

US-Arab Tradeline



National U.S.-Arab Chamber of Commerce
الغرفة التجارية العربية الأمريكية الوطنية

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Gulf-based airlines flying higher than ever

Rebecca Givner-Forbes

Despite a slump in the airline industry globally, the aviation sector in Arab countries has been characterized by growth and activity. The largest plane purchase in history has recently been made not by a major international airline but by state-owned Emirates Air, who sealed a \$19 billion deal with Boeing and Airbus that will more than double the size of its existing fleet. Qatar Airways and Gulf Air are also buying planes. Bucking the worldwide trend, strong growth is forecasted for the coming year in the pan-Arab airline industry, focused on the Gulf states.



© Airbus S.A.S. 2003. Emirates A380 Airbus. Computer Graphics by IBM.

In addition to massively enlarging the fleet, Emirates is expanding its route network again this year to include more cities and increased intra-Gulf services. Profits are also soaring; the airline posted an outstanding 94 percent profit increase last year, and is using this growth inertia to launch an expansion plan that by 2012 will bring the fleet up to 125 aircraft carrying an estimated 30 million passengers a year. Presently, the carrier services 6.5-7 million passengers annually.

Emirates signed its record-breaking aircraft deal on June 16 to purchase and lease 45 large A380 and A340 Airbus jets and 26 Boeing 777 craft. General Electric Capital Aviation Services and International Lease Finance Group will provide the leasing services. The Emirates made their last huge purchase, \$15 billion in new aircraft, only two years ago. Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation, has also hinted that "additional surprises" may be in store at the Dubai Air Show this coming December.

Several important factors underlay this purchase. The first is the expected growth in the regional airline industry as a whole, especially in the Gulf. The opening of Iraq will likely turn Gulf states into an important weigh stop from which business ventures in Iraq are launched, logistics trains set up, and goods shipped in for re-export. The expected increase is therefore centered in business traffic, which has

been on a strong growth trajectory in the Gulf even barring Iraq related-business.

The growing importance of the Emirates as a tourist and business hub in the region is also closely related to the Emirates' optimistic outlook. The Dubai International Airport was the second fastest growing airport in terms of traffic in the entire world last year. The Dubai Festival City, a "city-within-a-city" is being designed and marketed as the world's first "airport city," demonstrating the kind of large ventures the extraordinary growth of Dubai-based air services is supporting. Abu Dhabi is currently in the midst of expanding its airport to handle its increasing traffic.

The international market for aircraft is the third important factor in this purchase and in smaller purchases signed by other regional carriers. According to industry analyst Robert Mann of R.W. Mann and Company, there is a lot of opportunity for buyers in the current market, especially in situations where there are competing products or an opportunity to be the launch customer for a new model.

"With the large jet 777-ER and A340 models, there is a natural competitive opportunity there. Pricing on those aircraft is incredibly attractive," Mann says. Emirates also had advantageous pricing for the 21 A380 double-decker jumbo jets for which it is the launch customer. "The opportunity that is presented to the Emirates is to be the launch customer

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Services to and from Iraq will undoubtedly be the next hot topic in industry news.

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and negotiate the price. They get most favored nation pricing clauses, which say that if any other country negotiates a lower price, they are then entitled to that lower price," Mann says.

Qatar Airways also took advantage of low aircraft prices to sign a \$5.1 billion deal for the purchase of 32 Airbus aircraft last June. Gulf Air has also inked an agreement for the lease of three new Airbus A320 aircraft to kick off its 10-year expansion program. Like the Emirates, Qatar is matching a fleet enlargement with an airport expansion. Qatar is about to delve into the second phase of a hefty airport construction project, this phase to represent an investment of \$150 million with a third phase to require an additional \$50 million. Qatar is also expanding its services to ten additional cities this year, including Basra in Iraq. The airline enjoyed a 10 percent increase on its revenue target for the financial year ending March 31, 2003.

In Saudi Arabia, the airline industry is also undergoing change. The domestic aviation market, long the monopoly of the state's Saudi Arabian Airlines, has been opened up to competition. Local Al-Tayyar group reports they have been awaiting this development for a long time, and have plans for a new airline already on deck. The government is also reportedly toying with the idea of a partial privatization for the state carrier.

Another development in the industry is the arrival of the Gulf's first all economy service, Air Arabia, to be based in the Emirate city Sharjah. A proliferation of such low cost carriers has occurred worldwide in light of the growing success of Southwest and Jet Blue in the United States and easyJet in Europe. Air Arabia is expecting to benefit from cut rate prices in the market for aircraft, increased demand for low-cost business and leisure travel, and the opening of Iraq, as it has announced plans to make

Baghdad one of its principle destinations.

Mann says the nature of growth in the Gulf is centered on business class traffic, which is very high volume but also very price sensitive. He notes that business travelers prefer smaller jets, a fact that casts some doubt on the efficacy of the large-model aircraft involved in the Emirates purchase. Mann says time will tell whether or not the volume of demand can support such large jets. Meanwhile, the type of traffic that is driving growth, business traffic, creates a market for carriers that can provide business-class services in the smaller models that this demographic prefers.

Services to and from Iraq will undoubtedly be the next hot topic in industry news. Developments there have attracted more than 15 airline entrepreneurs who are requesting permission to start airlines. A massive inflow of people and materials into the country is anticipated over the medium term, creating a potentially large market for services not just in Iraq but in nearby Gulf cities that will function as transit points.

Emirates and Qatar Air have already bolstered their freighter services with additional aircraft, presumably foreseeing a demand for services to carry the high volume of cargo likely to be headed for Iraq in the near future. Britain's Virgin Atlantic, Qatar Air, and Emirates Air have all announced intentions to begin regular services soon.

However, US-based companies will not be left out. "The US government has already designated a number of carriers to go to Baghdad, and Iraqi Airways is looking for Washington subservice," says Mann. Last but not least, Iraqi Airways is still operational and is preparing for the substantial upgrades needed to bring its service up to international standards. Washington is expected to lobby hard to make sure Iraqi Airways' new planes are Boeings. ♦

Sovereign bonds make the grade

Tarek Akkad

Amidst recent tensions in the Arab world, foreign direct investment has experienced an appreciable decline, as investors adopt a cautious approach to placing their funds into major projects in the region. In order to make up for this decline in foreign direct investment, several countries in the region have recently relied upon the issuance of sovereign bonds as a method of financing infrastructure and other capital intensive projects.

Countries comprising the Gulf region have especially noticed the potential of sovereign bonds and seized the opportunity to issue them. The response to these securities has been overwhelming, attracting subscribers from both the Arab world as well as neighboring Europe.

But why are these bonds so attractive? Roger Nye, president of Global Investment Advisors (GIA), told *US-Arab Tradeline* that the appeal for sovereign bonds

by international investors is due in part to the fact they generally carry less risk than corporate bonds, although they yield a lower return. Since a sovereign government has command of all public resources in a country, by sovereign right, a government can tax its citizens or confiscate property in order to pay its debts, therefore making its bonds virtually risk free.

Corporations, on the other hand, do not embody the right to do so and are viewed as conveying higher risk. To make up for the higher risk, corporate bond issuers must pay higher interest rates on borrowings.

According to Nofal Barbar, of Arab Bank PLC, the reason most issuers in the Arab world have been centered in the Gulf is related to their sovereign credit rating.

"You have to have an investment grade or higher in order to issue bonds," Barbar told *Tradeline*. "Because

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most of these countries enjoy a relatively high rating, they can issue bonds in foreign currencies relying primarily on their oil revenues.”

The overwhelming popularity of sovereign bonds issued by Bahrain and the UAE comes as no surprise. First, these countries maintain relative political stability. Furthermore, their robust and diversified economic growth coupled with their effective management techniques of external debt gives investors a sense of security and reassurance on their investments.

At the same time, however, the region's sovereign bonds are still comparatively riskier than their European counterparts. Nevertheless, this higher risk coupled with higher interest rates, is in part, what has accounted for such a large following from international investors.

Despite heightened regional tensions in the Arab world, many Arab nations, particularly those in the Gulf, maintain a sound financial background. Such financial stability reduces the likelihood of default on securities such as sovereign bonds and ensures investors of repayment in full and on time, thus earning many of the Gulf nations a high credit rating by such rating agencies as Moodys and Standard & Poor's. With such solid credit ratings, these Gulf countries have enough backing to issue bonds in foreign denominations, relying primarily on their oil revenues to finance the securities.

Nye says the foreign currency inflows generated by the bonds serve as a boost for multiple sectors of the economy.

“Sovereign bonds bring into a country the financial resources of outsiders [if it's a foreign-currency bond] and assuming these resources are put to practical use for the good of the country [e.g., infrastructure, replacing higher cost debt], then jobs and incomes can be created, benefiting the country,” Nye says. “Out of these new jobs and incomes comes greater economic growth and the higher level of internal resources needed to repay the obligations to the foreign lenders.”

Currently, there are approximately \$20 billion worth of outstanding Arab sovereign and corporate Eurobonds. Bankers estimate, however, that \$10 billion of outstanding bonds are still required before the market reaches maturity.

At the moment, Qatar leads the way in sovereign bond issues by being the first Arab issuer to offer a 10-year, \$1 billion bond in 1999, which carried a spread of 395 basis points over US Treasuries and was oversubscribed. In an unprecedented move, it raised a further \$1.4 billion 30-year bond in 2000. Qatar's Finance Ministry justified this higher pricing given the country's strong track record and promising growth outlook.

Qatar's role as one of the world's largest possessors of natural gas earned the country a rating of Baa2 by Moody's Investor Service and BBB by Standard and Poor's. The success of these bonds established Qatar as a benchmark for issues in neighboring Arab nations.

Bahrain saw the issuing of its debut sovereign bond

in January of this year. The \$500 million five-year Eurobond was underwritten by Salomon Smith Barney and BNP Paribas. Listed on the London Stock Exchange, the bond has already received an oversubscription of up to \$1.2 billion.

Besides raising funds for crucial infrastructure projects, the success of this bond has also promoted diversification of corporate and public funding of government expenditure. Bahrain's economic stability, backed by ample oil revenues, earned the country an investment grade of A- by Fitch Ratings for the second time in a year.

The latest country to test market waters for the issuance of sovereign bonds has been the UAE. The \$408.7 million bond, issued on May 27 of this year, has proven to be a milestone in the attempt to establish a local currency bond market. As with the Bahraini bond, this dirham-denominated bond, generated heavy subscription and exceeded its target.

As a result of high market liquidity, however, the UAE securities have been treated predominantly as “take-and-hold” vehicles. Despite the lack of incentive to trade, Cyprus-based rating agency Capital Intelligence (CI) was quick to upgrade the Emirates long-term foreign currency rating from A to A+, and assigned the country's short-term foreign currency rating A1, a step up from its previous A2 rating.

Non-Gulf Arab countries, on the other hand, do not enjoy such high credit ratings. Rating agencies have been hesitant to upgrade the ratings of countries such as Egypt and Lebanon due to recent economic difficulties.

Egypt issued two separate bonds in 2001: one for \$500 million for five years and another 10-year, \$1 billion bond. In the rating process of these bonds, improving savings and investment ratios along with high foreign exchange reserves, low external debt service ratios, and commitment to structural reforms, seemed to outweigh Egypt's low per capita income and moderately high net government debt. Recent lower budget deficits and gains from privatization and trade reforms, earned the country a BBB- rating by Standard and Poor's and a Moody's rating of Ba2 to Egyptian sovereign debt.

Other bonds, such as those issued by Lebanon, attract more local subscribers. Lebanon's recent debt problems have limited the country's scope concerning sovereign bond issues to local institutional holders of dollars.

With regards to the future of sovereign bonds in the region, Nye says multiple factors will impact their worth.

“Without Saddam in the picture, I think the region could be perceived as safer for investment and the appeal for fixed-income securities may grow in places like Kuwait, Bahrain and Qatar,” Nye says.

The present uncertainties in the Arab world should only prove to be a short-term setback to the development of the region's sovereign bond market, which has gathered momentum in the last two years and gained even higher status with the most recent issues by Bahrain, UAE and Egypt. ♦



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Lebanese tourism survives regional challenges

Tarek Akkad

Lebanon has stood out prominently as a top regional and international tourist destination, known for its diversity, historical and cultural richness, and deep contrasts. Renowned for the way it links East and West, past and present, Lebanon is known for its historical ruins from the Greek, Roman, and Byzantine periods, crusader castles, and beautiful churches, mosques and market places. Juxtaposed with Beirut's modern skyscrapers, upscale hotels, nightclubs, world class shopping, restaurants and cafes, the ancient and modern blend well together.

Added to the cultural wealth and superb tourist infrastructure is Lebanon's famed natural beauty: ancient cedar forests, beaches, and mountains. These attractions and the strategic and accessible location between three continents equal an unparalleled formula for a highly lucrative tourist industry.

According to Lina Jurdi, head of the travel and tourism department for the Arab World Travel and Tourism Exchange, Lebanon has a lot to offer the foreign traveler.

"[There are] all kinds of summer and winter sports, ecotourism, shopping, nightlife, festivals and music," Jurdi told *US-Arab Tradeline*. "Just anything you can imagine is in Lebanon and it is very interesting to be experienced by Americans and others."

Often referred to as the "Pearl of the East", Lebanon has made tremendous progress towards reclaiming its status as a prime leisure destination. Government programs to promote tourism in recent years attracted 1.3 million visitors to the country in 2002, a considerable number in a state that hosts just over 3.5 million inhabitants.

However, in the months leading up to and shortly after the US-led invasion of Iraq, the Lebanese tourism sector went into a slump.

"We had very low occupancy rates in hotels and even almost none in some others," Jurdi said of the wartime period. With the variety of activities and services offered in Lebanon, the drought in tourist visits was short-lived. "Since June, things changed for the better and we are already very busy with Arab tourists and foreigners with an occupancy rate from 70 to 95 percent in major hotels in Beirut."

Growth in the sector has proved resilient against international political tremors. Any decline in tourists from North Africa and Europe is being matched by increasing numbers of Arab visitors, who are foregoing visits to Europe and the US in favor of regional vacation spots. Some 420,000 tourists from other Arab countries vacationed in Lebanon in 2002, the bulk of them coming from Gulf states. This represented an 18 percent increase on the previous year and comprised 43 percent of total tourist visits. During the summer months, always the

most popular time for vacations away from the sweltering Gulf peninsula, Arab tourists brought one billion dollars in summer revenues to Lebanon in 2002.

Lebanon attracted a growing number of Americans last year also; 108,329 American tourists made the trip around the world to Lebanon in 2002, an increase of 7,000 over the previous year. European visits were up a full 18 percent in 2002.



As a measure to further attract more Arab tourists, the country now holds an annual shopping extravaganza, slashing prices for hotels, airlines, and restaurants, rendering Lebanon the number one preferred tourist destination in the Middle East. The government has also begun granting visas upon entry and struck a deal with Global Trade, Inc. to arrange for foreigners to have value-added taxes reimbursed for goods purchased in Lebanon.

The Lebanese government has ambitiously upgraded infrastructure in the tourist sector. Efforts have been focused on the comfort of tourists, with fifteen new hotels in the pipeline over the next few years. The rehabilitation of roads in tourist locations has been a major objective, as is the renewal of the traffic control system and ensuring adequate security. In order to exploit its historical richness, the Lebanese government has been granted a \$31.5 million loan to fund the refurbishment of selective historic sites.

In step with these investments, new festivals highlight historical and cultural heritage, and help to draw international visitors. Among these are the Beirut film festival and the Beiteddine Festival held in Baalbeck and Byblos, cities famous for their millennia-long histories.

Continued tourism infrastructure development and festival planning should help boost Lebanon's reputation as a vacation destination in areas outside the Arab world.

"Lebanon has a lot of potential and opportunities to be a leading tourism destination in the world and not only among Arab countries," Jurdi said. Before this can happen though, a major shift in awareness of the Arab world has to take place among tourists from outside the region. ♦

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OPIC Iraqi roundtable answers questions

Rebecca Givner-Forbes

On June 19 at the Overseas Private Investment Corporation's (OPIC) headquarters in Washington, DC, businesses curious about Iraqi ventures were treated to something hard to come by in these incipient months of reconstruction: a clear description of "the situation on the ground" in Iraq.

A panel of experts drawn from companies already in country, insurance company representatives, and a delegate from Paul Bremmer's Coalition Provisional Authority (CPA) gathered around OPIC Vice President for Insurance Michael Lempres to shed some light on the business environment in Iraq. The focus of the roundtable discussion was security and risk coverage, because for companies now eyeing Iraq, a paramount concern is how their assets and their people will be protected during the nascent development of the post-Hussein Iraqi state.

The panelists fleshed out the situation for a small assembly of representatives from various US companies. As far as risk coverage goes, Michael Lempres said OPIC was not currently allowed into Iraq, but stated OPIC would be offering its services soon.

"Once we get legal clearance, we will provide political violence coverage, as well as reinsurance under appropriate conditions," Lempres said. "Once the legal issue is worked out, we will be actively involved in Iraq."

The CPA's Economic and Trade Advisor Bernard Carreau underscored the importance his administration placed on private sector involvement in Iraq. "Ambassador Bremmer has been extremely interested in moving forward on the investment regime in Iraq," he said, also noting that Bremmer planned to "take action in the coming weeks" on this issue.

Coverage for people working in Iraq is available extensively according to the provisions of the Defense Base Act. The US government's Defense Base Act insurance is worker's compensation for employees abroad. In Iraq, this coverage is much more comprehensive than worker's comp in the US, as any injury is broadly defined as "work-related" because of the nature of the environment.

Sara Payne from Rutherford, the insurance provider for all of USAID's Defense Base Act policies, assured that all injuries would be covered on a 24-7 basis. Additional life insurance policies are expensive but available, provided by the likes of Lloyds, American Insurance Group, and Chubb & Son, Inc.

Worker coverage is more available from private insurance companies thanks to the government's War Hazards Act, which stipulates that the government may reimburse private insurance companies in the event of political violence related to war. Providers are therefore somewhat more forthcoming with coverage than they otherwise would be. Yet insurers, as suggested by panelist speaker Joe Ptaszynski from Chubb & Son, Inc., are aware that it can take up to a couple years for the government to repay them, a fact that could constrain coverage and raise rates higher than they need to be.

Currently, security in Iraq is being provided by private security companies and the military, a representative from a company working in Baghdad told the group.

"We travel in military convoy, a truck behind us and one in front, that's how we travel. That's what we have to do now to get around. We're only allowed in permissive areas. The field offices are in military camps. When we go elsewhere in the country, we take private security or military with us."

Despite this the panelists did not report any threatening experiences or any security problems for their personnel in Iraq.

It was clear that coverage for assets in Iraq - on-site equipment and materials and completed work - was the remaining knot to be sorted out at this point.

The military may be used to protect some assets, particularly the oil infrastructure that will be needed to fund and fuel Iraq's economic re-growth. Panelists in the roundtable speculated that the United States' military's pipeline security program, deployed in places like South America and the Caspian Basin, would be implemented in Iraq as well.

William Goodrich of Arent Fox, a Washington law firm with expertise in government contracts in Iraq, told *US-Arab Tradeline* that insurance providers are on the verge of supporting Iraqi operations.

"The largest insurance brokers, the worldwide insurance brokers, are definitely looking into this in terms of what coverages will be available and what coverages will be written," Goodrich said.

One firm in particular, Willis Group Holdings, is already providing Bechtel with coverage and, "In their London office is at present putting coverage products together, trying to line up products to offer coverage in Iraq," Goodrich said.

The types of insurance products needed to cover goods and work in Iraq are simply more problematic than insurance for personnel. "Among the products," explained Goodrich, "is builder's risk coverage, which is insurance that insures the work itself...in case the work is destroyed." Builder's risk insurance was an issue in the Bechtel subcontracts, in which Bechtel stipulated that subcontractors were responsible for their work for twelve months after its completion.

For companies wanting to sell products in Iraq, shipping goods to the Iraqi market via third countries may be an attractive option, as private insurance coverage may be more widely available and the government's Export-Import bank has recently been cleared to support exports to Iraq if they arrive via a third country.

Getting into the country was also a subject of discussion at the OPIC meeting. US passports are still invalid for entry into Iraq, following a travel ban implemented after the first Gulf War.

"In the past few months, there have been a lot of regulatory changes to change this," Carreau said. He clarified that exceptions can be granted on an individual basis by the Department of State under what is called a National Interest Exemption. This is subject to a number of regulations, but the State Department and the Commerce Department are working to streamline the process within the coming weeks in order to allow more operators into the country. Some of those permitted to enter have been UN employees, contrac-

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"Once we get legal clearance, we will provide political violence coverage, as well as reinsurance under appropriate conditions."



July 2003

23rd-27th TEXTECH – Damascus

TEXTECH 2003 will feature textile and spinning technology, sewing machinery technology, sewing equipment technology, yarns, and fabrics and cloths. For more information please visit: www.textech-sy.com/textech/2002/index.html or contact: Arab Canadian Trade Show. PO Box 36699, Damascus, Syria.

Tel: 963 11 3311040 • Fax: 963 11 3334103.

Email: g.m@acts-sy.com.

23rd-25th The Real Estate and Housing Investment Show – Amman

HIEX, the Real Estate and Housing Investment Show, will feature home loan agencies, banks, real estate agents, property developers and construction companies promoting the Jordanian property market. For more information please contact: Zara Expo Amman. PO Box 7820, Amman, Jordan.

Tel: 962 6 5810067 • Fax: 962 6 5810067.

Email: maraya@madshow.com.jo.

23rd The Middle East Sales and Marketing Forum – Dubai

The Middle East Sales and Marketing Forum provides an exclusive opportunity for marketers and key sales decision makers to participate in strategic discussion, panels and networking opportunities. The event covers all key sales and marketing issues. Attendees will be able to listen, speak, network and learn from dozens of practicing sales and marketers who will show them how to create winning campaigns. It is aimed at showing attendees the most cost-effective and real-world sales and marketing tools and methods that will help companies see returns on their marketing efforts. For more information please visit: www.datamatix-dubai.com/agenda/agenda_sales.htm or contact: Datamatix. PO Box 60019, Dubai, United Arab Emirates.

Tel: 971 4 3326688 • Fax: 971 4 3328223.

Email: info@datamatix-dubai.com.

29th-31st The Multi Media & Advertising (Mad) Show – Amman

The Mad Show, the international media, advertising, and communication show, will feature the latest revolutions in the multimedia, advertising, and communications industries. The event is an excellent opportunity to make valuable contacts, exhibit services to potential clients, meet new customers, exchange information, and establish business contacts. For more information please visit: www.madshow.com.jo or contact: EXPO Media Est. Hashem Salameh. PO Box 7820, Amman, Jordan.

Tel: 962 6 5851885 • Fax: 962 6 5810067.

Email: maraya@madshow.com.jo

August 2003

1st-15th AgriNile – Cairo to Luxor

AgriNile is the First River Nile Floating Agricultural Exhibition. This one-of-a-kind exhibition will take place on river barges starting in Cairo and ending in Luxor 15 days later. The event is aimed at introducing and promoting the most modern and advanced agricultural technology, while increasing and developing agricultural trade between Egypt and the world. There will be between 80 and 100 exhibitors, with 80 percent expected from international companies and 20 percent from the Arab world. Exhibits will include agricultural equipment and tools, deep water well-drilling, pumps, modern irrigation systems, agricultural machinery, fisheries, and environmental protection. For more information please visit: www.bhg-expo.com/agrinile.htm or contact: BHG. P.O. Box 416, El Gezira, Zamalek, Cairo, Egypt.

Tel: 20 2 4030589 • Fax: 20 2 4047267.

Email: info@bhg-expo.com.

September 2003

3rd-12th 50th Damascus International Fair – Damascus

The Golden Jubilee 50th Damascus International Fair will be held in the new fairground south of Damascus, featuring state-of-the-art facilities where international companies and organizations will display goods and services alongside beautiful gardens. For more information please contact: Public Establishment for Int'l Fairs & Exhibitions. PO Box 5377, Damascus, Syria.

Tel: 963 11 2393200 • Fax: 963 11 2324744.

Email: peife@net.sy.

8th-10th International Media Show – Dubai

The International Media Forum and Exhibition, which will be organized for the first time in the United Arab Emirates, gives a rare opportunity for the exchange of scientific and best practices and experiences in the field of media; in addition to highlighting how to overcome the obstacles confronting media agencies. Goals of the event include: to raise the level of awareness among participants with regards to the development of the media worldwide; to encourage the process of reference comparisons between national media agencies and international media bodies, along with the transfer of the best practices and international experiences and their implementation consistent with the region's Islamic and Arab traditions and values as well the accumulated experiences in the public and private sectors. For more information please visit: www.dubai-imedia.com/#Contact%20Us or contact: Itlala Fairs and Exhibitions. PO Box 13217, Dubai, United Arab Emirates.

Tel: 971 4 2949121 • Fax: 971 4 2949122.

Email: itlala@emirates.net.ae.

10th-13th

MEXCOM—Middle East Telecommunications Exhibition – Amman

MEXCOM showcases the outstanding achievements in both Jordan and the region's telecom and IT markets while aiming to open up new horizons of investment. This is a unique event where major telecom service providers working in the region gather under one roof, showcasing their products of satellite services, PSTN, GSM, and Internet services. MEXCOM features the most important multinational manufacturers from around the world, including many of their Middle Eastern distributors, IT companies particularly active in the region and those that have launched from Jordan all showcasing outstanding inventories of infrastructure, communication equipment, office communications, test equipment and telecom services. Other main topics to be exhibited will be web portals, Internet e-commerce solutions, security solutions, application service providers, Internet products and browsers among many others. For more information please visit: www.mexcom.com.jo/default_NEW.htm or contact: Middle East Exhibitions and Conference Company. Mr. Adi Azizi. PO Box 200, Amman, Jordan.

Tel: 962 6 4657303 • Fax: 962 6 4618075.
Email: mexcom@index.com.jo.

14th-19th

CommTel – Jeddah

CommTel is Saudi Arabia's international event for computing, computer shopping, the Internet, office equipment, accessories, business communication, and mobile phones. For more information please contact: Al-Harithy Company for Exhibitions Limited. P.O. Box 40740, Jeddah, Saudi Arabia.

Tel: 966 2 6546384 • Fax: 966 2 6546853.
Email: ace@acexpos.com.

15th-17th

The 8th Euromoney Arab Financial Forum – Cairo

This well-established regional forum is the largest event of its kind in the Middle East and North Africa, regularly attracting a very high profile audience of over 1,000 attendees. The region's finance ministers, governors and key corporations gather together for two days of detailed discussion on the latest developments in the region. Now in its 8th year, this unique forum is designed to direct international and intra-regional flows of capital into profitable investment in the region. The event's organizers, Euromoney Conferences, have worked with their co-hosts, the Government of Egypt, to create a forum that will focus on the theme of "Opportunities in a Time of Change." With contributions from regional political and business leaders, interactive panel discussions, workshops, exhibitions

and extensive networking opportunities, a gathering of this caliber is not to be missed. For more information please contact: Euromoney Conferences. Stella Hillier. Nestor House, Playhouse Yard, London, United Kingdom.

Tel: 44 20 77798821 • Fax: 44 20 77798835.
Email: shillier@euromoneyplc.com.

15th-16th

4th International Oil, Gas & Petrochemicals in Qatar Conference – Doha

Following its past success, this biannual conference aims to provide a high profile forum, presenting the international energy sector with insight into the developments, future partnership and investment policies and opportunities in Qatar. A comprehensive program will present the Qatar government's approach to upstream, midstream and downstream investment, exploitation and utilization of the country's abundant resources within the world's energy markets. For more information please visit: www.ibcgulf.com/qatar or contact: IBC Gulf Conferences. Sarita Singh. PO Box 15078, Dubai, United Arab Emirates.

Tel: 971 4 3369992 • Fax: 971 4 3360116.
Email: sarita.singh@ibc-gulf.com.

16th-18th

International Hospitality Forum – Amman

The International Hospitality Forum is Jordan's 3rd annual comprehensive event for the hospitality and foodservice industries of the Middle East. Included will be an international trade exhibition, seminars, workshops and meetings related to tourism, hospitality and foodservice industry. For more information please visit: www.ihf-jordan.com/ or contact: Hospitality Services SARL. PO Box 90155, Jdeidet el Metn, Lebanon.

Tel: 961 1 502983. Fax: 961 1 482876.
Email: info@hospitalityservices.com.lb.

16th-18th

Mediterranean Travel Fair – Cairo

Dedicated to the travel and tourism industry and designed to meet growing industry needs, Mediterranean Travel Fair provides the Eastern Mediterranean region including Egypt, Palestine, Jordan, Syria, and Lebanon with the perfect business forum. With representation from every tourism sector both regionally and internationally, and by combining key exhibitors with top buyers, Mediterranean Travel Fair creates the perfect environment for successful business in this region. For more information please visit: www.mediterraneantravelfair.co.uk/App/homepage.cfm?moduleid=993&appname=100210 or contact: Reed Travel Exhibitions. Oriel House, 26 The Quadrant, Richmond, Surrey, United Kingdom.

Tel: 44 20 89107910 • Fax: 44 20 89402171.



General

- ◆ Arab business leaders took advantage of the World Economic Forum's Global Reconciliation Summit in Jordan held from June 21-23 to form the Arab Business Council. Launched by more than fifty regional business leaders, the council aims to promote cooperation and support among the Arab corporate community to the mutual goal of enhancing the Arab business sector's global competitiveness. The Council's Executive Committee has already made progress towards promoting international "best practice" standards among Arab businesses by signing declarations on accounting and audit standards, corporate social responsibility, corporate governance and combating corruption and bribery.
- ◆ UAE-based Thuraya launched the company's second satellite, the Thuraya 2, on June 10. The Boeing GEO-Mobile model satellite will help to provide services to over 100 countries in the Middle East, Europe, North and Central Africa, and South and Central Asia. Designed to last from 12-15 years, the satellite is positioned 35,786 kilometers above the Earth.
- ◆ Citibank recently declared Middle East banking to be among its most profitable sectors in the world, and has announced accordingly that it will step up project financing in the region. Citibank is primarily involved in corporate banking in the Middle East. Citibank has expressed that most project financing will be targeted in the oil and natural gas, telecommunications, and energy and power sectors. Citibank's Islamic banking arm, CitiIslamic, will also look to increase its financing activities.
- ◆ Water Missions International (WMI) has joined with International Aid to provide drinking water and medical services to the people of Iraq. FedEx Express transported four Living Water Treatment Systems and three portable medical clinics to Kuwait where it is to be transported to Iraq. WMI, headquartered in the US is a nonprofit engineering organization that provides water solutions for developing countries and disaster areas.
- ◆ US Under Secretary of State for Political Affairs, Ambassador Marc Grossman, visited Morocco, Algeria and Tunisia during June to encourage them to take advantage of the opportunities available in the Middle East Partnership Initiative (MEPI). The MEPI will attempt to spend some \$100 million in countries under the project's scope. The program includes exchanges of businessmen, entrepreneurs, journalists and female political leaders.
- ◆ The Kuwait Finance House (KFH) and Alliance Holdings of Chicago have come together to form an \$500 million fund to invest in multifamily real estate in various geographic locations. Nearly all of the \$500 million capitalization was invested upon creation of the fund. As part of the agreement, Alliance Residential Management will manage all of the properties and will use affiliate companies for upgrades and enhancement projects. US real estate advisory firm Arch Street Capital Advisors provided all financial advising services for KFH.
- ◆ It is expected that Morocco will soon take its place among an exclusive handful of countries that have a Free Trade

Agreement (FTA) with the United States. Emerging from the most recent round of trade negotiations, a US Trade representative declared at a June 5 press conference that "tremendous progress" had been made and that the FTA should be in place by the end of the year. The next round of negotiations is set to begin later this summer.

Energy: Oil, Electricity and Water

- ◆ In early June, GE Oil and Gas signed a \$94 million contract for the supply of equipment to Oman LNG L.L.C., a liquefied natural gas plant in Qalhat, Oman. GE Oil and Gas will provide two gas turbine-driven compression units, in addition to two gas turbines for power generation to Oman LNG, owned primarily by the Government of Oman and Royal Dutch/ Shell.
- ◆ US-based Devon Energy has entered into an agreement for oil and natural gas exploration in Syria. Devon and its partner, Gulfsands Petroleum, will investigate Block 26 in northeastern Syria with the Syrian government and the Syrian Petroleum Company. With an 80 percent participating interest, Devon will be the operator while Gulfsands has a 20 percent participating interest. In addition, during the initial four-year term of the contract, Devon and Gulfsands are committed to conduct geologic and geophysical studies, acquire seismic data and drill four exploration wells.
- ◆ Saudi American Minerals Inc. (SAMI) has struck two significant deals. In June, SAMI completed the merger of Massachusetts-based Consolidated Energy. The company holds a patent for a clean coal-burning technology that has been eleven years in development, and has subsequently won a deal with the Egyptian government to develop all of Egypt's coal reserves using its exclusive technology.
- ◆ On June 12, Iraq's state oil marketing company, SOMO, awarded its first post-war contracts for the sale of 10 million barrels of Iraqi crude from storage in Turkey. Six companies out of 52 who applied were selected. The winners were ChevronTexaco of the US, Total of France, the Turkish company Tupras, and two Spanish refiners, Repsol and Cepsa. Chevron got all two million barrels from the Basra complex, with which it had an established trade relationship. SOMO said that they had eliminated traders from the sale, wanting only to sell to refiners in order to get rid of the "middle men" that cut into profits during the UN-controlled oil-for-food program.
- ◆ Syria has developed a renewable energy plan involving an investment of \$1.48 billion for solar, wind, and biomass energy installations. The plan, developed with the UN Department of Economic and Social Affairs (UNDP), will have renewable energy sources providing four percent of Syria's energy needs by 2011. These new installations will also create 7,225 new jobs and provide energy at a price 58 percent lower than if conventional sources were used. Emissions of greenhouse gases will be reduced by 2.6 million tons a year. The UNDP and the Syrian Ministry of Electricity are organizing for a meeting of potential donor countries and organizations to raise money for the installations.

Trade and Investment

- ◆ General Motors (GM) opened its \$40 million parts distribution center at Dubai's Jebel Ali Free Zone on June 4. The center will speed up the delivery of spare parts to GM retailers throughout the GCC countries as well as in Lebanon and Syria. The center will have up to 35 staff controlling parts for all makes of GM vehicles, including Chevrolet, Cadillac, GMC and Opel, as well as ACDelco parts. In addition to this, GM reported a 28 percent sales growth in the first four months of this year.
- ◆ The Export-Import Bank of the United States announced on June 19 that it has been cleared to begin backing trade to Iraq. Ex-Im bank will be able to provide financial backing for goods headed to Iraq by way of third countries. Ex-Im cannot yet have direct trade finance transactions in Iraq, but the bank may soon be able to support goods shipped to Iraq by USAID contractors and subcontractors.
- ◆ According to the Foreign Trade Division of the US Census Bureau, Total, US exports to Saudi Arabia increased to more than \$1.1 billion in the first quarter of 2003, from \$985 million in the first quarter of 2002. This represents a 12.3 percent increase from 2002 to 2003. The increase in US exports follows a period in which exports declined about 20 percent, from \$5.97 billion in 2001 to \$4.78 billion in 2002. The largest export categories were transportation equipment, industrial machinery and computers.
- ◆ Tecore Wireless Systems is setting up a distribution center from which it will provide US-made GSM equipment to companies licensed to work in Iraq. The center will stock various components: GSM Mobile Switching Centers, AirNet AdaptaCell Broadband Software-Defined Base Stations and AirSite Backhaul Free Base Stations, Pre-Paid Systems, Short Messaging Service Centers (SMSC), antennas, cables, towers, power equipment, generators, SIM cards, top-up cards, VSAT terminals and handsets. An operations center located in Dubai will support the distribution center with installation, commissioning, and training services, as well as assistance launching wireless services.

Finance

- ◆ The private sector body of the World Bank Group - the International Finance Corporation (IFC) - along with Citibank, signed a \$60 million trade improvement facility in early June aimed at helping Egyptian private sector importers with financing for the importation of goods and raw materials. With the four-year revolving facility, Egyptian businesses will have better access to trade credit instruments originated by certain commercial banks.
- ◆ With the goal of improving public asset management systems in Morocco, the World Bank has approved a \$45 million loan to aid in public expenditure rationalization and efficiency, notably in the public education and health sectors. The asset management loan will generate efficiency gains and medium/long-term savings and improve the maintenance of properties.

- ◆ During the last week in June, the Islamic Development Bank unveiled its first global Islamic bond as part of an initiative to mobilize \$2 billion in funds over the next few years. This first bond, representing \$300 million, will test market waters and serve as a benchmark for pricing future IDB bonds. The bond is being managed by Citigroup.
- ◆ US banking giants JP Morgan Chase & Co., Citigroup Inc, and Bank of America Corporation are lining up for large and potentially profitable roles in the reconstruction of Iraq's financial system, according to the June 12 Wall Street Journal. All three banks have been in discussions with the US Treasury Department regarding ways to tackle financial issues central to Iraq's economic revival, including trade finance, the payments system, foreign currency exchange, and retail banking.
- ◆ Arab bourses added nearly \$24 billion dollars to their collective market capitalization in the first quarter of 2003. The 14 Arab bourses weighed in with a record market capitalization of \$234.5 billion on March 31. The largest increases were in Saudi Arabia, by far the largest Arab stock exchange, followed by Kuwait, the second largest market in the region. The bourses in Abu Dhabi, Dubai, Doha, Muscat and Beirut also contributed to the increase. The first quarter reports also revealed a 66 percent jump in share trading and the listing of 48 new companies. There are now 1,874 enterprises that list shares on Arab stock exchanges.
- ◆ Confidence in Arab mutual funds has soared in Bahrain, where investment in the funds has grown 180 percent since the close of first quarter 2003. Many Bahrain-listed funds are focused in the Arab world. Arab investors in particular are diversifying their portfolios to include more regional investment, their confidence underscoring the region's strong potential for growth. Total investment in funds registered in the Gulf financial hub is now \$504 billion, up from \$180 million at the end of March 2002. The Bahrain Monetary Agency (BMA) is anticipating another 60 percent jump in investment volume over the coming year.

Technology

- ◆ According to the Business Software Alliance's (BSA) eighth annual survey on global software piracy rates for commercial software in the Middle East and Africa region dropped from 80 percent in 1994 to 49 percent 2002, making it the most improved region in the world. This was in line with a worldwide trend said the Washington, DC-based organization as software piracy declined to 39 percent in 2002, below its 1994 all-time high of 49 percent.
- ◆ US computer company Hewlett-Packard signed an agreement on June 22 to build and manage a PC assembly plant in the Saudi capital of Riyadh. The plant will be produce around 80,000 PCs per year to be sold in Saudi Arabia and other regional countries. Construction will proceed quickly throughout the summer so that production can begin in the fall. HP will work with local distributors Nahil Distribution and Jeraisy Computer Communications Services (JCCS) to sell within the kingdom and Aptec to distribute out of country. Hewlett-Packard was contracted for the project by Saudi's SNAS Trading and Contracting Company.

The News Briefs section is compiled from a variety of on-line and print newspapers, journals, and magazines. For links to sources and daily news briefs via the Internet, please visit www.ArabDataNet.com

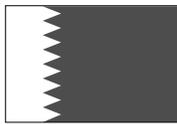


Algeria

Oil and gas exploration

International oil and gas companies are invited to bid for the fourth international licensing round for 12 oil and gas exploration and appraisal opportunities in the following basins: Offshore (two), Chellif, Southeast Constantine, Bechar, Ahnet, Ililizi, Berkine (two), Amguid Messaoud (two) and Oued Mya. Bids will be accepted until November 10. For further information contact: Sonatrach, Dr Djilali Takherist, Division Exploration, Chemin du Reservoir, Hydra, Algiers 16035, Algeria.

Tel: 213 24 818439/45 • Fax: 213 24 818444.



Bahrain

Supply of food products

The Bahrain Ministry of Health has issued multiple tenders for supplies of various kinds of food products. The closing date for these tenders is July 29. For further information contact: The Ministry of Health, PO Box 12, Manama, Bahrain.

Tel: 973 255555 • Fax: 973 252569.

Medical equipment

A tender is being issued for the supply of medical equipment. Closing date for the tender is July 22. For further details, please contact: Ministry of Health, PO Box 12, Manama, Bahrain.

Tel: 973 255555 • Fax: 973 252569.



Egypt

Electrical fiber equipment

A tender has been issued for a supply of fiber equipment for an electrical distribution company. The closing date is August 11. For further information contact: The Egypt Electricity Transportation Company, Nasr City, Al Abbassiya, Cairo, Egypt.

Tel: 20 2 2616537 • Fax: 20 2 2616537.

Construction equipment

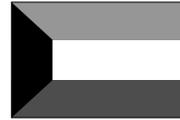
A tender is being issued for the supply of construction equipment for water pumping stations and sewerage networks projects at Firbal, Aswan Governorate. Closing date for the tender is August 23. For further details, please contact: Al Nasr Construction Company, 4 Farhat Obaid Avenue, Nasr City, Cairo, Egypt.

Fax: 20 2 2715389.

Pumping equipment

Bids are requested for pumping equipment for a water station at Al Gharira. The final date for bids is July 20. For information contact: The Ministry of Water Resources and Irrigation, Mechanical and Electrical Department, Taftesh Al Ray Avenue. Shubra, Al Madhallat, Egypt.

Tel: 20 2 2066807.



Kuwait

Chlorine units

The Kuwaiti Ministry of Electricity and Water has issued a tender for the design and supply of chlorine units for the Shuwaikh water distillation station. The final date is July 20. For more information contact: The Central Tenders Committee, PO Box 1070, Safat 13011, Kuwait.

Tel: 965 2401200.



Morocco

Data processing

The Government of Morocco is collecting bids for the supply of data processing equipment. The project is World Bank financed, part of the Moroccan IT sector's legal and judicial development project. The closing date for tenders is July 29. For further information contact: Ministere de la Justice, M Khalid Laraichi, Direction du Budget and de l'Equipement, Place de la Mamounia, Rabat, Morocco.

Tel: 212 37 722626/721684.



Qatar

Network device system

The Qatar Ministry of Civil Affairs and Housing is accepting proposals for a network device system and server. The final date for bids is July 19. For further information contact: The Central Tenders Committee, PO Box 1908 Rayan Road, Doha-Qatar, Qatar.

Fax: 974 4439360/4430250

Email: ctc@qatar.net.qa.

Engineering consulting

A tender has been issued for engineering consultancy services for modifying gas processing plants in Mesaieed to achieve a four years' shutdown cycle. Bids will be accepted until July 20. For more information contact: Qatar Petroleum, PO Box 3212, Room No 13, Building No 15, Maintenance Department, Mesaieed (Inside Security Fence), Doha, Qatar. Tel: 974 4774324.



Saudi Arabia
Computer printers

The General Directorate of Frontier Guards is accepting bids for a supply of computer printers. The closing date is August 23. For more information contact: The General Directorate of Frontier Guards, PO Box 3743, Riyadh 1134, Saudi Arabia.

Tel: 966 1 4011111.

Automobiles

The Saudi Girls' Colleges Division has issued a tender for a supply of automobiles. The last date for bids is July 26. For more information contact: Girls' Colleges Division, Riyadh, Saudi Arabia.

Tel: 966 1 4023331.

Drinking water network

A tender has been issued for the construction of a drinking water network. The closing date is July 27. For more information contact: The Riyadh Municipality, Al Wazeer Street, Riyadh 11146, Saudi Arabia.

Tel: 966 1 4112222/4026400.



Syria
Medical equipment

The Syrian Ministry of Health has issued a tender for the purchase of endoscopy equipment. The closing date is August 17. For more information contact: The Ministry of Health, Damascus, Syria.

Tel: 963 11 3327852 • Email: health-min@net.sy.

Transport vehicles

The Syrian Ministry of Health is accepting bids for transport vehicles. The final date for bids is August 17. For further information contact the Ministry of Health, Damascus, Syria.

Tel: 963 11 3327852 • Email: health-min@net.sy.



Tunisia
Water distribution network

The Ministere de L'Agriculture is issuing a tender for the construction of a water distribution network at Nabeul Governorate, including supply and installation of equipment. The closing date for this tender is July 18. For further details, please contact: Ministere de L'Agriculture, CRDA Nabeul, Rue Mongi bali, 8019, Nabeul, Tunisia.

Tel: 216 72 285288 • Fax: 216 72 285321.

Chemical plant products

A tender is being issued by Groupe Chimique Tunisien

for the supply and transportation of products for the phosphoric acid producing unit of a chemical plant. The closing date for this tender is July 17. For more information, please contact: Groupe Chimique Tunisien, Direction des Achats, BP72.6000-Gabes, Tunisia.

Tel: 216 71 784488 • Fax: 216 71 783822.

Tourism infrastructure

A tender is being issued for the undertaking of a study on the tourism infrastructure and future prospects for Monastir Tourism zone. Closing date for the tender is July 22. For further details, please contact: AFT 36, Rue de Cologne, 1002 Tunis, Tunisia.

Tel: 216 71 835844.



UAE
Fire suppression system

Emirates General Petroleum Corporation (Emarat) is issuing a bond for the design, supply, installation and commissioning of water mist fire suppression systems at the Emarat compressor station in Sajaa, Sharjah. All vendors are required to have documented references for the design and validation of water mist systems used in similar applications. Final date for bids is July 22. For further information, please contact: Emirates General Petroleum Corporation (Emarat), PO Box 9400, Dubai, UAE.

Tel: 971 4 3434444 • Fax: 971 4 3433393.

Incinerator specifications

The Sharjah Municipality is issuing a tender for the process of treatment and disposal of medical and infectious wastes and chemicals related to hospitals, clinics in Sharjah. The closing date for this tender is July 19, 2003. For further details, please contact: Sharjah Municipality, PO Box 22, Sharjah, UAE.

Tel: 971 6 5162295 • Fax: 971 6 5628855.
Email: info@shjmun.gov.ae.



Yemen
Health reform project

The Yemeni government has issued a general procurement notice for goods, work, and the provision of related and consultancy services for a health reform support project. This project is financed by the World Bank, and no closing date has been assigned. For more information contact: The Public Health and Population Ministry Health Reform Support Project, Dr Nasseb al-Qirby, Credit Administration Unit, PO Box 1330, Hasaba, Yemen.

Tel: 967 1 25224.



Beyond The 20-Second Sound Bite: A Real Look At Saudi Arabia

On June 17 at the Rayburn House Office Building in Washington, DC, the National US-Arab Chamber of Commerce and MidAmr Group hosted a breakfast briefing on US-Saudi relations.

The briefing, "A Snapshot of Saudi Arabia," was discussed by a panel of experts and focused on economic, political and social aspects in the kingdom as well as the status and history of the US-Saudi relationship.

David Dumke, principal of MidAmr Group, opened the briefing with a synopsis of US-Saudi relations and introduced the event's speakers.

First to speak was Thomas Lippman, a veteran journalist and now scholar at the Middle East Institute in Washington, DC. Mr. Lippman, who is in the process of writing a book on Saudi Arabia, spoke about historical relations between the US and Saudi Arabia with regards to trade, politics and economics.

Next to speak was Graham Fuller. A former vice-chairman of the National Intelligence Council at the CIA, Mr. Fuller is currently a writer and expert on affairs in the Islamic world. According to Mr. Fuller, political Islam is the most important political factor in the Arab world and is especially the case with Saudi Arabia. He

also spoke about the role of religious scholars in Saudi Arabia and on the kingdom's efforts to stop terrorism.

Dr. John Duke Anthony, president and CEO, National Council on US-Arab Relations, spoke about the long relationship between the US and Saudi Arabia. One of the foremost Western experts on Saudi Arabia, Dr. Anthony discussed the reciprocal rewards of the US-Saudi relationship and the dynamics of regional politics with regards to Saudi Arabia.

Dr. Anthony's speech was followed by a presentation by Don DeMarino, chairman of the National US-Arab Chamber of Commerce, who capped off the event with an in-depth discussion of US-Saudi trade relations. Mr. DeMarino spoke about the important role of the private sector in fostering US-Saudi Arabia relations and how Saudis and Americans use similar business practices. In conclusion, Mr. DeMarino discussed some of the latest developments with Saudi Arabia's capital markets law and corporate tax reductions on foreign operations in the kingdom.

The speakers' presentations were followed by a question and answer session where participants and panelists discussed a range of issues related to the topic. ♦

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tors, journalists and relief workers. When a standard procedure for screening applicants and processing passports in cleared, Carreau said it would be posted on the Department of State and Department of Commerce websites.

Another subject, broached by David Snyder from the Alliance of American Insurers, was the need for a thoroughly-developed body of commercial and insurance law and regulatory long-term infrastructure installed in Iraq as soon as possible.

Carreau responded to concerns that vendors and companies would be working with a hodge-podge of commercial codes from American regulations, Iraqi Ba'ath and pre-Ba'ath laws on the books, and Hussein's decrees. He said that a look at the books by the CPA has revealed that much of the written Iraqi legal code is "fairly good, contract laws, dispute resolution laws, and other commercial codes are all viable." Decrees and changes made by Hussein are "easier to throw out," but

much of the existing regulatory law can be rolled over and used by the new government.

Andrew Bair, a former government senior national security analyst and the Senior Vice President of Willis of New York, Inc., said he expects that 9-12 months down the road, "thousands, maybe tens of thousands, of internationals will be moving into Iraq" to contribute to reconstruction. Progress on such essentials as risk protection, entry into the country, and commercial law will have to be made quickly to support this second, larger phase in the reconstruction process. The framework to facilitate such an expanded scope of operations will likely solidify during this medium term period. ♦

William Goodrich of Arent Fox also contributed to the June issue of US-Arab Tradeline. In "Indemnification of Business Operations in Iraq," his name was misprinted as William Richards.

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