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GULF TIMES

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In brief

QATAR | Business
Investment forum opens in New York

More than 1,500 people are to attend the Business and Investment Forum in Qatar which opens in New York today. Abdullah Abdulrahman Fakhro, executive director of the Permanent Committee for Organising Conferences at the Foreign Ministry, told Qatar News Agency that the participants included 110 businessmen and investors as well as government officials. There are 400 delegates from Qatar. The two-day forum will hear about the masterplan of various projects the country has cleared for implementation and the new ones that are in the pipeline. The opening session at the Waldorf Astoria Hotel today will feature HE the Prime Minister Sheikh Hamad bin Jassim bin Jabor al-Thani, US Secretary of Transportation, Ray LaHood and chairman & CEO of ExxonMobil Corporation, Rex Tillerson. **Page 29**

FOOTBALL | Champions League
Real Madrid rout 10-man Tottenham

Real Madrid put a giant foot in the last four of the Champions League with a thumping 4-0 home win over 10-man Tottenham Hotspur in the quarter-final first leg at the Santiago Bernabeu yesterday. A headed brace from Togo striker Emmanuel Adebayor and late goals from Angel di Maria and Cristiano Ronaldo put Tottenham to the sword in Madrid's fifth straight home win in Europe and a four-goal lead gives Tottenham a mountain to climb in the second leg at White Hart Lane on April 13.

Barwa plans resort on Qatar coast

Set for a launch this year, Salwa Bay Resort will feature a mix of residential and hospitality properties

By Pratap John
Chief Business Reporter

Barwa plans to launch a flagship tourism project, Salwa Bay Resort, on Qatar's southwestern coast, which will be developed over the next six years.

Barwa has completed initial studies on the project which will cover an area of 3mn square metres, chairman and managing director Ghanim bin Saad al-Saad told company shareholders at the Ritz-Carlton last night.

Set for a launch this year, the resort would respond to a "large untapped demand" in the country, he said.

It will feature a mix of residential and hospitality properties,

On the company's "performance and achievements", al-Saad said all project schedules had been met.

Barwa Village, he said, was complete and more than 80% occupied. The company's affordable housing projects - Masaken Al Mesameer and Masaken Al Saliya - were both complete and largely occupied.

Barwa Al Sadd was in the final stages of completion while Barwa City was in its final

phase of construction, he said.

Barwa Commercial Avenue, which aims to transform the Industrial Area into a world-scale commercial city, is set to be completed in 2012. The leasing and marketing strategy for all the projects in progress were being finalised, al-Saad said.

One of the significant milestones during 2010, he said, was the merger with Al Aqaria, which enabled Barwa to become Qatar's largest listed real estate firm with a market capitalisation of QR11.1bn.

Another strategic partnership established in 2010 was with the Bin-laden Group in Saudi Arabia, which specialises on industrial services.

Barwa's partner, Waseef, which specialises in asset, facility and property management services, became fully operational last year. Waseef has taken control of the operational management of Barwa Village, Masaken Mesameer and Masaken Al Saliya.

Barwa headquarters and its subsidiaries would be relocated to the Barwa Al Sadd Towers by the year-end, al-Saad said.

As Qatar prepares to host the 2022 FIFA World Cup, Barwa's strategy would focus on capitalising on the associated development plans in the country, he said. Barwa's projects, he said, would contribute to the country's efforts to ensure that the 2022 World Cup was a phenomenal success. **Page 3**

Al Sadd go top



Jung-Soo Lee of Al Sadd celebrating with his team-mate Leandro Da Silva after scoring a goal against Saudi Arabia's Al Nasser during their AFC Champions League match in Doha yesterday. Al Sadd won 1-0. **Page 42**

QCB cuts interest rates by 50 points

By Pratap John
Chief Business Reporter

Qatar Central Bank (QCB) has cut its key interest rates by 0.5% (50 basis points), a move that is expected to boost private sector credit in the country.

QCB's new overnight deposit rate is 1%, down from 1.5% earlier. The overnight benchmark lending rate has come down to 5% from 5.5% and repo (repurchase) rate is dropped to 5% from 5.5%. The QCB rates took effect yesterday.

QCB's lowering of its deposit rates is expected to "ward off pressure on the dollar-pegged riyal and even out with the US Fed rates", a Doha-based banker told *Gulf Times* yesterday.

By reducing the lending rate to 5%, QCB has lowered the "borrowing costs", which will obviously "help credit growth" in Qatar, he said on condition of anonymity.

"The biggest beneficiary will be the private sector which requires funding to make use of Qatar's rapid economic expansion and tap the country's potential," the banker said.

At the same time, he said, the "risks of bad loans" had come down in Qatar with the government setting up the Credit Bureau.

The Credit Bureau is expected to improve risk management in banks and help support sustainable growth of credit in Qatar, relying on customer data and risk-based methodologies.

The Credit Bureau will provide banks information on customers' total exposure in the market and the loans they have, based on which the lenders could pick their prospective customers. **Page 7**

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GULF TIMES
Wednesday, April 6, 2011
Jumada-I 2, 1432 AH

BUSINESS



QE nears 8,500 mark on foreign buying support

Qatar investment forum opens today in New York

Some five contracts are to be signed during the forum between the world's largest LNG exporter and the world's biggest consumer of energy

Investors in North America will have an opportunity to learn and identify opportunities in Qatar, whose economy is expected to surge 19% this year on the back of country's rising gas production and public spending.

The two-day 'Business & Investment in Qatar Forum', which begins in New York today will hear about the master-plan of various projects the country has cleared for implementation, and the new ones that are in the pipeline, which are mostly related to infrastructure upgrade.

The opening session at the Waldorf Astoria Hotel today will feature HE the

Prime Minister Sheikh Hamad bin Jassim bin Jabor al-Thani, US Secretary of Transportation, Ray LaHood and chairman & CEO of ExxonMobil Corporation, Rex Tillerson.

Among the other dignitaries attending the forum are HE the Minister of Energy & Industry Dr Mohamed bin Saleh al-Sada and Dr Ibrahim B Ibrahim, secretary-general, General Secretariat for Development Planning (Qatar).

Top executives and experts from Qatar's energy, industry, business, finance, telecom, aviation, infrastructure, real estate, tourism, healthcare and education will be at various panel sessions today and tomorrow.

Recently, HE the Assistant Foreign Minister for Follow-up Affairs, Mohamed bin Abdullah al-Rumaihi said Qatar hoped to woo investments worth \$5bn

during the two-day forum. Several investment and business deals are expected to be signed between US and Qatari businessmen on the sidelines of the event.

Some 200 Qatari officials, businessmen and women and 400 members of the US trade and industry are expected to take part in the key two-day event.

Ambassador Abdullah Abdulrahman Fakhro, executive director of the Permanent Committee for Organising Conferences at the Foreign Ministry, the organising committee was keen on inviting a number of Arab-American businessmen to take advantage of the opportunities available at the forum.

He said the turnout was larger than expected. Fakhro pointed out that sponsor companies will cover all the costs of the forum, including American ones operating in Qatar. Contributions ranged

between \$75,000 and 1mn, he added.

One of the forum's objectives is to give an idea about Qatar, in various aspects, that is why invitations had been extended to newspapers and magazines, radios and televisions in the US.

On the sidelines of the April 6-7 event in New York, the formal inauguration of the Golden Pass LNG Terminal will also be done.

The Golden Pass LNG Terminal in Texas is a joint venture owned 70% by QPI- Qatar Petroleum's international arm- and the remaining by ExxonMobil and ConocoPhillips.

The terminal will have the capacity to deliver the equivalent of 2.5bn cu ft per day of natural gas, when it reaches full operation. This represents enough natural gas to meet the average daily needs of about 10mn US households.

Currently, the US is the world's largest energy consumer.

Qatar's installed production capacity of LNG reached 77mn tonnes per year late last year, a feat the country achieved in a relatively small period of 14 years.

Qatar supplies gas to customers in some 23 countries in four continents. Currently, Qatar accounts for 28% of the global LNG output.

According to al-Rumaihi, education, health, oil and gas, transport, banking, communications and scientific research are some of the key areas in which the above contracts would be finalised.

Qatar International Islamic Bank CEO, Abdulbasit A al-Shaibei, a panelist at a session on 'Finance and banking', said there was a lot of focus on the 'well-regulated and well-capitalised' Qatar's banking and finance industry.

Gold price hits record high above \$1,450

The price of gold hit a record high above \$1,450 an ounce in London trading yesterday as the 'safe haven' metal won support from geopolitical unrest and surging global inflation, traders said.

Gold reached \$1,450.65 an ounce at 1515 GMT on the London Bullion Market, beating the previous record of \$1,447.82 set on March 24.

It stood at \$1,448.65 an ounce at about 1630 GMT, while sister metal silver struck a 31-year peak of \$39.09 an ounce in the wake of gold's rally.

Precious metals have been winning support as unrest in the Middle East and North Africa "shows no signs of abating with the civil war in Libya escalating and already negative situations in... Syria, Yemen and Bahrain deteriorating further," said SEB Commodity Research analyst Bjarne Schieldrop.

"Increasing global inflation pressures provide additional support for gold."

Brent crude oil futures surged to 2.5-year highs above \$122 a barrel in London trade yesterday, sparking concerns that global inflation could continue to rise.

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