The Media Zone Authority is continuing its efforts in supporting Emirati and Arab filmmakers through the SANAD Fund, which provides financial support for film projects during their development and post-production stages. The Fund enables filmmakers to develop and complete feature narrative or documentary films.

Noura Al Kaabi, CEO of the Media Zone Authority, said, "Over the last few years we have built a strong foundation for a self-sustaining film and television industry.





“The Emirati film industry first claimed the world’s attention with *City of Life*, directed and produced by Ali F. Mostafa”

It is now the right time to deepen our commitment and further develop programmes to take the local industry to the next level.”

Training and development programmes continue to expand for Emirati and regional filmmakers. Now in its fourth year, Arab Film Studio includes both documentary and narrative programmes. There is also a new programme for Emirati high school students launched at New York University’s Tisch School of the Arts this year.

Emirati films are gaining wider acclaim. *Zinzana*, directed by Emirati filmmaker, Majid Al Ansari, had its world premiere at leading genre festival, ‘Fantastic Fest’ in Texas and screened at the prestigious BFI London Film Festival to rave reviews. Critics called the film a ‘world-class’ production and Ansari the ‘Tarantino of the Middle East’.

With accolades piling up and more home-grown talent coming to the fore, the Emirati film industry is emerging as a hub for world class cinema. [EmiratesREVIEW](#)

Notable Emirati Feature Films

Al-Hilm (The Dream) (2005) Nawaf Al-Janahi
Tarab Fashion (2006) Mohamed Daham
Haneen (2006) Mohammad Al-Traifi
Arabian Sands (2008) Majid Abdulrazak
Al Dayra (The Circle) (2009) Nawaf Al-Janahi
Henna (2009) Saleh Karama
City of Life (2009) Ali F. Mostafa
Sea Shadow (2011) Nawaf Al-Janahi
From A to B (2013) Ali F. Mostafa
Three (2013) Nayla Al Khaja
Banat Fahma (2013) Abdulla Al Kaabi

A Feast of Fun in UAE Parks

Make the most of the lovely weather before the summer heat forces UAE residents inside! What better way than with a picnic in the park?

While its iconic skylines may boast some of the bravest contemporary architecture known to the modern world, the UAE's natural scenery is even more impressive. From jagged mountains to mighty sand dunes, the UAE's landscape is as diverse as the country itself. Would you like a table with a view? Then pack a picnic, jump in the car and head to one of the UAE's most scenic spots.

Where Can We Go?

WadiBih, Ras Al Khaimah

The valleys which slice through Oman and Ras Al Khaimah provide some of the UAE's most dramatic scenery, the most impressive of which is WadiBih. Often called the Grand Canyon of the UAE, it is one of the most exciting out-of-town destinations to explore. Ample patches of greenery make it an ideal place to enjoy a leisurely lunch. With mountains towering 1,000 metres above sea level, you are spoiled for viewpoints. Work off your picnic with a hike around the area and discover ancient stone houses left by those who called the rocky terrain home centuries ago.

Al Mamzar, Sharjah

A sweeping, sandy coastline awaits you at the undiscovered gem of Al Mamzar. With palm trees providing generous shade, it is easy to pass your time here without even noticing the day go by. Fishing, sports and barbecue areas are all on offer, making it an ideal spot for families, with something for everyone to enjoy. There is also ample room on this beach paradise, so it never feels crowded.

Creekside Park, Dubai

Dubai's oldest park remains the ultimate destination for family fun. This vast stretch of green makes it easy for you to forget that you are in the heart of the city.

There are plenty of opportunities to work off your lunch, including biking, skating and boating. Boasting an aquarium, botanical gardens and cable cars, it is virtually impossible for children to be bored here. Parking is limited, so why not make use of the city's waterways and take a water taxi? Water taxis now dock directly at the park, making even the journey a refreshing diversion from the Emirate's urban vibe.

Khalifa Park, Abu Dhabi

Khalifa Park has long been a haven for families, with its abundant playgrounds, fountains, picnic areas, and it even has its own train and aquarium. However, this is not just a place for children to stretch their legs; it is also where children can stretch their minds. There is a library, maritime museum and historical theme ride, where your children can learn something and have fun. Picnic goers have been spreading their rugs here for years, and are likely to for decades to come.

Falaj Al Mualla Garden Park, Umm Al Quwain

Umm Al Quwain is perfect for those in search of peace and quiet. Popular with nature lovers and an easy day trip from Abu Dhabi or Dubai, the UAE's smallest Emirate is a tranquil bubble of peaceful lagoons and mangroves. Falaj Al Mualla Garden Park, boasting swimming pools, barbecue areas, and bike rentals, is an ideal place to enjoy the leafy charm of the Emirate. There's even a grocery shop where you can replenish your supplies.

What to Pack

What's for lunch?

Going on a picnic is an adventure and you need to be prepared. The most fundamental consideration is, of course, your menu. Here is what you need to consider:

“Pack a picnic, jump in the car and head to one of the UAE’s most scenic spots”



Can you eat it with your fingers?

As sophisticated as it may sound, you do not want to take any food that requires utensils to eat. You don't want the hassle of carrying knives and forks, or the mess of trying to eat without them! Yoghurts, pastas and soup are all off the menu. Instead, try these finger-friendly foods:

- Falafel: Falafel has been a street-staple in the Middle East for centuries. Delicious and healthy, you can wrap them in a flatbread before you leave or take a tub of tahini to dip them into.
- Hard-boiled eggs: The perfect picnic food, eggs come with a convenient shell packaging and plenty of protein.
- Satays: Grill meat at home, and once cool, wrap it and pack it for a great on-the-go snack.
- Fruit: For a healthy desert that won't spill, spoil or leave a mess, you can't beat nature's candy.

How to carry it

To stop harmful bacteria ruining your picnic, you need to keep your food cool. Re-sealable bags of ice, ice packs or cool bags will keep your feast fit to eat

for hours. Box your food in airtight containers and wrap it in foil to keep it fresh. You will want all your containers to be as lightweight as possible for ease of carrying.

What else do I need?

- Water: It's getting hot outside and exploring the great outdoors can be thirsty work. Juice boxes for children are another good idea.
- A rug: No picnic is complete without one.
- A garbage bag: Leave the UAE's open spaces as beautiful as you found them.
- Napkins: Great for mopping up mess.
- A map: If you're heading out of town, you'll need an up-to-date map so you won't waste time getting lost.
- Paper plates: No need to skip the cutlery when paper plates are lightweight and convenient - just stick them in your garbage bag when you've finished eating. To be eco-friendly, the recyclable variety is widely available.
- Condiments: Spice up your lunch with condiments which come in mini jars, are easy to carry and leave no mess. [EmiratesREVIEW](#)

•
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•



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The Lighter Side

It's good to end things with a smile

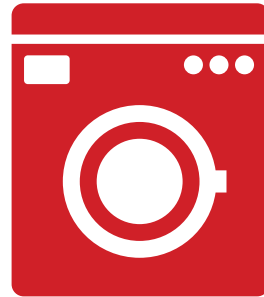
Zimbabwe's Mr. Ugly accused of being too handsome

The winner of Zimbabwe's Mr. Ugly Competition has been accused of cheating by former champion William Masvinu. Mison Sere was declared the winner of the unusual competition after impressing judges with his missing front teeth and grotesque facial expressions. However, Masvinu who has won the competition four times, protested that Sere is not naturally ugly. Masvinu's objections spurred further complaints from fellow competitors, who said that Sere was too handsome to win. Competition organisers had previously said disabilities and enhancements would see a contestant disqualified from the pageant, which was to focus on 'natural ugliness', Sky News reported. However, the judges have stood by their decision, stating, "Sere made tremendous effort to enhance his ugliness by pulling facial stunts but Masvinu thought he is so ugly that he didn't need to try hard. That cost him the crown."



Typo wrongly announces Chinese President's resignation

A Chinese news service published a report which quoted President Xi Jinping as saying in his 'resignation' that China and Africa had a shared destiny in their histories. The journalists mixed up the Mandarin words for 'speech' (zhi ci) and 'resignation' (ci zhi), Sky News reported. The typo meant that the report read the President was resigning, instead of giving a speech. A number of other news outlets used the story before the agency was able to issue a correction. A number of journalists have left their jobs over this error.



Japanese company invents washable smart phone

Japanese company KDDI claims to have invented a smart phone that is washable with soap and water. Although waterproof smart phones are already in existence, the new 'Dignorafre' is the only phone that can survive soap, reported *Emirates247*. The phone costs \$175 and is currently only available in Japan. The smart phone was designed with parents of small children in mind, who may struggle to keep their smart phones clean.

Cat denied parcel without ID

A British lady was sent a holiday gift from her mother, jokingly addressed to her cat, according to the BBC. However, the post office refused to hand over the gift because the named recipient was unable to produce ID. Unfortunately for Ted the cat, Britain's mail service does not have any guidelines on packages addressed to animals. The staff suggested that the cat's owner, Brittany Maher-Kirk, bring Ted to the post office to collect his gift. However, Ted is unable to leave the house due to illness. The post office staff eventually relented and handed over the gift. A spokesperson for British Royal Mail recommended that felines "ask for their owner's name to be included on the package" to "ensure that cats can get their human to accept their parcels on their behalf".



26-29 May

Chic Lady Show Abu Dhabi 2016

The Chic Lady Show exhibition is a public show serving ladies who are seeking to enhance their beauty. With a high quality of local and international participants offering distinguished products and services to clientele visiting the show, the event gives an opportunity to promote, display and sell in one of the world's most affluent and successful cities, Abu Dhabi.

Venue: Abu Dhabi National Exhibition Centre, Abu Dhabi

<http://www.adnec.ae/whatson/details?event=chic-lady-show-abu-dhabi-2016>

٢٦ - ٢٩ مايو

معرض شيك ليدي أبوظبي ٢٠١٦

يتوجه معرض "شيك ليدي أبوظبي" - المفتوح أمام العامة - إلى السيدات الباحثات عن أفضل السبل للعناية بجمالهن وإبرازهن؛ إذ تستقطب الفعالية مشاركة محلية وعالمية رفيعة المستوى لتقديم مجموعة مميزة من المنتجات والخدمات مع إمكانية الترويج لها واستعراضها بأسلوب مميز أمام العميلات في العاصمة الإماراتية التي تعدّ واحدة من أكثر المدن حيوية ونجاحاً في العالم.

المكان: مركز أبوظبي الوطني للمعارض، أبوظبي

<http://www.adnec.ae/whatson/details?event=chic-lady-show-abu-dhabi-2016>

5 Jun-27 Aug

Dubai Sports World 2016

For sports enthusiasts, summer can mean enforced rest time, but Dubai Sports World offers the sports enthusiasts of Dubai a chance to enjoy their favourite sports indoors during the summer heat. With one of the biggest indoor playing fields for football, basketball, volleyball, tennis courts and more. Enjoy playing your favourite sports in the middle of summer in an indoor setting.

Venue: Dubai World Trade Centre, Dubai

<http://www.dubaisportsworld.ae>

٥ يونيو - ٢٧ أغسطس

"عالم دبي للرياضة" ٢٠١٦

يقدم "عالم دبي للرياضة" لعشاق الحركة والنشاط الفرصة كي يستمتعوا برياضتهم المفضلة ضمن صالات مغلقة تدميهم من حر الصيف وأشعة شمسها الحارقة التي غالباً ما تجبر الكثيرين على أخذ استراحة من الرياضة في الحالة العادية؛ حيث تتيح الفعالية مجموعة من أكبر الملاعب المغلقة لكرة القدم، وكرة السلة، والكرة الطائرة، والتنس، وغيرها، بما يضمن لجميع الراغبين صيفاً حافلاً بالحركة والحماس.

المكان: مركز دبي التجاري العالمي، دبي

<http://www.dubaisportsworld.ae>

17-18 May

Offshore Arabia Conference and Exhibition

The Offshore Arabia Conference and Exhibition brings together companies from all over the world to discuss all the recent environmental challenges, developments in renewable energy, oil and gas, and other related topics. The industry's latest tools and machinery will also be exhibited.

Venue: Dubai International Convention and Exhibition Centre, Dubai

www.offshorearabia.ae

١٧ - ١٨ مايو

مؤتمر ومعرض البحار العربية

يمثل مؤتمر ومعرض البحار العربية ملتقى لمختلف الشركات من شتى أنحاء العالم كي تناقش آخر التحديات البيئية، والتطورات في ميدان الطاقة المتجددة، علاوة على شؤون النفط والغاز وغيرها من المواضيع ذات الصلة. كما تعتبر هذه الفعالية منصة لاستعراض أحدث الأدوات والتجهيزات والتقنيات في هذا المجال.

المكان: مركز دبي الدولي للمؤتمرات والمعارض، دبي

www.offshorearabia.ae

9-11 May

Airport Show 2016

Now in its 15th edition, the Airport Show gathers high profile aviation regulators and civil aviation authorities (CAAs) from around the world to address the major challenges in the airport industry.

Venue: Dubai World Trade Centre, Dubai

www.theairportshow.com

٩ - ١١ مايو

معرض دبي للمطارات ٢٠١٦

ينعقد هذا المعرض -الذي تقام دورته السنوية الخامسة عشر هذه السنة - بمشاركة جهات رفيعة المستوى من هيئات تنظيمية لشؤون النقل الجوي وهيئات للطيران المدني من كل أنحاء العالم، وذلك بهدف تباحث أبرز التحديات التي يواجهها قطاع المطارات العالمي.

المكان: مركز دبي التجاري العالمي، دبي

www.theairportshow.com



2-4 May

8th GPCA Supply Chain Conference

The GPCA Supply Chain conference series serves as a platform for professionals to discuss key developments within the petrochemical and chemical industry and provides a meeting place for over 400 supply chain executives from the GCC region and worldwide.

Venue: TBC, Dubai
www.gpcasupplychain.com

٢ - ٤ مايو

مؤتمر جيكا الثامن لسلاسل الإمداد

يعد مؤتمر 'جيكا' السنوي لسلاسل الإمداد بمثابة منصة لتتيح للخبراء والمختصين في هذا المجال فرصة مناقشة أهم التطورات التي يشهدها قطاعا الكيماويات والبتروكيماويات؛ حيث يستضيف سنويًا ما يزيد عن ٤٠٠ من المسؤولين التنفيذيين في سلاسل الإمداد من شتى أنحاء منطقة الخليج والعالم.

مكان: سيتم تحديده لاحقًا، في دبي
www.gpcasupplychain.com

23 Jun-2 Jul

Ramadan Night Market

Held in Dubai over 10 nights of Ramadan, the Ramadan Night Market will host a number of retailers from across the world, offering a diverse variety of products to a dynamic community from Dubai and the rest of the UAE. No other event of this profile is held during Ramadan. People from different parts of the world live and work here, bringing their own cultural heritage to this cosmopolitan city. Timings of the event are from 8pm to 2am the next day.

Venue: Dubai World Trade Centre, Dubai
http://www.dwtc.com/en/events/Pages/2016/Ramadan-Night-Market

٢٣ يونيو - ٢ يوليو

سوق رمضان الليلي

تشارك في سوق رمضان الليلي - الذي تستضيفه دبي لمدة ١٠ ليالٍ خلال شهر رمضان المبارك - مجموعة من تجار التجزئة من مختلف أنحاء العالم ليقدّموا باقة متنوّعة من المنتجات أمام مجتمع دبي النابض بالحياة، ولسكان الدولة عمومًا، مع العلم بأن هذه الفعالية هي الأكبر من نوعها خلال الشهر الفضيل. وبسبب السوق بطبيعة الحال الضوء على المجتمع العالمي الديناميكي الذي تحتضنه الإمارة وغناه بتأثيرات ثقافية من شتى أنحاء المعمورة. تستقبل الفعالية الزوّار يوميًا من الساعة ٨ مساءً حتى الساعة ٢ بعد منتصف الليل.

المكان: مركز دبي التجاري العالمي، دبي

http://www.dwtc.com/en/events/Pages/2016/Ramadan-Night-Market

3-7 May

Abu Dhabi International Jewellery & Watch Show 2016 (JWS 2016)

JWS is an event dedicated to those passionate about exquisite fashion jewellery. The event is proud to showcase some of the best names in the business, the latest jewellery and watch trends and features exclusive jewellery sets as well as the everyday piece that presents a touch of glamour.

Venue: Abu Dhabi National Exhibition Centre, Abu Dhabi
www.adnec.ae/whatson/www.jws.ae

6 Jun-5 Jul

Ramadan and Eid Show 2016

One of the consumers' favourite annual exhibition that showcases everything the family want to have a lovely time. The event combines a mixture of traditional celebrations, shopping, Arabic food, and games. Something for all the family and a must-not-miss event.

Venue: Abu Dhabi National Exhibition Centre, Abu Dhabi
http://www.adnec.ae/whatson/details?event=ramadan-and-eid-festival-2015

٦ يونيو - ٥ يوليو

مهرجان رمضان والعيد للتسوّق ٢٠١٦

يُعتبر هذا المهرجان أحد أهم الفعاليات السنوية المفضلة لمحبي التسوّق نظرًا لما يقدمه من خيارات واسعة تلبي تطلعات أي عائلة راغبة بتمضية أروع الأوقات؛ حيث تجمع الفعالية ما بين الأنشطة الاحتفالية التقليدية، وتجارب التسوّق، والطعام العربي، والألعاب الممتعة، وغيرها من الإمكانيات التي تتوجّه إلى كافة أفراد العائلة وتجعل من حضور المهرجان أمرًا لا يذم منه.

المكان: مركز أبوظبي الوطني للمعارض، أبوظبي

http://www.adnec.ae/whatson/details?event=ramadan-and-eid-festival-2016

معرض أبوظبي الدولي للساعات والمجوهرات ٢٠١٦

يتوجّه هذا المعرض إلى عشاق المجوهرات الفاخرة ليعرّفهم على آخر صيحات الساعات والمجوهرات؛ إذ تشارك فيه نخبة من الأسماء الرائدة في هذا المجال لتستعرض ما في جعبتها من إبداعات متنوّعة، بدءًا من القطع الأنيقة المعدة للاستخدام اليومي، ووصولًا إلى التشكيلات الحصرية الفريدة التي تأسر الأبصار.

مكان: مركز أبوظبي الوطني للمعارض، أبوظبي
www.adnec.ae/whatson/www.jws.ae