Gulf Property

VOL. 10, NO. 9
JUNE, 2018

The region's premier monthly for lifestyle, real estate and construction

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10-year visa and 100% foreign ownership of companies to boost UAE economy

Global property investment hit $165 bn in Q1 2018

EXCLUSIVE INTERVIEW
Walid El Hindi, CEO of Imkan
Thorsten Ries, MD, Nakheel Hospitality and Leisure
Niall Mclaughlin, SVP, Damac

COVER STORY
Osman Sultan, CEO of Emirates Integrated Telecommunications Company (EITC)

Osman Sultan

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Jewelz

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Developer Name – Danube Properties Development LLC Developer Number – 1009 | Project Name – Jewelz Residence | Project Number – 2027 Trustee Account Name – UNION NATIONAL BANK Trustee Account Number – 011083376766 | Estimated Completion Date – March 2020 | Estimated Service Charge – AED 12-14 per sq.ft per annum | Trakheesi Permit No. – 0426502720

للبيع اراضي تجارية بدولة الامارات - امارة عجمان

FOR SALE COMMERCIAL LAND IN UAE - AJMAN

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EDITORIAL

Good time to buy property at rock bottom price

Property developers offer mouth-watering deals to woo new home buyers as looming oversupply pushed prices further down...

Those who have some savings, should start looking at buying homes as the best time to buy a home has come. With new supplies flooding the market, prices are expected to decline further. It's good time to go for shopping. However, if more and more people join the real estate bandwagon, prices might just go up and the same property might be on offer for a higher price. So, when is the right time to buy – now or a few month later?

The answer to that is very tricky. While one could wait and benefit from a possible further decline in prices in future, or buy now to gain from the current low-price environment. The problem is, a buying spree could drive the demand and push up the prices – in which case the buyer could lose out on a golden opportunity!

However, the golden rule for doing anything – is 'Now'. Prices of a studio has come down to Dh300,000 while prices one-bedroom apartment has come just under 500,000. These might go down further.

Most property developers have started to sweeten their prices and properties are being bundled out in lucrative offers including post-handover payment for a longer period. Some developers have started to offer guaranteed 8-12 percent return on investment to woo home buyers and investors.

Some developers have also increase the brokerage commissions from 2 percent to 7 percent – something never seen before, which reflects the developers' desperation in trying to sell off the inventories.

In this issue, we have tried to get some insights into Dubai Smart City – a project that telecom operator Du is currently executing. Du Chief Executive Officer Osman Sultan has spoken to *Gulf Property* and revealed the project for the first time in the press.

– T. Akhtar

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GULF PROPERTY

The region's premier monthly for lifestyle, real estate, construction and building materials

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CIRCULATION

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Growth momentum up in UAE economy

The UAE's non-oil private sector showed an uptick in growth momentum as indicated by the UAE Purchasing Managers' Index April data, with stronger improvements in output, new business and employment contributing to the latest expansion.

The headline seasonally adjusted Emirates NBD UAE Purchasing Managers' Index (PMI) – a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy – rose to 55.1 in April, from 54.8 in March. The figure was indicative of a marked improvement in business conditions, and one that was above the average recorded over the survey's near nine-year history. That said, the expansion was muted in comparison to the recent peak seen in December 2017.

Output growth accelerated in April's survey, reaching a three-month high. Anecdotal survey evidence linked the increase to stronger inflows of new business. The latest figure signalled a marked improvement overall and extended the current phase of output expansion that began in February 2010.

April saw an improvement in new order books from both domestic and foreign sources. Internal demand for goods and services grew at a marked rate that was above the long-run average. Meanwhile, new business from abroad returned to growth in the latest survey, increasing at a moderate rate overall.

Reflecting rising output requirements in the non-oil private sector, job creation ticked up in April's survey, following the 17-month low in March. Despite the rise in employment, robust demand continued to place pressure on operating capacity, as signalled by the strongest rise in backlogs of work for 32 months.

In terms of inflation, both input cost and output charges increased during April. Average cost burdens faced by non-oil private sector firms in the UAE increased at a moderate rate overall. Many respondents noted a general increase in operating costs, linked to rising raw material costs alongside higher staff wages. Responding to stronger demand conditions and greater cost burdens, firms raised their output charges for the first time since the start of the year. The rate of output price inflation was modest overall.

55.1

UAE Purchasing Managers' Index reached in April 2018

Positive sentiment towards future growth prospects improved sharply in the latest survey. An expected economic upturn, new product launches and improved marketing strategies underpinned business confidence in April.

Meanwhile, backlogs of work increased at the fastest rate in 32 months, linked to steeper new order growth. Inflationary pressures sharpened as businesses and input suppliers capitalised on stronger demand conditions in the non-oil private sector. In response to greater growth impetus, business confidence reached a 34-month high.

The survey, sponsored by Emirates NBD and produced by IHS Markit, contains original data collected from a monthly survey of business conditions in the UAE non-oil private sector.

Khatija Haque, Head of MENA Research at Emirates NBD, said: "The improvement in business condition in the UAE in April was driven by strong output and new order growth, including a recovery in export orders. The rise in employment and selling prices, although modest, is also encouraging." ■

Dubai private sector growth slows down

Growth momentum in UAE's non-oil private sector continues to ease, according to the Emirates NBD Dubai Purchasing Managers' Index (PMI)

Non-oil private sector growth has slowed down in Dubai, according to Emirates NBD Dubai Economy Tracker Index, a composite indicator designed to give an accurate overview of operating conditions in the non-oil private sector economy.

"April data signalled a slowdown in non-oil private sector growth, with the latest improvement in business conditions being the smallest since October 2016," said the Emirates NBD Dubai Economy Tracker Index. "Weaker momentum in the wholesale and retail and travel and tourism sectors was a key factor behind the overall slowdown."

The seasonally adjusted Emirates NBD Dubai Economy Tracker Index scored 53.9 in April, down from 55.3 in March. "Nonetheless, the figure was indicative of a modest overall expansion," it said. "Despite easing since the preceding survey period, travel & tourism remained the strongest performer (55.3), followed by construction (54.9) and wholesale & retail (53.5)."

A reading of below 50.0 indicates that the non-oil private sector economy is generally declining; above 50.0, that it is generally expanding. A reading of 50.0 signals no change.

The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction.

Khatija Haque, Head of MENA Research at Emirates NBD, said: "The softer Economy Tracker Index in April appears to reflect weaker inventory accumulation as well as slower output and new work growth. However, demand still appears to be relatively robust."

Overall business activity growth in Dubai's non-oil private sector increased at a slower rate in April. The pace of expansion fell below the historical series average, but remained solid overall. Many firms linked higher output to strong demand conditions.

Despite easing output growth being registered in April, panellists reported a return to job creation for the first time since January. That said, the rate of employment growth was only marginal overall. New business volumes continued to increase at a solid rate during the latest survey period. Some firms linked higher new orders to robust demand conditions and promotional activity. That said, the rate of growth eased to the lowest in a year-and-a-half in April.

Businesses continued to forecast an improvement in output levels over the next 12 months. In fact, the overall degree of positive sentiment reached a three-month high in April and scored above the historical average. According to anecdotal evidence, new project wins and an expected economic upturn underpinned business confidence in the most recent survey. ■

Dubai to invest $22 bn in utilities

Dubai Electricity and Water Authority (DEWA) will invest $22 billion (Dh81 billionn) in power and water projects over the next five years.

Saeed Mohammed Al Tayer, MD and CEO of DEWA, said that of the $22 billion (Dh81bn), $10.6 billion (Dh39 bn) will go to the independent power producer (IPP) developer, while around $11.2 billion (Dh41bn) will be invested in transmission, distribution, and water infrastructure.

He was speaking to the press during the inauguration of the 200 MW first stage of the 800 MW Phase 3 of the Mohammed bin Rashid Al Maktoum Solar Park. He said, DEWA will tender a 300MW concentrated solar power (CSP) project in the first quarter of 2019. The MBR Solar Park is the world's largest single-site solar project. Upon completion in 2030, it will generate 5,000MW, with total investments worth up to $13.6 billion (Dh50 billion). Dubai Government's strategy aims to source 7 percent of the emirate's energy needs from solar by 2020, the authority is expecting to exceed that target. "We have a strategy to follow and, based on that, we are commissioning our plant on a yearly basis," said Al Tayer. "The MBR Solar Park will be 4,000 MW PV technology and 1,000 MW CSP." ■

Jumeirah to open resort in Abu Dhabi

Jumeirah Saadiyat Island Resort will open its doors on 11 November 2018, bringing a breath of fresh air and luxury to the shores of Abu Dhabi.

The property's 293 rooms include eight villas with private pools and 70 suites, a spa with 14 treatment rooms and a Moroccan Hamman plus a VIP couple's suite with a private entrance.

The stylish contemporary architecture is also decorated with marine themed touches that bring the outside world to life. Guests can enjoy expansive sea views or extended patios and outdoor space from the rooms which overlook 400 metres of pristine, unspoilt beach and tranquil waters. The resort is a place where world class art and culture seamlessly cohabit with mangroves, dolphins and turtles - the original 'guests' of Saadiyat Island. Surrounded by natural beauty, this beachfront resort is just 10 minutes from downtown Abu Dhabi and 20 minutes from Abu Dhabi International Airport. Located on a island, overlooking turquoise waters and protected sand dunes, the hotel values sustainable tourism and will be plastic free. The modern and light rooms feature expansive sea views and six panoramic suites offer floor-to-ceiling glass walls which can open up to take advantage of the sea breeze. ■

Aldar acquires $1bn TDIC assets

Aldar Properties, Abu Dhabi's leading property developer, said will acquire a portfolio of prime real estate assets worth slightly more than US$1 billion (Dh3.7 billion) from Tourism Development and Investment Company (TDIC), in one of the largest real estate acquisitions in the country's history.

The assets comprises of 14 operating assets within various sectors ranging from hospitality, retail, residential, education and infrastructure, in addition to a selection of prime strategic land plots and projects under development on Saadiyat Island.

Talal Al Dhiyebi, CEO of Aldar Properties, commented: "Acquiring assets on Saadiyat Island presents Aldar with an unprecedented opportunity to add significant value to its portfolio. We believe this landmark acquisition will further advance Abu Dhabi's real estate sector and accelerate the development of Saadiyat Island, taking it to the next level. This is a very exciting time for the market, and as its leading player, we're well placed to take advantage, with the injection of these new assets representing a strong addition to our portfolio."

The value of Saadiyat Island was more recently reinforced by the opening last year of the Louvre Abu Dhabi, to much international acclaim; and with Saadiyat Island's cultural district to be extended further through the development in the coming years of the Zayed National Museum and Guggenheim Abu Dhabi, the growth opportunities on offer are very clear.

The acquisition of TDIC's operating assets will thus enhance Aldar's high-quality asset management business with an additional stream of recurring revenue in line with its growth investment plan. The acquisition of the land and projects under development will form part of Aldar's development destination strategy.

The operating assets being acquired include Eastern Mangroves complex, Saadiyat Island district cooling assets, Cranleigh School Abu Dhabi, Westin Golf and Spa and other community retail and leisure assets, and will deliver an incremental net operating income of approximately Dh120 million to Aldar's Asset Management portfolio on an annualised basis. The gross development value of the projects under development on Saadiyat Island is Dh2.5 billion. The land being acquired is located on Saadiyat Island, is infrastructure enabled and includes approximately 1.1 million square metres gross floor area.

The acquisition is expected to fully complete by end of June 2018 and it is subject to fulfilment of certain conditions. ■

Aldar Q1 net profit up 4% to Dh668 m

Aldar Properties reported a 4 percent increase in net profit to Dh668 million in the first quarter of 2018, up from Dh641 million recorded in the corresponding period last year.

The Abu Dhabi-based property developer reported Dh1.5 billion revenue driven by strong revenue recognition on developments under construction. The company's gross profit reached Dh715 million on property sales of Dh681 million while it warded Dh1.3 billion construction contract for Water's Edge.

Aldar's asset management business delivered steady net operating income of Dh396 million demonstrating portfolio resilience.

During the first quarter of 2018, the developer announced a joint venture with Emaar Properties to develop Dh30 billion worth of projects. Later it announced Dh3.7 billion acquisition of assets from Tourism Development and Investment Company (TDIC) providing growth for both the development and asset management business. Aldar also announced Dh10 billion investment into expanded Alghadeer community on the border of Abu Dhabi and Dubai and sale of school and retail outlet plots.Talal Al Dhiyebi, Chief Executive Officer of Aldar Properties, said: "Aldar started 2018 strongly with the announcement of an historic partnership with Emaar to develop the next era of iconic real estate destinations. The initial Dh30 billion pipeline of projects, including Saadiyat Grove in Abu Dhabi and Emaar Beachfront in Dubai, is just the start of this partnership. Our launch of a boutique development on Reem Island - Reflection – shows the continued momentum in our development business, which recorded sales of Dh681 million during the quarter, while our asset management business also continued to deliver a resilient performance."


Aldar started the year on a very positive note

"Our acquisition of Dh3.7 billion of assets from TDIC last week, including a portfolio of assets in the prime Saadiyat Island destination, as well as the launch of Alghadeer in April, cements our reputation as Abu Dhabi's leading real estate developer and asset manager and underlines the scale of our ambitious plans for future growth."

Development sales for the quarter were Dh681 million, driven by sales of existing developments under construction, with over 80 percent of all projects under development sold as at 31 March 2018. At the end of the quarter, Aldar launched Reflection, a boutique development on Reem Island, consisting of 374 units and offering investors the opportunity to secure high quality homes in a prime location.

Aside from off-plan launches, construction is progressing well at all key developments under construction. Handovers at Ansam and Al Hadeel, which commenced in Q4 2017, are complete. Handovers have now commenced on Al Merief and Nareel Island, as planned. West Yas, Aldar's first villa community on Yas Island is entering the final stages of construction and will be handed over in Q2 2018. During the quarter, Aldar awarded Dh1.3 billion in construction contracts in respect to the 2,255 unit Water's Edge development on Yas Island.

In April, Aldar launched a multi-use development on the border of Abu Dhabi and Dubai, enhancing its established destination at its Seih Al Sdeirah landbank, Alghadeer. Launched ahead of Cityscape Abu Dhabi, the Alghadeer community will be complemented by office and retail space as well as hospitality, education and community amenities, in line with Aldar's strategy to create complete communities. Aldar has already sold two of the land plots for community services including a school and retail outlets.

Aldar's asset management portfolio of residential, retail, office and hospitality properties delivered a resilient performance during the first quarter of 2018, recording net operating income of Dh396 million.

Occupancy was healthy across the portfolio. Residential occupancy increased to 92 percent, while occupancy at the expanded office portfolio, including International Tower acquired by Aldar in December, was 91 percent and Yas Mall was 89 percent. The hospitality portfolio recorded occupancy of 85 percent. ■

An artist's impression of a new township in Islamabad, Pakistan's capital city

British investment in Dubai hits $8.47 bn

British nationals have invested US$8.47 billion (Dh31.1 billion) in Dubai's real estate during the last four years (2014-2017), according to the statistics released by Dubai Land Department (DLD).

Following the Brexit vote in 2016 and subsequent move for separation from European Union by the British Government, Britain has witnessed a massive outflow of capital towards outbound investment.

"Sustained investor appetite for European real estate led to a 22 percent increase in volumes during 2017, with all European regions registering growth," Jones Lang LaSalle said in a latest report.

Besides, the sound regulatory environment and solid foreign investor protection makes Dubai an ideal market for investment for British investors and other foreign investors in Britain who want to invest their money in a more stable and higher-yield market and the UAE fits the bill.

Sensing this, a number of UAE property developers have tried to reach out to British home buyers and investors, by setting up offices and appointing brokers to promote Dubai's real estate in the UK, especially in key cities of London, Manchester and other centres.

The International Real Estate and Investment Show (IREIS) is also set to bring the biggest international names in the real estate and investment industry to London with IREIS 2018 – UK Edition. To be held at one of the prime locations of London City "The Queen Elizabeth II Centre", Westminister from June 22 to 23, 2018, the show serves as a one-stop shop for UK investors who are seeking for the perfect investment opportunities in the UAE.

Organised by DOME Exhibitions, the IREIS 2018 – UK Edition will host a spectrum of property developers, investment and real estate brokerage companies which will showcase the latest offers across the seven emirates and around the world.

"UAE thrives with its low tax environment, world-class infrastructure and 100% ownership prospects for foreign investors in selected zones, the UAE has rapidly risen as one of the most sought-after choice among foreign investors," Antoine Georges, Managing Director of DOME Exhibitions, says.

"With the upcoming Expo 2020 Dubai ahead, the country is expected to possess such key drivers that will uphold a healthy outlook for the real estate market, further cementing its position as the top tourism and business hub in the world. Several government initiatives had also been launched to fast-track investors' transactions within the country, with the Dubai Land Department reducing transaction period to 10 days.

"The UAE holds exactly what British investors look for in each venture: high quality real estate with a promising return on investment. This opportunity, combined with a prosperous economic growth and stability are vital drivers to the UAE's increasing investors' base."

Additionally, IREIS 2018 – UK Edition will highlight a variety of residency and citizenship by investment opportunities in countries including USA, UK, Canada, Cyprus, St. Kitts and Nevis, Grenada and Dominica through trusted investment and real estate agents. In an aim to support not just the local but the expatriate community, the event will showcase dual citizenship options which seek to build investors' assets across nations and in turn, diversify their wealth and benefits.

"Dual citizenship can prove to be advantageous for entrepreneurs and businessmen who wish to improve their quality of life. When considering investment conditions and tax regimes, the ability to shift to another country with more favourable conditions will allow those with the resources the opportunity to improve their quality of life," said Georges.

The IREIS 2018 – UK Edition is a distinctive sales and networking platform where leading real estate professionals are brought under one roof to fortify their position in the international market through spot sales, heavy discounts and exclusive monthly payment plans. ■

Dh394 m Shindagha Bridge underway

Shindagha Bridge is part of the Dh5 billion Shindagha Gateway project

Dubai's Roads and Transport Authority (RTA), will start construction of a Dh394 million ($107 million) bridge over Dubai Creek to connect the historic downtown of Deira and Bur Dubai at Shindagha area, part of the Dh5 billion Shindagha Corridor – to ease traffic and people's movement in the area.

The bridge which goes across the creek will span 295 meters long and 56.5 meters wide with 6 lanes of traffic in each direction which can accommodate 24,000 vehicles. It will rise 15.5 meters high above water level and will allow various types of large boats and yachts to move freely underneath around the clock.

Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai has approved Al Shindagha Bridge Project. A significant feature of the design of the bridge is an architectural arch, shaped in the form of the mathematical symbol for "infinity", which rises 42 meters. For construction of the bridge, around 2,400 tonnes of steel will be used.

The Shindagha Corridor project began in 2016. The first two phases included the opening of an improved Sheikh Rashid Street – Oud Metha Street Junction, maintenance on the Al Shindagha Tunnel and the opening of the Sheikh Rashid Street – Sheikh Khalifa bin Zayed Street Junction with 3 bridges over the last month.

Apart from Al Shindagha Bridge, the third phase of the project also includes the construction of the Corniche Street on Al Khaleej Street, improvement work at Falcon Junction and entry/exit points for Rashid Port. In total it will comprise 8.5 kilometers of bridges, 535 meters of tunnels, 10 surface junctions and 8 kilometers of surface roads, which are due to be completed in 2022.

Construction of Al Shindagha Tunnel started after the late Sheikh Rashid bin Saeed Al Maktoum signed an agreement in the UK for the construction the Al Shindagha Tunnel in 1972.

A further fourth phase of the Shindagha Corridor Project will include the extended Shindagha Bridge, improvement of Al Khaleej Street along with its intersection with Abu Hail Street and the intersection of Sheikh Rashid Street with Jumeirah Street, Al Mina Street and Al Mankhoul Street. This will include 3.4 kilometers of bridges, 2.25 kilometers of tunnels, 7 surface junctions and 5.1 kilometers of road and is due to be completed by 2025.

Phase five, which covers the construction of Deira Southern Island, with bridges spanning 1.5 kilometers, is expected to be completed by 2027. ■

1/JBR to be ready by 2019

Dubai Properties' flagship project 1/JBR, taking shape on one of the final plots of land in the sought-after Jumeirah Beach Residence (JBR) district, is on track for handover in the fourth quarter of 2019.

Bearing the distinction of being the only residential development in the district with private beachfront access, 1/JBR promises to set new benchmarks for Dubai's prime residential sector through offering a luxury lifestyle experience in an aesthetically understated ambience.

Poised to join the ranks of the top beachfront properties in Dubai, 1/JBR will boast panoramic views of the Arabian Gulf, with each beachfront apartments. Conveniently located at the entrance of JBR, the development will be the only residential property in the area with direct beach access, and its own dedicated roundabout for easy access to and from the community.

With the core walls cast as far up as the 14th floor, work is rapidly progressing at the speed of one floor per week. Once completed, 1/JBR will rise 46 floors above the Arabian Gulf and feature a total of 163 units, including two-, three-, and four-bedroom apartments, as well as five-bedroom penthouses. In total, the high-rise development will comprise a gross floor area (GFA) of over 45,000 square metres, with the built-up area spanning 74,000 square metres. ■

Ellington delivers JVC homes

Ellington, the Dubai-born design-led boutique developer with a growing portfolio of bespoke, aesthetic and high-quality homes, has commenced the handover of Somerset Mews homes ahead of schedule.

Somerset Mews is located in the increasingly popular Jumeirah Village Circle and is set among new and existing Ellington projects such as Belgravia and Eaton Place.

Somerset Mews features 17 four-bedroom townhouses and are ideal for small families and professionals. In true Ellington style, the Somerset Mews townhouses are aesthetically designed, and feature ample private balconies and bask in natural sunlight.

With a host of parks in the JVC community, an upcoming mall; several eateries, pharmacies, groceries and supermarkets such as Spinneys market, Choithrams and Blue Mart, the townhouses are an ideal investment for small families and professionals.

Elie Naaman, Executive Director for Sales and Marketiing, Ellington, said: "Somerset Mews, in addition to the latest projects we have announced, is another example of where we are providing an exceptional opportunity for anyone looking to own a stake in a design-focused property that oozes quality and provides outstanding lifestyle, city living." ■

Fidu to attract more Chinese investment

Chinese property brokerage Fidu Properties, which concluded US$212 million (Dh780 million) investment in Dubai real estate in the last two years, has opened a regional office in Dubai that will help boost Chinese investment in the UAE's real estate market that is looking for greater foreign investment.

Fidu is one of the growing number of Chinese players in Dubai property market, along with UC Forward which last year signed a deal with Dubai Land Department (DLD) to promote Dubai real estate in China and act as a property registration agent for DLD.

DLD said that since 1996, some 4,475 Chinese buyers have completed 8,259 real estate deals in Dubai. Figures published by DLD in September 2017 state that Chinese buyers completed 2,177 of these deals between January 2016 and July 2017, spending Dh3.14 billion.

According to consultancy Knight Frank, the Chinese ranked as the 4th most active real estate investors in the first half of 2017. Interestingly, Chinese contractors feature among the top 5 in the UAE. It estimates that Chinese contractors will account for 6 percent of all construction contracts between 2018-2020 in the emirates.

Fidu Properties offices at Emmar Square, spans over 8,000 square feet. Its 40-odd staff and agents are a mix of various nationalities, hand-picked to serve Dubai's cosmopolitan residents. More agents are expected to come on board as demand rises.

Dh3.14

billion invested by Chinese buyers in Dubai's real estate

Zhang Zunlong, Chief Operating Officer of Fidu Properties said, "The name Fidu Properties is no newcomer to the UAE, having attracted over Dh780 million in investments in the emirates over the past two years. Fidu is a key player in both the Chinese and Hong Kong property market. The property market here can certainly gain from the new Asian dimension that Fidu brings."

Recent reports estimate that more than 8,000 real estate transactions were completed by Chinese in just two years while bilateral trade between China and the UAE touched $41 billion in 2017.

Armed with its valuable experience in China and Hong Kong, the company believes it can benefit from the both the opportunities and the attractive incentives for investors in this country. It is already working on some significant contracts in the country. ■

EDB home finance hits Dh818m in Q1

The UAE National Home Finance portfolio of Emirates Development Bank (EDB) reached Dh818 million during the first quarter of 2018, up by Dh213 million from Dh605 million disbursed in the corresponding period of 2017, an official statement said.

The EDB Board of Directors approved the plan to launch a Direct Financing Programme for start-ups and emerging companies, thus contributing to supporting Emiratis and providing them with the necessary credit to start their companies and develop their businesses. A Dh50 million fund has been approved for 2018, from which the program will finance up to Dh2 million for start-ups owned by Emiratis (with more than 51 percent ownership) in accordance with the Bank's terms and conditions. The Direct Financing program has a competitive interest rate and a flexible repayment option.

At A Glance

Dh50 million
new start-up fund created by Emirates Development Bank

Dh100 million
new credit guarantee scheme created by EDB

Dh346 million
SME funding by Emirates Development Bank in the first quarter of 2018

The Small and Medium Enterprises (SME) financing reached Dh345 million in the first quarter of 2018. The launch of the Emirates Moveable Collateral Registry Corporation (EMCR) achieved a remarkable success with the issuance of a record 11,617 registered certificates for movable and mortgaged assets. The Electronic Asset Registry System is already used by 50 banks of the total number of banks operating in the UAE with more than 344 system users.

The Board of Directors also approved a Dh100 million fund for the Credit Guarantee Scheme to finance SMEs. The programme provides financing of up to Dh2 million for start-ups where the bank guarantees 85 percent of the value of the financing, and Dh5 million for existing companies where the bank guarantees 70 percent of the value of the financing.

Obaid Humaid Al Tayer, Minister of State for Financial Affairs and Chairman of the Emirates Development Bank, said: "Emirates Development Bank supports the efforts exerted at all levels to improve the country's development, to help Emiratis own their homes, and support the continued growth of the local economy by helping Emirati entrepreneurs successfully establish their businesses. This comes in line with the National Agenda and the objectives of the UAE Vision 2021 that aim to increase the contribution of the private sector in the economic development of the country."

He highlighted that the UAE National Home Finance strategy has achieved significant success in enabling Emiratis to purchase or construct their own homes, improving their standard of living and easing their financial burden, enabling them to attain social stability in order to achieve high levels of satisfaction and happiness. Home Finance products include home purchase facilities up to Dh5 million and home construction up to Dh3 million.

Emirates Development Bank was established under Federal Law by Decree No. 07 of 2011 issued by His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE, and became operational in June 2015 under the patronage of His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs. The bank launched its second branch in Dubai to provide comprehensive and easily accessible banking services to UAE nationals, an important strategic step within the overall vision of the Bank and in pursuit of its objectives to reach all customers throughout the UAE. ■

$1.2bn Reem Mall works commences

Al Farwaniya Property Developments recently laid the foundation stone to construct Reem Mall, the $1.2 billion project located on Reem Island in presence of Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance, as well as senior Abu Dhabi government officials and industry leaders from the private sector.

Construction of the mall started in late 2017 with the award of a Dh2.3 billion contract to Itinera Ghantoot, a UAE-Italy joint venture. The project, which is anticipated to be completed by late 2020, has been aligned with the master-planned development of Reem Island, which in itself has been building momentum as a major business centre. Reem Mall is set to offer 2 million square feet of leasable area comprising of 450 local and international brands, hypermarkets and department stores, along with a range of entertainment and leisure options such as snow park Abu Dhabi, multiplex cinemas as well as 85 dining options.

The project is located in the Najmat District on Reem Island, which will have a population of 200,000 at completion. Reem Mall is being developed by Al Farwaniya Property Developments, a partnership between Agility affiliate United Projects, and National Real Estate Company. ■

Sharjah Holding starts Uptown Zahia

Shindagha Bridge is part of the Dh5 billion Shindagha Gateway project

Sharjah Holding, a strategic partnership between Majid Al Futtaim – Properties and Sharjah Asset Management, launched Uptown Al Zahia, the newest neighbourhood in Al Zahia, Sharjah's premier lifestyle destination.

The neighbourhood offers homes ranging from studios to three-bedroom apartments, featuring swimming pools, fitness facilities and underground parking, all designed within walking distance to cafes, restaurants, leisure and entertainment outlets with direct pedestrian access to City Centre Al Zahia.

Upon completion in 2022, Uptown Al Zahia will be home to more than 700 families, with a master plan that focuses on exclusivity, walkability and convenience. Uptown Al Zahia is also strategically located on University City Road, just minutes from University City, Sharjah International Airport and the SAIF Zone.

Uptown Al Zahia will feature two clusters Woroud and Zohour. The first release features Woroud 1, one of five residential buildings within the cluster, offering a wide choice of studios and one-bedroom apartments. The Woroud 1 release saw high demand from customers and homeowners, indicating continued appetite for home ownership in Sharjah's premier lifestyle destination.

Shadi Al Azzeh, Project Head, Al Zahia, at Majid Al Futtaim – Communities, said: "Uptown Al Zahia offers a unique place to live, work, and play. Today marks an important milestone in our journey as we celebrate the launch of our newest neighbourhood and we look forward to welcoming more families into our exclusive community that inspires people to celebrate life to its fullest, every day."

Featuring meticulously designed buildings that maximise privacy and exclusivity while seamlessly connecting to the public realm, each home in Uptown Al Zahia offers modern, light-filled plans with custom finishes and contemporary conveniences. In keeping with Al Zahia's vision,

Walid Al Hashimi, Chief Executive Officer, Sharjah Holding said: "Uptown Al Zahia builds upon the Emirate's rich cultural and environmental heritage. We are excited to bring to market yet another innovative destination set within a progressive, sustainable, green community."

Upon completion in 2023, Al Zahia will be home to more than 12,000 residents in 2,270 villas, townhouses and apartments. Structured in the form of eight individually designed neighbourhoods, Al Zahia features six themed parks, created to leverage human activity in all neighbourhoods. ■

Al Mouj hosts more than 5,000 residents from more than 70 countries

Al Mouj attracts $65m investment

Al Mouj, a mixed-use master-planned community in Muscat, Oman, has attracted RO25 million (US$65 million) foreign investment that currently hosts more than 5,000 residents from more than 70 countries in the beachfront development.

Spread along a stunning 6 kilometres stretch of Muscat's coastline, this community comprises residential properties, commercial units, retail and dining facilities and an 18-hole golf course, designed by Greg Norman. Al Mouj Muscat is also home to the 400 berth Al Mouj Marina, Oman's largest yachting hub

Currently around 44 percent of the overall development of the masterplan is complete and work continues to accelerate. In the past few months, it opened Muscat's first public square – Marsa Plaza. Al Mouj Muscat also has a number of new hotels planned, a new community hub for both residents and visitors to enjoy and a number of new dining offerings set to open later this year.

Al Mouj Muscat has created over 6,000 jobs directly or indirectly with 63 percent Omanisation. As high as 94 percent of spending is on locally based suppliers, amking it one of the most sustainable development in the country.

The project currently hosts 34 small and medium enterprises operating within Al Mouj. Al Mouj has also recorded annual footfall of 3.2 million at The Walk – with an average 10,000 visitors a day to the 70 retail and dining outlets. Al Mouj has supported over 150 direct and indirect CSR initiatives with more than RO2.5 million raised.

Al Mouj Muscat is also dedicated to supporting the wider Oman Vision with tourism a key focus.

This year saw the opening of the Mysk Al Mouj (195 rooms) and Kempinski Muscat hotels (310 rooms) with five more hotels to come.

Al Mouj Muscat also recently launched the Jewel of Muscat memorial on Marsa Promenade, the first piece of public art by a private development, highlighting a key moment in Oman's maritime history, for visitors from all over the world to enjoy.

Nasser bin Masoud Al Sheibani, CEO of Al Mouj Muscat, says, "Whilst we have big ambitions for what we want to achieve here, we also want to make sure that we are growing in the right way.

"I am personally very passionate about supporting SMEs and local businesses, respecting and appreciating Omani traditions and cultures, and having a solid environmental programme in place to ensure that we are protecting this beautiful destination." ■

Adnoc to invest $45 bn in petrochemicals

Abu Dhabi National Oil Company (Adnoc) said it will invest Dh165 billion (US$45 billion) alongside partners, over the next five years, to become a leading global downstream player, enabling it to further stretch the value of every barrel it produces to the benefit of Adnoc, its partners and the UAE.

The low oil-price environment and the development of alternative fuel and green energy is encouraging the crude oil producer to shift its focus towards downstream petrochemicals sector where it could help create new industries based on oil products.

The plans were unveiled at the Adnoc Downstream Investment Forum, which took place on Sunday Abu Dhabi, UAE. The unprecedented investment will underpin a new downstream strategy to significantly expand ADNOC's refining and petrochemical operations at Ruwais UAE, and undertake overseas investments to secure greater market access.

Building on the existing strengths and competitive advantages of the Ruwais Industrial Complex, ADNOC will create the world's most advanced integrated petrochemicals complex. The strategy is expected to add 15,000 jobs by 2025 and contribute additional 1 percent to GDP per year. ■

Villa portal Myvilla.com goes live

As Dubai's real estate market marures, there is a greater need for niche services that are beneficial to both sides of the market. Myvilla.com is an example of how technology can become a meeting ground in the real estate market.

It is the first online platform for villas and townhouses that brings buyers, sellers and real estate agents together on a single platform. Buyers will soon be able to sell, buy and rent properties at a click.

The segment of villas and townhouses has seen a sharp decrease in prices which has led to an increase in its demand. As buyers canvas the market for a villa that is uniquely suited to their needs, it can become difficult to arrive at a final choice. The process becomes more complex for people not well versed with the city. Whatever be the case, we can appreciate that it is virtually impossible for them to meet every agent and broker.

Consequently, they end up with a purchase that does not reflect the best offer. Myvilla.com aims to bridge this gap by bringing the all the market players onto one portal. Visitors will have the chance to view properties as per their requirements and contact agents and brokers with ease. The online platform will not only benefit the buyers but the sellers and agents as well. ■

An artist's impression of the the new shopping mall at Al Khawaneej

Dh300m Khawaneej Mall gets underway

Master developer Nakheel and Al Nasr Cultural and Sports Club said they have joined forces to develop a Dh300 million shopping mall in Dubai's Al Khawaneej district.

Under the joint venture, the two organisations will deliver a retail, dining and entertainment hub with a total built up area of 775,000 square feet, including 330,000 square feet of leasable space.

Managed by Nakheel Malls, the retail subsidiary of Nakheel, the project will have ground floor parking for nearly 700 vehicles and three floors of shops, restaurants and entertainment outlets, including anchor stores, a supermarket, cinema complex, fitness centre, fun zone and food court.

Ali Rashid Lootah, Chairman of Nakheel, said: "The new mall at Al Khawaneej will unite the Middle East's largest retail developer and one of the region's most prominent sports and cultural organisations. We look forward to building on our ever-growing retail real estate success story with this new venture, and to a long and fruitful partnership with Al Nasr Club."

Ibrahim Al Fardan, Chairman of Al Nasr Investments Company, said: "Al Nasr Sports Club continues to seek distinguished real estate investment opportunities to enhance its project portfolio. This mall is a prime example of our ongoing income diversification strategy."

The mall at Al Khawaneej joins 19 other retail projects – ranging from large-scale destination malls to neighbourhood retail centres – in Nakheel Malls' project portfolio, which currently comprises more than 17.5 million square feet of leasable space.

Last month, Nakheel signed a joint venture with the Sharjah Investment and Development Authority (Shurooq) for its first project outside Dubai: a Dh75 million retail centre at Al Rahmaniya. Discussions are underway for more retail joint ventures across the UAE.

Al Nasr Investment Company manages several successful investment projects, including real estate projects, with more in the pipeline. ■

At A Glance

Dh300 m
Nakheel's new mall under development at Khawaneej

17.5 million
size of Nakheel's retail development projects

Dh75 million
value of the new shopping mall to be managed by Nakheel in Sharjah

Nakheel seeks bids for Palm360 piling

Dubai master property developer Nakheel has floated a tender for piling and enabling works for Palm360, its iconic, two-tower luxury hotel and residential landmark project on Dubai's Palm Jumeirah. The news comes as Nakheel assesses ground work preparation bids for the Palm360 site, following a tender release in March.

Palm360, the tallest building on Palm Jumeirah at 260 metres, will comprise Raffles The Palm Dubai Hotel and Raffles Residences Palm360. The project will also boast the world's largest sky pool, connecting the two towers 170 metres above ground, as well as a host of dining, leisure and wellbeing facilities.

A tender for the construction of Palm360 will be released in the third quarter of this year. The project is due for completion in 2021.

Located on Palm Jumeirah's western crescent in 500,000 square feet of landscaped grounds, PALM360 will offer the ultimate in luxury living and leisure. Complementing 125 opulent Raffles hotel rooms are 331 Raffles-branded residences, including 16 ultra-plush penthouses spanning up to 12,000 square feet – equivalent to four tennis courts. Each penthouse has its own infinity pool, gym, home theatre and, as the name suggests, 360 degree views of Dubai.

Nakheel is a world-leading developer and a major contributor to realising the vision of Dubai for the 21st century:

to create a world class destination for living, business and tourism.

It's master developments include Palm Jumeirah, The World, Deira Islands, Jumeirah Islands, Jumeirah Village, Jumeirah Park, Jumeirah Heights, The Gardens, Discovery Gardens, Al Furjan, Warsan Village, Dragon City, International City, Jebel Ali Gardens and Nad Al Sheba. Together, these span more than 15,000 hectares and currently provide homes for over 270,000 people. Nakheel has around 25,000 residential units under construction or in the pipeline.

Nakheel's retail arm, Nakheel Malls, is the Middle East's largest retail developer, with 17.5 million square feet of leasable space across 19 projects, including large-scale destination malls and souks, food and beverage destinations and community shopping centres. Assets include Ibn Battuta Mall and Dragon Mart, both of which continue to undergo major expansions. Upcoming projects include Nakheel Mall on Palm Jumeirah; Deira Mall at Deira Islands; Al Khail Avenue at Jumeirah Village.

Its growing hospitality project portfolio comprises 18 hotels and serviced apartment developments with over 6,500 rooms and hotel apartments between them at various locations in Dubai. ■

REALTYBYTES

Nakheel to open Dh800m Pointe in Q4

Nakheel, which built the world's largest palm-shaped island off the coast in to the Arabian Gulf, will open its new waterfront dining and entertainment destination the Dh800 million The Pointe, at the tip of Palm Jumeirah island in the fourth quarter of 2018.

The 1.4 million square metres waterfront dining and entertainment destination on Palm Jumeirah, will host more than 100 dining and retail outlets.

Managed by Nakheel Malls, the retail arm of Nakheel, The Pointe features unique concepts from around the globe with over 100 dining and retail outlets on offer. Its centrepiece will be a spectacular fountain to mesmerise visitors with stunning shows that can be viewed from The Pointe's wide range of waterfront dining spots.

Located five kilometres out to sea at the tip of the island, across the bay from Atlantis, The Pointe enjoys cool sea breezes and stunning views. It is also home to a 1.5 kilometre promenade – a destination in itself for residents and tourists to unwind at one of Dubai's most iconic locations, or snap the perfect holiday pictures against a stunning backdrop. There is also a cinema, children's play area, supermarket, gyms, beauty salons and unique gifting concepts, as well as a car park for 1,600 vehicles. ■

Tecom hosts 90,000 professionals

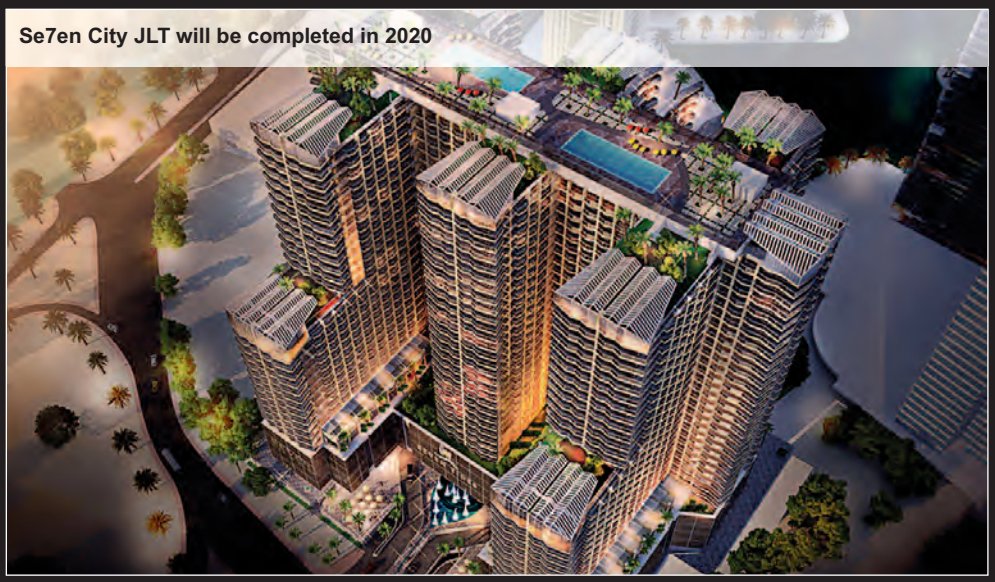
Dubai's Technology E-Commerce and Media Free Zone (Tecom) said, 482 new companies joined TECOM Group's business communities, with over 86 percent occupancy rate.

Tecom's 11 business parks – Dubai Internet City, Dubai Outsource City, Dubai Media City, Dubai Studio City, Dubai Production City, Dubai Knowledge Park, Dubai International Academic City, Dubai Science Park, Dubai Industrial Park, Emirates Towers Business Park and Dubai Design District – attracted over 480 new business partners in 2017, bringing the total number of companies to 5,600.

Employing more than 90,000 people from 162 nationalities, Tecom Group's business communities also maintained a high occupancy rate of more than 86 per cent. The Group hosted over 900 technology, education, design, media, science and industry events over the past year, boosting the growth of vital economic sectors that drive Dubai's economic diversification.

Its subsidiary Dubai Internet City's business partners have secured investments from local and international investors totalling Dh7.8 billion ($2 billion). Some of the partners commenced operations as small-scale startups prior to becoming successful. ■

Seven Tides unveils Dh1.3bn Se7en City



Se7en City JLT will be completed in 2020

Dubai-based upscale property developer Seven Tides has launched a US$354 million (Dh1.3 billion) mixed-use development in Jumeirah Lakes Towers (JLT), in Dubai, Se7en City, JLT.

The project consists of 2,635 units, is already 15 percent complete and due for completion within 36 months. The development is spread over 3.5 million square feet and situated in DMCC, opposite the Montgomery and Emirates' golf courses and the Emirates Hills community and its residential element consists of studio, one, two and three-bedroom apartments as well as a limited number of duplex apartments.

"Se7en City JLT is designed to provide everything a resident might possibly want, with retail, entertainment, food and beverage outlets, a nursery, gym and a health club. However, when residents do venture outside, they'll still be able to enjoy the urban vibe, with the excitement and fast-paced, hustle and bustle of city life, right on their doorstep," Abdulla Bin Sulayem, CEO, Seven Tides.

"In complete contrast, residents will also have the best of both worlds, with panoramic views of Jumeirah Islands, the Montgomerie and Emirates Golf Courses, the Palm Jumeirah and Dubai Marina."

The tower also features a large retail offering, covering 150,000 square feet over three floors, which will include a hypermarket, as well as car parking spaces totalling 2,699, with additional 620 spaces for retail parking

Studio apartments start from Dh354,000, ranging in size from 384 square feet, while one-bedroom apartments start at Dh683,000 size from a 739 square feet. Prices of two-bedroom apartments start at Dh992,000 and the size is 1,073 square feet. Finally, the entry price for three-bedroom apartments starts at Dh1.4 million and size starts from 1,516 square feet.

"Seven City JLT also has an attractive payment option consisting of a 5 percent deposit, followed by payments equal to 6 percent of the cost price, to be paid every subsequent quarter, with a completion date of the third quarter of 2021. We estimate that studios should yield 12 percent per annum," added Bin Sulayem.

Surveys in the US suggest that over 60 percent of young professionals now prefer to live in diverse-use communities. The most popular dwellings are no longer single-family houses, but high-rise multiplexes. In line with those findings, JLT has become a magnet for young professionals, enjoying an urban lifestyle – working, living and experiencing the urban environment. ■

Manar Mall's $100 milliion expansion nearing completion

Manar Mall's $100m makeover complete

Al Hamra, Ras Al Khaimah's largest real estate developer, said, it has completed the phase one of the revamped Manar Mall, reaffirming its position as the emirate's premier retail and leisure destination with a total of 164 international and local retailers, food outlets and entertainment options.

The main construction work is now finished with fit-out work for individual units taking place in stages, some vendors have already started to fit out their branded units. Phase one of the refurbishment project is expected to be complete by the third quarter of 2018 when landscaping and infrastructure work for phase two is carried out.

Benoy Kurien, General Manager of Al Hamra, said: "The design team have been working tirelessly to get the right look and feel. We're now ready to move to the second phase of development where our focus will be on securing even more top range brands.

"We are creating something exceptional for Ras Al Khaimah and the rest of the Northern Emirates with a diverse retail, F&B and entertainment complex, helping us to realise our corporate vision as the largest and most visited mall in the Northern Emirates," he added.

Once fully completed the Gross Leasable Area (GLA) will increase from just over 300,000 square feet to nearly 600,000 square feet, adding an additional 80 retail destinations, including those from the Lals Group, with brands including Homes r US; leading American children's brand, Carter's; the unique lifestyle brand, Daiso Japan; Italian multi-brand store, Miriade; and American sports brand, US Polo Assn.

The mall enjoys a consistently strong footfall, welcoming over 300,000 people every month with residents and tourists both taking advantage of the extensive F&B outlets, the relaxed atmosphere and a wealth of shopping.

Opened in September 2000, Manar Mall is central to the local community; partly overlooking the corniche, where shoppers and families can relax with a spectacular waterfront retail promenade overlooking the local mangroves. A fountain display is also being developed.

Located close to RAK city centre, the mall is already home to renowned brands such as Carrefour, Marks & Spencer, H&M, Sephora, M&Co, New Look, Next, Mothercare, Boots Pharmacy, Bath & Body Works, Chili's, McDonald's and KFC, together with some of the UAE's most iconic home-grown retail brands, including Paris Gallery, Sun & Sand Sport, Damas and E-Max, with a Fun City and a seven-screen NOVO cinema. ■

ADFD funds 11 projects in 2017 worth Dh1.4 billion

Abu Dhabi Fund for Development (ADFD), the leading national entity for development aid, today announced that it financed 11 development projects worth Dh1.4 billion in 2017, benefiting 9 developing countries.

Totalling more than Dh646 million, four of the 11 projects were allocated as concessionary loans to Egypt, Antigua and Barbuda and the Maldives, whereas the remaining seven projects were funded via development grants amounting to Dh754 million, aiding Colombia, Yemen, Comoros, Eritrea, Somalia, Palestine and Maldives. This brings ADFD's total cumulative development expenditure and investments as of end-2017 to Dh83 billion – an Dh3 billion increase over 2016 – and expands ADFD's reach to 88 beneficiary countries.

Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister, Minister of Presidential Affairs and Chairman of ADFD, said that the UAE's comprehensive international development assistance programmes are guided by solid principles and sound fundamentals. He said that in line with the vision of the country's leadership, these programmes assist developing countries in alleviating poverty and achieving sustainable development. ■

Emirates REIT reports 21% growth in profits

Equitativa, reported strong quarterly results for Emirates REIT, including a solid 21 percent growth in earnings before interest, tax, debt and amortisation (EBITDA) in the first quarter of over Q1 2017.

The REIT's portfolio increased to $870 million at the end of the first quarter 2018. Net Asset Value as at 31 March 2018 was $520 million or $1.73 per share. Its Property Operating Income increased by 23 percent, reflecting Equitativa's active management and selective approach to asset acquisitions. The European Business Center, acquired in the third quarter of 2017, achieved a 7 percent rent increase during the first quarter of 2018. This increase is mainly due to the active management since acquisition, focusing on epositioning the building, aligning with market rates. Index Tower achieved a 38 percent growth in rental income compared to the first quarter of 2017, and tenants of the Index Mall are starting their fit-out.

Sylvain Vieujot, Group Chairman of Equitativa, said: "Despite a challenging real estate market, Emirates REIT achieved a significant 23 percent year-on-year growth in total property operating income, which included strong organic growth of 12 percent from the existing portfolio." ■

ADFD opens Dh240m projects in Albania

A delegation from Abu Dhabi Fund for Development (ADFD), the leading national entity for development aid, participated in the official inauguration of two of its funded projects in the Albanian capital Tirana, worth Dh240 million.

Adel Al Hosani, Director of the Operations Department at ADFD, represented the Fund. The event also drew the participation of Edi Rama, the Albanian Prime Minister, Erion Veliaj, Mayor of Tirana, and several ministers and senior Albanian officials.

Mohammed Saif Al Suwaidi, Director General of ADFD, said: "Since 2013, ADFD's strategic relations with the Albanian government have gone from strength to strength, with the Fund financing three strategic projects in Albania valued at Dh424 million. With the official inauguration of two ADFD-funded projects – Tirana River Rehabilitation and Tirana Northern Boulevard, we mark an important milestone in supporting Albania in achieving its development priorities. These projects have directly benefited large segments of the population through creating jobs and stimulating various economic sectors."

Dh80

billion worth of projects funded by ADFD in 88 countries

In 2013, ADFD allocated an Dh103 million loan for the Tirana River Rehabilitation project to revitalise the bed of the Tirana River, its shores and the surrounding areas. In the same year, the Fund extended an Dh137 million loan to finance the Tirana Northern Boulevard project.

Works included a two-storey underground car park with 333 parking spaces, equipped with an electric vehicle charging station. The project focused on developing the infrastructure surrounding Tirana's Northern Boulevard with the aim of attracting investments, tourists and trade. Erion Veliaj praised the UAE's global development endeavours and ADFD's achievements in financing projects that support socio-economic development in developing countries. Furthermore, he highlighted the committed efforts of the Fund, its continuous follow-up, and dedication to the timely execution of the projects in Tirana.

Since its inception in 1971, ADFD has financed development projects worth Dh80 billion in 88 countries around the world through loans and Abu Dhabi government grants. ■

Damac profit dips 45% to Dh484m in Q1

Akoya Oxygen, a flagship project by Damac Properties

Damac Properties' net profit plunged 45 percent to Dh484 million in the first quarter of 2018, down from Dh880.4 million dirhams ($239.7 million) recorded in the corresponding period in 2017 and marginally higher than Dh459 million reported in the fourth quarter 2017, mainly due to a weaker demand and a looming oversupply.

The developer reported total revenue of Dh1.9 billion, with booked sales reported at Dh1.6 billion, largely in line with Dh1.5 billion recorded in Q4 2017. By the end of the quarter, Damac delivered 648 units at its Damac Heights tower in Dubai Marina, while gross profits stood at Dh761 million reflecting profit margins of 40 percent.

Total assets increased by 4.6 percent to Dh26.5 billion compared to Dh25.3 billion as at December 2017.

As of 31 March 2018, cash and bank balances stood at Dh7.7 billion while development properties stood at Dh9.6 billion. Total equity stood at Dh14.3 billion which is an increase of 3.5 percent from year-end 2017, and earnings per share (EPS) for the quarter amounted to Dh0.08 per share.

"Dubai's property market continues to attract investors from around the world, thanks to Dubai's visionary leadership and the emirates' global appeal as one of the safest, happiest and fastest growing cities in the world. While local and international demand for our projects remains strong," said Hussain Sajwani, Chairman of Damac Properties.

"Dubai remains one of the world's most attractive places to live and work, which ultimately delivers long-term benefit to the real estate sector as a whole."

Damac Properties, established in 2002, has a strong footprint across the Middle East with projects in the UAE, Saudi Arabia, Qatar, Jordan, Lebanon, Oman and the United Kingdom.

As of 31st December 2017, Damac Properties has delivered over 20,230 homes. The company has a development portfolio of over 44,000 units at various stages of progress and planning, comprising more than 13,000 hotel rooms, serviced apartments and hotel villas. ■

At A Glance

Dh1.9 billion
total revenue of Damac Properties in the first quarter of 2018

Dh1.6 billion
worth of sales booked by Damac Properties in the first quarter of 2018

Dh26.5 billion
Damac Properties total assets at March 31, 2018

Dh14.3 billion
total equity of Damac Properties as at March 2018

DSI returns to profitability

Dubai-based mechanical, electrical and plumbing (MEP) contractor Drake and Scull International PJSC, which has gone through a recapitalisation process following a massive loss in business in 2016, has returned to profitability with Dh7 million net profit recorded in the first quarter of 2018, compared to the net loss of Dh839 million in the first quarter of 2017.

The company also reported a first quarter 2018 gross profit of Dh101 million as compared to the gross loss of Dh49 million reported during first quarter of 2017, as well as a first quarter 2018 operating profit of Dh45 Million versus an operating loss of Dh812 Million reported during Q1 2017.

The overall revenue in the first quarter stood at Dh693 million, as compared to Dh796 million achieved in the first quarter of 2017. DSI's total project backlog stood at Dh5.4 billion, supported by the Dh305 million worth of projects secured primarily in the UAE market since January 2018.

The company attributes the improved results to the positive momentum achieved during the first quarter. Core metrics related to operational performance across key markets and segments showed signs of business stabilisation. Through its ongoing business rationalisation drive, the company also unlocked additional value in key areas. ■

DI reports 25% jump in Q1 net profits to Dh362 m

Dubai Investments, the leading, diversified investments conglomerate reported a 25 percent jump in net profits to Dh362 million in the first quarter of 2018, up from Dh289 million recorded in the first quarter of 2017.

The company's total income increased by 33 percent to Dh927 million as compared to Dh697 million recorded in the first quarter of 2017.

Earnings per share increased by 28 percent to Dh0.09/share as compared to Dh0.07/share for Q1 2017. The company's otal assets rose to Dh19.2 billion as compared to Dh17 billion as at 31st December 2017.

The annualized return on equity achieved for the period was 11.86 percent.

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: "Dubai Investments' strong first quarter results have been driven by the strategic acquisition of additional 50 percent stake in Emirates District Cooling (Emicool).

"The company has a strong pipeline of ongoing real estate developments such as Mirdif Hills and are also working on several other projects and transactions which will continue to enhance shareholder's value."

The company's portfolio includes 35 subsidiaries and joint ventures. ■

Al Ahli to build new start-up hub Nomad

Al Ahli Holding, a Dubai-based diversified conglomerate, said, it will develop a large start-up and media hub, Nomad, a first global prototype of its kind with one million square foot of infra-structure to be developed over two years close to The Echo Plex site (off Al Ain Road).

Nomad will support global citizens and foster international talent with equal opportunities.

International and local start-ups will benefit from business and legal framework support as well as first class on-site facilities and Al Ahli Holding Group's network of partners.

The ambitious project will make a very positive contribution to fulfilling the UAE Vision 2021

The multi-faceted and all-inclusive incubator and accelerator model will focus on growing, incubating and funding talent.

As well as flexible office and working spaces, the world-class development will comprise state of the art studios and makerspaces within the media, culinary arts, arts and design, and gaming and technology arenas; with one of the largest 3D printing facilities globally.

A true differentiator from other business facilitators, it will also boast subsidised co-living arrangements, thereby enabling members to live economically while focusing their efforts on business growth.

This has particular relevance for people who appreciate the UAE as the ideal country in which to work and live, but for whom the costs inherent in doing so, are a vital consideration.

It will enable SMEs and talented start-ups, from home and abroad, to develop and nurture their businesses supported by a business and legal framework.

Operating costs will be significantly reduced, thereby attracting the international business community, and sources of innovation to the UAE. Members will also see their businesses boosted by access to Al Ahli Holding Group's extensive network of partners and consultants, many of which are in the entertainment and media industries.

Mohammed Khammas, CEO of Al Ahli Holding Group, says: "The sheer size, scope and proposition of Nomad will put the UAE on the map as a global game changer when it comes to the type of creative, disruptive and outstanding entrepreneurship that will guarantee a bright, thriving future for generations to come.

"Nomad will make it entirely feasible for both local people, and those from outside the UAE, with fantastic business ideas and talent, to put down roots here and see their company grow, supported by a range of practical and financial support services and advanced on-site facilities."

The project's first phase will be launched at the end of 2018, comprising the hub of co-working and studio resources along with a pilot co-housing community.

The second phase, accommodating larger facilities and community development will launch at the end of 2019. ■

Union Coop invests Dh315m to expand

The Properties and Projects division of Union Coop – UAE's largest consumer co-operative retailer revealed its intentions of building three new commercial centres, worth Dh315 million.

This move comes as a part of the company's strategic objective to increase its reach to different segments of the community – both citizens and expats.

These three new commercial centres will enable Union Coop to penetrate the market further and make its quality products and services easily accessible to people in these very locations.

Madiya Al Marri, Director of Properties and Project Division at Union Cooperative Society, said, "Union Coop plans to build these three commercial centres in the areas of Al Barsha 3, Al Habiya – 1 (Motor City) and Al Nahda – 2. The view of major streets and high rise neighbourhood in these locations will enable ease of access to a unique shopping experience to our shoppers."

The project in Al Barsha -3 area will be spread over an area of 50,000 square feet with a direct view of Hessa Street, connecting Al Khail Street, Mohammed Bin Zayed Road, Marina and Sheikh Zayed Road. With an estimated cost of Dh75 million, this project will include a Union Coop hypermarket and several shops on the first and ground floor. The commercial centre will have ample parking spaces for the shoppers on ground and basement floors.

Dh75

million to be invested in a hypermarket at Al Barsha area

Al Marri added, "Union Coop, like all of its projects, has paid great attention to the issues of parking spaces, by providing adequate space to visitors of its branches, while observing international standards and practices at entrances and exits, and ensuring ease of reach to its branches and commercial centers in the emirate of Dubai."

Further stressing on Union Coop's social responsibility aspect, Al Marri said, "Union Coop follows green building standards and certification system in all its project designs, wherein acute attention was paid to internal and external environment spacing in terms of cladding, lighting and altitudes."

With respect to the Second project, which will be located in the Al Habiya – 1 (Motor City), will witness the presence of first Union Coop in that very region through the commercial centre, scattered over 77,000 sq. ft. of residential area. This distinctive location overlooks the main entrance of the city and connects Hessa Street, making the location easily accessible. This project includes a Union Coop hypermarket and residential apartments, at a total cost of Dh120 million.

The third project is a residential tower in Al Nahda – 2 covering a land area of 57, 000 square feet built at an estimated cost of Dh120 million. This project will include a Union Coop hypermarket and 10 residential floors. Al Nahda is a densely populated area, which acts as a contact point between Dubai and Sharjah. It should also be noted that this project is the first commercial tower project implemented by Union Cooperative, as a part of its expansion and investment plan. ■

Gemini distributes 20,000 iftars

Total giving to charitable organisations in the United States reached $390.05 billion in 2016, which is 2.1 percent of the country's GDP, according to Charity Navigator, an online tracker of charitable contribution.

"Charitable giving continued its upward trend in 2016, as an estimated $390 billion was given to charitable causes. For the third year in a row, total giving reached record levels," said a report. This increase and the overall size of charitable contributions is further testament to the integral role charities play in our society, a role which continues to grow."

Gemini Property Developers has dedicated considerable resources to deliver more than 20,000 Iftar meals to the labourers in the industrial areas and labour camps of Dubai, Sharjah and Ajman during the holy month of Ramadan. Gemini's top management, including the Chairman, Managing Director and Chief Executive Officer, have started to visit the labour camps to share the Iftar meals with the labourers. Gemini Group's contribution comes at a time when the worldwide culture of 'giving' increases. The UAE contributed Dh19.32 billion in development aid last year to 147 countries, which ensured that it retained its position as the 'Top World Aid Donor' for the fifth year in a row. ■

MAG offers 7% commission to boost sale

MAG Lifestyle Development , the property development arm of MAG Group, has recently launched a Brokers Loyalty Programme with up to Dh1.7 million in rewards and 7 percent in commissions – the highest incentive commissions in the market – in order to boost sales as Dubai's real estate market softens with lower demand and looming oversupply.

"The brokers will receive their commission within only seven to 10 working days, and MAG LD will also provide brokers with monetary assistance for marketing and promotional services offered to the company," a company statement said.

By proactively reaching out to its customers and surpassing their expectations, MAG LD aims to remain at the forefront of the region's property and lifestyle industry.

Talal Al Gaddah, CEO of MAG LD, said, "MAG LD is committed to engaging its network of brokers and strengthening relations by ensuring that they are fairly and generously compensated for their highly valued services. At MAG, we inspire customers to expect more from us, and the same goes for the brokers. By offering them a series of incentives, we are driving healthy competition in Dubai's real estate sector, thereby contributing to its steady, sustainable growth." ■

Swiss-Belhotel to add 30 properties

Swiss-Belhotel International will expand its footprint by operating 30 hotels in the Middle East and Africa region in three years – by 2021, a senior official said.

Laurent A. Voivenel, Senior Vice President, Operations and Development for the Middle East, Africa and India, Swiss-Belhotel, unveiled the group's expansion plans for the region.

"We have chalked out a very aggressive expansion strategy for the Middle East and Africa with 17 percent of our global portfolio of hotels comprising 3,500 rooms centered in the region, Voivenel said. "Our goal is to have 20 hotels in operation and 10 under construction by 2021. Out of these five projects would be in Africa while the remaining will be in gateway cities across the Middle East with a significant presence in the GCC. Built on a heritage of passion and professionalism, our ultimate aim is to position Swiss-Belhotel as the best alternative to blue chip companies offering superior returns, unbeatable value and unforgettable experiences.

"Tourism performance in the main cities across the Middle East is expected to remain strong with the fruition of major infrastructure projects such as airport expansions, increased global connectivity and growth of low-cost carriers, new leisure attractions, enhanced business facilities and a year-long calendar of regional and international events."

Laurent A. Voivenel, Senior Vice President of Swiss-Belhotel Middle East, Africa and India, has an ambitious expansion plan for the hotel group in the region

"KSA is a very significant market for us with 35 percent of our development pipeline concentrated in the Kingdom. In 2018 we have six new hotels opening in quick succession and out of these three are located in Saudi Arabia. Our success is testament to the relationships we have built with owners and investors in the region. With 14 well-established brands, we are well equipped to meet the needs of every segment of the market. This diversity of brands allows owners the flexibility to pick the right fit for their property."

Swiss-Belhotel International currently manages more than 145 hotels and resorts located in Cambodia, China, Indonesia, Malaysia, Philippines, Vietnam, Bahrain, Egypt, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, Australia, New Zealand, Bulgaria, Georgia, Italy and Tanzania.

The Group provides comprehensive management services in all aspects of hotel, resort and serviced residences. Offices are located in Hong Kong, New Zealand, Australia, China, Europe, Indonesia, UAE and Vietnam. ■

Azizi Riviera is a game-changing poject in Dubai

Evershine gets Dh559m Azizi job

Azizi Developments, one of the leading private developers in the UAE, has awarded a Dh559 million contract to Evershine Contracting to construct ten buildings within Phase 4 of its flagship project Azizi Riviera, in Meydan One master development.

Construction of the 10 buildings, expected to commence in July 2018, will make up half of all developments in Phase 4 of Azizi Riviera.

Mirwais Azizi, Chairman of Azizi Group, said: "There is high demand for community-oriented real estate projects in Dubai. This is why we are progressing quickly with Azizi Riviera, one of our most ambitious projects to date. We have already received tremendous response from customers looking to buy off-plan, and the project has made a mark in the real estate market in Dubai."

Dh45bn

value of Azizi project portfolio

Azizi Riviera is the flagship project of Azizi Developments and the architecture, while drawing inspiration from the French Riviera lifestyle, will also contain versatile, contemporary elements. Outdoor recreation and proximity to the business hub of Dubai and other leading attractions, including the Meydan One Mall and the Meydan Racecourse, home of the Dubai World Cup – the world's richest horse race, further contribute to making Azizi Riviera a sound return on investment.

A key feature of the Azizi Riviera development is a mega integrated retail district which will consist of high street bridge brands, leisure and entertainment options. The development, on the banks of the Dubai Canal, will also offer access to long paved pedestrian paths and water transport, yachting facilities and a proposed marina, among other attractions.

Azizi Developments is the real estate investment arm of Azizi Group. Established in 2007, the company's diverse experience in the property market has enabled it to expand to include a portfolio worth over Dh45 billion in the emirate, with more than 200 projects under various stages of development.

Azizi Developments has been instrumental in developing properties in Meydan, Palm Jumeirah, Dubai Healthcare City, Al Furjan, Studio City, Sports City and Downtown Jebel Ali. ■

Azizi to deliver Shaista this year

Azizi Developments, one of the leading private developers in the UAE, has announced that its upcoming residential project in Al Furjan, Azizi Shaista, is on track towards completion.

The structure of the building is complete, with installation and finishing works currently in progress. Azizi Shaista will have 12 floors residential floors and will offer a total of 284 units, comprising 137 studios, 124 one-bedroom apartments and 23 two-bedroom apartments, in addition to a retail space of 7,100 square feet.

Azizi Shaista residential apartments will also feature parking facilities, a swimming pool and a gymnasium.

Al Furjan is rapidly becoming a sought-after location and is only a 10-minute drive away from Ibn Battuta Mall and adjacent to Discovery Gardens, Jebel Ali Village, and The Gardens. The metro extension, Route 2020, will connect Al Furjan to prime areas like Dubai Investment Park, and will also eventually service the Al Maktoum International Airport.

Azizi has demonstrated a faster pace of developing projects across the city. Their projects include the Dh470 million Aliyah Residences in Dubai Healthcare City and the Dh780 million Mina project on the Palm Jumeirah. ■

OPINION

Global financial crisis, ten years on

CHRISTINE LAGARDE
Managing Director
International Monetary Fund

The Odyssey. In Homer's epic poem, Odysseus, guided by the goddess of wisdom Athena, spends ten years trying to find his way home.

Ten years! This is after Odysseus had already spent a decade fighting in the Trojan war. Clearly ten years seems to be a time period of some significance.

Today, I thought I would take a page from Homer, and borrow his idea of ten years. Ten years backward.

So let us take a look back at the impact of the 2008 global financial crisis on the students who sat in your chairs ten years ago. And then, let us take a look forward. What will the world be like in 2028, when today's middle schoolers graduate from college?

In May 2008, what was happening in the world? The global economy was rattled. Bear Stearns had just folded and Lehman Brothers was about to go under.

As the French Finance Minister, I was in constant contact with European and US leaders. There was a very real sense that the entire financial system could collapse. The global economy turned negative, international trade came to a halt, unemployment skyrocketed and people lost their homes.

During this turmoil the institution I now lead, the International Monetary Fund (IMF), sprang into action. The IMF deployed its firepower and supported its member countries, committing hundreds of billions of dollars to help secure the global financial system, to make sure that people would not lose their deposits in the bank, and to kickstart the global economy.

Through international cooperation, we avoided a global depression. But the consequences of the recession were felt by hundreds of millions all over the world.

In May 2008, what was happening? The class of 2008 prepared to graduate and faced a job market in crisis. Research shows that students who graduated in the US in 2008 and 2009 faced higher rates of unemployment and lower salaries than their peers who graduated before and after.

By 2013, the average college graduate who finished school during the recession earned 36 percent less than peers who graduated a few years earlier. To put it in Homer's terms, the class of 2008, possibly distracted by the voices of the financial sirens, faced a near shipwreck.

Many of you have studied the economic consequences of the great recession.

Now, like Odysseus, the class of 2008 turned adversity into an advantage.

Through international cooperation, we avoided a global depression. But the consequences of the recession were felt by hundreds of millions all over the world....

Homer tells us that Odysseus used the narrow escape from the Cyclops to convince his crew that they could survive any future test on their journey. Soon after, when Poseidon sends a tempest, Odysseus' men remain confident that they will find a way through.

In the midst of an economic storm, the class of 2008 also found new paths they may not have imagined during their years in college. In fact, a few students who lost their finance jobs in New York moved to Silicon Valley and developed start-ups that turned into successful businesses.

Others embarked on careers in law, public service, and education. These young men and women were part of rebuilding the American economy. The international students who returned home were part of rebuilding their respective economies. The IMF was part of rebuilding the global economy — we all cooperated in the same endeavor: Rescue the system.

That system was severely tested at the beginning of 2008. And that system was rescued and improved thanks to international cooperation, thanks to the belief that we could be stronger together.

A lot was done over the past decade. A great depression was prevented. More resilient economies and safer financial systems were built. And because of this work, you, the class of 2018, have more freedom to chart your own course.

To graduate at this moment, in this time of prosperity and technological revolution, is an extraordinary gift. But it does come with strings attached.

To quote from a modern-day writer of epic stories, J.K. Rowling, "You have a moral responsibility when you've been given far more than you need, to do wise things with it and give intelligently."

This is your challenge. What kind of country, what kind of world, will you help build? What values will you respect? What will drive your life and the lives of others? Ten years from now, when the class of 2028 stands here and prepares to graduate, what will you have done to help them?

Right now, the class of 2028 is about twelve years old. So they are not looking for a job just yet.

But imagine the nature of the global economy when they finish college. ■

Trust Recession

DAVID LIPTON
Deputy Managing Director, International Monetary Fund

We live in an era of doubts and questions about the global order. We have seen an erosion of trust in bedrock institutions — at the national, regional, and global levels. This trend is especially evident in the advanced economies of Europe and the United States.

Many say that we are witnessing a loss of trust in political parties, national governments, regional authorities, and among international trade and investment partners. We often throw around the word trust rather loosely. Where trust exists and is reciprocated — where there is 'confidence' in policies, institutions and systems—economies will achieve more.

But when it is depleted, when people come to believe that the 'system' does not reflect their values, is not under their control, and no longer works to their benefit, economies will underperform. Why is trust eroding? We can identify three important factors.

First, is the reaction to globalisation — or, more specifically the dislocations that have occurred in our interconnected global economy. Many people believe that it has not delivered fair outcomes and that there is a lack of accountability for leaders and those who have gained the most.

Second, the global financial crisis, and the slow, decade-long recovery that followed exacerbated this trend. Governments have been blamed for failing to prevent the crisis in the first place, and then compounding the difficulties by failing to engineer a swift recovery. For many, the past decade only provided proof that special interests had hijacked institutions, with working people left holding the bag.

We are in a trust recession. Certain consequences of that recession are clear. The rise of populist political parties and protectionist sentiments may be the most obvious, along with the anger in many countries about income inequality....

Deep anger was directed at the bankers — although, ironically, recent surveys show that trust in banks is now returning. That no doubt reflects the reforms and regulation that followed the crisis, which underlines one key lesson: trust can be rebuilt.

The third factor is technology. The rise of automation, AI, big data, e-commerce, and fintech each have huge potential. But they also deepen worries about the future of work, the sustainability of established businesses, the spread of cyber-criminality, and the weaponisation of data. It should come as no surprise that we are witnessing a loss of trust in the big internet giants; witness the pressure being brought to bear on Facebook over privacy issues.

We are in a trust recession. Certain consequences of that recession are clear. The rise of populist political parties and protectionist sentiments may be the most obvious, along with the anger in many countries about income inequality. But we see a deeper tendency at work — a shift as people identify with and trust in fragmented, localised entities; where citizens feel they can regain a sense of control. This includes civil society organisations, single-issue movements, on-line groups and communities that form on social media.

But while decentralisation gives people a sense of belonging and local impact, this fragmentation comes with a fundamental downside consequence. The more trust resides at local and decentralised levels, the less those who are trusted will have the power and authority to address and solve problems that inherently require centralized authority, and in an increasing number of cases: global cooperation.

And that brings me back our topic. Let's take a broad view of multilateral institutions to include what Europe is facing. Trust in some European institutions has suffered from concerns about overreach. Discontent and suspicion of supranational bodies and regulation has generated the backlash in recent votes — from the UK to Italy.

Looking forward, Europe faces additional vulnerabilities as long as elements of the regional construct remain incomplete. With work remaining on banking union and the harmonisation of national regulations and practices in the financial sector, the risk is a further erosion of trust if new problems arise and Europe is not ready.

On the upside, progress on further integration could renew trust. What is proving difficult is contending with risk reduction — the legacies of crisis and national policy indiscipline — while building elements of risk sharing. Unless that balance is properly struck, trust may be hard to maintain.

Moving to the global level, distrust of global agreements and institutions is most evident in the realm of trade and foreign direct investment — witness the turn toward bilateral negotiations and treaties and the talk of unilateral actions and risk of retaliation. I hope we can all agree that cooperation rather than unilateral action is the only sure way to avoid the risk of damaging escalation in trade tensions. But by the same token, globalisation will not receive sustained, broad support unless it is based on free and fair trade and investment practices. ■

OPINION

Digitisation of

TAO ZHANG
Deputy Managing Director, International Monetary Fund

The global economy is experiencing a non-stop digital revolution. Consider this one number: a recent study estimates that by 2025, what is called the 'global data-sphere' will grow to 163 trillion gigabytes from 16.1 trillion gigabytes in 2016. That ten-fold increase will encompass data held everywhere from the cloud to our handheld devices.

This represents an almost unimaginable combination of technological benefits — and potential dislocations. We have virtually infinite information at our fingertips, and we face the possibility that our jobs will be obsolete before we retire.

The macroeconomic implications of this digital revolution are also breathtaking. For example, it may alter the path that low-income countries have followed over the past half century. The latest IMF World Economic Outlook contains a study suggesting that automation may replace a lot of labour-intensive manufacturing that these countries have used to climb the development ladder. Instead, jobs in these countries may migrate to the service sector.

The digitisation of finance has been spurred by the innovations encompassed in the term fintech. Put simply, fintech is the collection of technologies whose applications may affect financial services. This includes artificial intelligence, big data, biometrics, and distributed ledger technologies such as blockchains.

Fintech offers the promise of faster, cheaper, more transparent and user-friendly financial services. It raises the prospect of expanding financial inclusion, especially in developing countries. The possibilities are exciting.

Companies working with artificial intelligence are exploring credit scoring based on payment data. Fintech startups in Latin America, Africa, and Asia are moving toward the use of peer-to-peer lending data, and information from mobile phone payments to build reliable credit databases.

Another area under development is 'smart contracts' that could allow the more secure and faster settlement of financial market transactions. These contracts use software to enable automatic triggers that allow transactions without human intervention.

In the realm of lending, small- and medium-sized enterprises could gain greater access to financing and investment opportunities as costs and other barriers to entry are lowered. One example is a Fintech Challenge in Sierra Leone. The central bank of that African country and the UN are encouraging local and regional efforts to develop fintech-based apps to facilitate credit to farmers in remote areas.

Financial stability could be affected — through disruptions to existing service providers and business models. The 2016 cyber-attack on the central bank of Bangladesh is a case in point: hackers gained access to the bank's SWIFT codes and transferred millions of dollars from its account at the Federal Reserve Bank of New York.

But there inevitably will be risks. Financial stability could be affected — through disruptions to existing service providers and business models. Unregulated sectors could create additional operational risks related to cybercrime and outsourcing.

The 2016 cyber-attack on the central bank of Bangladesh is a case in point: hackers gained access to the bank's SWIFT codes and transferred millions of dollars from its account at the Federal Reserve Bank of New York.

New technologies and new forms of intermediation may upset the balance between transparency and privacy. The recent Facebook-Cambridge Analytica case underlined the need for clear rules governing privacy and data ownership. Ethical concerns are just as important as legal guidelines when it comes to individual users.

Crypto-assets

Crypto-assets also have entered the financial landscape. There has been a notable expansion of such assets in recent years.

Our latest Global Financial Stability Report estimates an increase in the market capitalisation of all crypto-assets to about $600 billion this past December. That's an increase from about $25 billion only one year before!

In truth, there are both opportunities and risks associated with crypto-assets. As an asset class, crypto-assets have not been correlated with other assets, and could provide diversification benefits to investors.

Some useful technology is being developed to improve market efficiency. For example, services have slashed from days to minutes the time it takes for cross-border payments to reach destinations. These include relatively small firms like BitPesa in Africa and BitOasis in the Middle East and such well-known companies as Western Union and Moneygram.

As with other forms of fintech, crypto-assets also have the potential for criminal activities. They can mask identities, which makes them attractive for money laundering, terrorist financing, tax

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evasion and fraud. Last year's law enforcement operation against the AlphaBay criminal marketplace was a prime example of the crypto-underworld.

What of the legitimate market? Last year's skyrocketing prices of crypto-assets invited comparisons with past speculative bubbles. For example, the increase in the price of bitcoins in 2017 was roughly analogous to the South Sea Bubble of the 18th century.

For now, crypto-assets are still relatively insignificant compared with conventional assets, and, so far, they do not pose a threat to macro-financial stability. However, this could change.

When asset prices go up quickly, risks can accumulate, especially if market participants borrow to buy them. So, when leverage rises because of crypto-assets, vulnerabilities may emerge.

The growth of crypto-asset-related investment funds and futures contracts increases the opportunities for mainstream investors. However, this broadening of the investor base could result in increased correlation between crypto-assets and traditional assets. That would increase the potential for the transmission of shocks, especially during episodes of risk aversion.

The expansion of the investor base, and the lack of transparency in the crypto-markets, could combine with rapid growth to produce market disruptions. These could be amplified by two other factors: the borderless nature of the underlying transaction mechanism and different national regulatory approaches.

How should regulators and central banks respond?

Our latest Global Financial Stability Report estimates an increase in the market capitalisation of all crypto-assets to about $600 billion this past December. That's an increase from about $25 billion only one year before!

To maximise the full potential of new financial technologies, policymakers must strike a sensible balance. This involves creating a supportive space for innovation, while maintaining a robust regulatory framework. Trust in an evolving financial system needs to be maintained. Allow me to suggest four key points:

First, regulators need to complement their focus on entities with increasing attention to activities. This responds to the reality that an increasingly diverse group of firms and market platforms are providing financial services.

Second, governance needs to be strengthened. Rules and standards will need to be developed to ensure the integrity of data, algorithms, and platforms — in other words, to ensure that they operate in a manner that does not expose consumers or the financial system to undue risk.

Third, policy options could be considered to support open networks, and licensing policies could be adjusted to help foster competition.

Fourth, legal principles need to be modernised. Maintaining trust in financial services may also require the development of new legal frameworks to clarify rights and obligations within the new financial landscape.

Regulators have begun to address these challenges with a variety of approaches across countries. That is important because the responses already vary.

The development of effective regulations is still at an early stage. Countries are exploring new technologies and creating controlled environments to test them. And they are working with fintech companies in innovation hubs and regulatory sandboxes.

But crypto-assets exemplify the difficulties that regulators face in the fast-changing realm of Fintech. They are difficult to regulate because they cut across the responsibilities of different national agencies, and operate on a global scale. Many are opaque and outside of the conventional financial system, making it difficult to monitor their operations. The bottom line is that policymaking will need to be nimble, innovative, and cooperative.

It will take a coordinated effort among multilateral organisations, the private sector and governments. This includes the IMF. With our near-universal membership and our financial-sector expertise, we are uniquely situated to help develop policy responses.

The IMF can help advance the agenda on Fintech regulation by offering advice and by serving as a forum for collaboration. We can work with governments and international standards setters on a consistent regulatory approach.

Some central banks have started to explore a new form of central bank money called central bank digital currencies. Approaches vary by institution, and a single definition is lacking. But broadly speaking, a CBDC is a digital form of central bank money that can be exchanged, peer-to-peer, in a decentralized manner. If designed properly, CBDCs could make central bank money more attractive in the digital age, while maintaining support for the stability of the banking system.

In fact, a group of central banks is actively experimenting with the use of digital currencies and distributed ledger technology with the aim of making cross-border payments more efficient.

To conclude, it is important to get the balance right. National regulatory authorities and central banks will need to calibrate the regulation of fintech in a manner that appropriately addresses the risks without stifling innovation. During the process efficient and stable payment and settlement systems, and financial stability need to be continuously and constantly protected.

In other words, if we adopt the right policy responses, something good can come out of this wave of technological innovations — more efficient and accessible financial services, and better money and monetary policy. ■

OPINION

Urban Planning and Happiness

DAVID GREEN
Head of Cities + Sites, Perkins+Will

For most modern industries, ensuring the wellbeing of mankind has become a key objective. From utilising recyclable materials to decreasing carbon footprints, or increasing taxes on junk foods to better health choices for citizens, the world has become more aware of health and wellness considerations. These are also factors prevalent across the world in the architecture industry.

The simple idea that happiness, or fulfillment, is created more from experience than from material objects is the same notion that suggests how and where a person lives, serves as a significant contributor to their overall experience of life. The way one perceives the experience of life affects one's overall state of happiness and wellbeing. This idea, originally the foundation for planning cities, has reemerged in recent years due to the availability of data that aligns planning and public health outcomes.

It might be considered the digital version of John Snow's maps tracking cholera in 19th century London. Great cities have always been built to allow for adaptability, for continuous development and expansion, but they should also provide for the emotional wellbeing of citizens, as these changes occur and moreover, the transformations cities are currently undergoing should support these efforts.

Today, we have access to a larger amount of information and research that indicates city dwellers may be exposed to higher rates of crime, pollution, social isolation and other environmental stressors than those living in more rural areas. Certain research posits urban dwellers can be up to 40 per cent more likely to become depressed and 20 per cent more likely to suffer from anxiety. However other research indicates urban living is healthier than rural living in many respects.

While this link between city living and emotional health is something we've been aware of for years, it is only in the last decade we have begun to act upon the information we have been collecting, to facilitate change in the way we plan and track health outcomes in cities. And this is important, because over 50 per cent of the world's population now lives in cities, and this is expected to increase to 66 per cent by 2050. As designers of modern cities, it is imperative we continue this research, and we begin to implement our findings to alleviate causes of stress and increase the wellbeing of citizens through our design.

Great cities have always been built to allow for adaptability, for continuous development and expansion, but they should also provide for the emotional wellbeing of citizens.... Certain research posits urban dwellers can be up to 40% more likely to become depressed and 20% more likely to suffer from anxiety.

There are a number of human-centred research methods being used to measure how urban environments can influence the emotional wellbeing of citizens, through urban design and spatial planning. Researchers are using a method called 'tagging' to gather information concerning the urban phenomenon of city living. The extraction of emotional information from user-generated content, using social media platforms, such as Facebook or Twitter, is proving a promising research approach.

A study conducted by Tokyo-based psychiatrist, Layla McCay, highlights the types of spaces that should be incorporated into urban designs to support mental health. Her research suggests green spaces can reduce anxiety and improve Attention Deficit Hyperactivity Disorder in children. Active spaces are an opportunity to promote physical health, which in turn can affect the mental health of an individual. For instance, spaces designed to encourage exercise on a daily commute can provide major emotional benefits. And, of course, social spaces are important as they promote interaction between people and alleviate feelings of isolation. The key to these efforts, however, is projecting outcomes during the design process and tracking the results, which can be analysed to understand the actual health benefits.

In order to begin making a difference, it is important we realise that the wellbeing of individuals plays a crucial role in the way a city operates. Opportunities to promote both physical and mental health must be seized by urban designers, policymakers and planners involved in changing and creating our modern cities. Therefore, one of the key elements in this effort, is that we as designers must analyse statistics, use data and adopt a more logical approach to providing a more complete methodology.. ■

Cost of Mortgage Refinancing

DHIREN GUPTA
Managing Director
4C Mortgage Consultancy

In the current market mortgage products offering are still homeowners' friendly, which correctly reflected in mortgage transaction during last few years, where it increased in number steadily, and hold a substantial transaction value.

For the last three year's mortgage have recounted for more than 60 percentages of property sales transactions.

Furthermore, with the rise in US Fed rates by another quarter percent for the sixth time in March 2018, has capricious the UAE financial market as well, since the Dirham pegged with the US dollar. Existing or new mortgage buyers are keen to opt for longer fixed rate options than the variable and have shown their keenness to swap their existing mortgage loan to fixed rate offering.

Moreover, UAE lenders have been quite audacious in structuring the product so well that it has a marginal impact and has maintained the borrowing base rates under control, thereby giving options to the borrower to rethink their strategy to determine for both fixed and variable rate options in the long-term planning.

However, mortgage refinance may not make sense financially for those borrowers who plan to sell their homes in a couple of years but it might be just the right decision if you are holding the property for five years or more. Your home is the most valuable asset, so do due diligence when choosing a lender or product with the specific mortgage terms afore taking the leap and opting to refinance. Its essential before mortgage refinance, every homeowner should answer some questions.

Why Mortgage Refinance? This is the most crucial question one needs to reply when heading towards the re-mortgage steps. Well, there can be enormous motives but majorly, you might look into to reduce the mortgage running cost, to unlock the property's hidden equity, to consolidate the debts or to have extra cash to invest further in portfolio expansion. So, once the reason discovered, the homeowner can plan the process in right way and can achieve the desired result quickly and wisely.

Asset Equity

If the property is cash paid certainly you can get equity out after concluding mortgage process, but if it's already mortgaged, then you might have to do some math.

Refinance basically defined in two ways, one is rate and term refinancing and another is cash-out refinancing. In the rate term refinancing (buyout), the owner replaces the current mortgage loan with the new mortgage interest rates and terms while using the same property as collateral. Whereas, cash out (equity) refinance the homeowner extracts some equity on their asset, also known as asset-based funding.

A mortgage refinance can help homeowners to meet multiple financial goals, including boosting savings and outlining a monthly budget. So, ideally identify what is your financial goal and how refinance option can bring you freedom.

It might be a great way to pay off the debt sooner, lower monthly repayments, and save on interest costs. Accordingly, set the short and long-term financial goal and talk to experts about the cost involved in refinance to determine how you can succeed in meeting the goal.

Refinance Cost

Mortgage refinance comes at an additional cost to your pocket but if the apposite groundwork is done focusing a long-term advantage, then it brings substantial savings and drops that extra cost liabilities.

Currently, in UAE with the regulated mortgage parameters and with the prevailing mortgage interest rates, refinance cost for homeowners is less than 1-2 percent of the current loan principal amount. Additionally, as per the UAE Central Bank guideline, for buyout settlement, the existing financial institutions can charge only 1 percent of the total outstanding loan amount or a maximum of Dh10,000 whichever is less. Moreover, this cost would be included in the liability letter, which would be issued by your current bank.

The disarming fact in mortgage refinance is when you keep the transaction cost low and your long-term saving should offset the refinancing cost for your home. Conferring the upfront transaction costs helps the homeowners to get aided by the reduced rate faster. To decide on the best and low-cost mortgage refinance analyse and study different products, look for preferment and extra rewards and on top of everything calculate the in-between cost to save extra.

Now, as we know the outcomes of doing a remortgage, could affect your financial matrix, therefore we need to be prudent enough to formalise strategies.

Here are some additional pointers to keep in mind when thinking of refinancing in the near future: Don't forget to take into consideration the departing costs. Study the offer to understand and calculate wisely your ultimate savings with refinance.

Your current property value is the decisive factor to calculate the offering, so evaluate the prospects before stepping up. Rates and fees can vary significantly between lenders. And not necessary every buyer gets the same terms or rate, as it depends on every individual income profile. ■

Real estate investment hits $165 bn globally

Gulf Property Exclusive

Global real estate transaction volumes for the first quarter of 2018 reached US$165 billion, 15 percent higher than the same period last year, with activity underpinned by favourable macro-economic trends in the world's major economies, according to a latest report by Jones Lang LaSalle (JLL), a global real estate advisory.

"Despite growing trade tensions and elevated stock market volatility, investors have remained committed to global property with first quarter activity reaching its highest level since Q1 2007," JLL said.

"While fundamentals remain robust in key global markets, we expect global investment in commercial real estate to soften by 5-10 percent in 2018 to around US$650 billion as we continue to see investors pursuing real estate through new avenues outside of traditional single-asset acquisitions.

The growing prominence of debt financing, merger and acquisition activities and alternative sectors all demonstrate that while the way investors access the sector may be shifting, their appetite for real estate has not diminished."

Real estate markets have maintained their strong performance in the first few months of 2018, with investment and corporate occupier activity at their highest levels for a decade.

"A resilient global economy and positive first-quarter results put the market on track for another robust year, although it will be difficult to match last year's impressive performance," a JLL spokesperson said.

"Co-working operators are driving office leasing demand, with volumes rising in all three global regions. Employee attraction and retention are increasingly playing a key role in corporate occupiers' site selection."

Increased competition among landlords in U.S. multifamily market was witnessed. The U.S. multifamily rental market continued to feel the effects of new supply in the first quarter of 2018. As an elevated rate of deliveries carried over into 2018, land-

At A Glance

$650 billion
flow of worldwide commercial real estate investment in 2018

$165 billion
flow of global commercial real estate investment in the first quarter of 2018

€286 billion
flow of European real estate investment in 2017

€261 billion
flow of European real estate investment in 2016

lords saw vacancy rates rise and rental growth moderate, the report said.

"With an expected 370,000 units set to be delivered over the course of 2018, an environment of gradually softening fundamentals is likely to persist for the next 12-18 months. Thereafter, we anticipate that fundamentals for multifamily product will improve as deliveries slow and demand for housing continues to be strong," the report said.

According to CB Richard Ellis (CBRE), another global real estate asset management advisory, said, European commercial real estate investment volumes reached a record high of €286 billion in 2017. This represents an 9.3 percent increase on the previous year, when total investment volumes reached €261.5 billion.

An upturn in UK investment volumes, coupled with a near record performance in Germany, provided a significant boost to European volumes, contributing €72 billion and €57 billion respectively to the year-end total.

Institutional investor demand buoyant in most European markets, JLL research observed.

Institutional investors remain active in continental Europe. Germany saw its second-highest first quarter volumes on record, with domestic capital accounting for 80 percent of the €7.1 billion total.

The UK institutional investment market also registered a solid first quarter, with a marked increase in investment activity outside of London. Robust investment activity was also seen in the Netherlands, Sweden and Spain.

Sentiment remains upbeat in Hong Kong and Singapore, JLL said.

Luxury apartment transaction volumes in Q1 declined from a year ago in Shanghai and Beijing due to limited new supply, despite increasing optimism on the back of the price cap on the primary housing market in Shanghai. In Hong Kong, newly-launched projects continued to be well received, often selling out in less than two weeks, while the collective sales market in Singapore gathered momentum.

Office Market

The strong leasing conditions that characterised the

global office markets during the latter part of 2017 have continued into the first few months of 2018.

At 10 million square metres across 96 markets, the first quarter of 2018 saw the highest first quarter leasing volumes since 2008, about 7 percent higher than a year ago.

The positive first quarter 2018 results put the global leasing market on track for another robust year, although volumes are unlikely to exceed last year's impressive tally, with a modest 2 percent fall projected for the full year.

US and Europe

After four successive quarters of declines, the Americas reversed its losing streak as year-on-year investment activity in the first quarter of 2018 rose by 18 percent, JLL said.

Driving this uptick is the United States market, where volumes were up by 23 percent to $63 billion, the highest first quarter total since 2015.

Elsewhere in the region, Brazil continues to see elevated levels of liquidity despite ongoing political concerns, while in Canada volumes were down 28 percent on an active beginning to 2017, but remained much higher than the historic first quarter average.

The European market started off the year on a steady footing as first quarter volumes were level with Q1 2017 and 18 percent higher than the long-run first quarter average.

Driving this performance were the UK and Germany, where volumes were up by 10 percent and 13 percent respectively.

Activity in the UK is normalising as investors continue to shrug off concerns around Brexit and seek exposure to the London market, while robust economic and employment growth in Germany has attracted domestic and cross-border investors alike.

Following a record-breaking performance in the fourth quarter of 2017, Asia Pacific broke yet another record to kick off 2018 with investment activity 22 percent higher than the previous first quarter record set in 2008.

Healthy demand across many of the region's biggest markets continues to underpin growth with volumes up strongly in Japan, Hong Kong, Australia and China.

Capital Growth

Income growth continues to underpin capital appreciation, which grew by 6.7 percent from the previous year for prime office assets across 30 major office markets.

Capital value growth has been strongest in Europe, led by Brussels and Amsterdam, while Milan, Stockholm and Berlin have also registered exceptional performances.

Capital growth for prime office assets in 2018 is expected to slow to around 4 percent for the full year, as rental growth moderates and yields flatten.

CBRE report for 2017 says, most European markets performed at elevated levels with several markets, including the Nordics, Austria, Italy, The Netherlands and CEE, posting record high investment volumes. €19.5 billion was invested into Dutch real estate over the course of 2017, representing a 42.7 percent increase on 2016 and surpassing the previous record of €13.7 billion. After a subdued start to the year, French investment volumes picked up in the final quarter of 2017, reaching €11.9 billion in Q4 and €26.8 billion for the year. Investor sentiment is positive in light of Macron's election and recent economic reform.

Jonathan Hull, Managing Director, EMEA Investment Properties, CBRE, says, "[The year] 2017 proved to be a record year for real estate investment driven largely by notable corporate platform transactions. There is certainly a scarcity of prime product across the major capital cities within Europe which has driven yields to record lows.

"Capital flows towards the real estate sector remain strong, as real estate has retained its competitive advantage against many other asset classes. Industrial and Logistics is now the fastest-growing sector in real estate across Europe, underlining the strong fundamentals of the sector."

Platform deals and corporate acquisitions dominated the market in 2017, with several high profile transactions completing during the course of the year.

Of particular note were the €12.3 billion sale of the Logicor portfolio to China Investment Corporation and the €2.4 billion sale of IDI Gazeley to Global Logistics Properties.

These deals illustrate the strong activity in M&A-type transactions in the Industrial and Logistics sector. As a result, investment activity in European Industrial and Logistics reached a record high of €42.5 billion in 2017, representing a 67 percent increase on 2016 and a 78.9 percent increase on 2015.

Other real estate sectors also out-performed previous years with hotels reaching a total volume of €21.8 billion, representing a 17.5 percent increase on 2016, and offices reaching a total investment volume of €114.5 billion, just ahead of the previous record in 2015 and 4.4 percent up on 2016. ■

Osman Sultan, Chief Executive Officer of Emirates Integrated Telecommunications Company (EITC)

"We are now in the middle of a technological revolution. Being connected is a basic human right. Does anyone realise how much digital content is generated in every minute? In every 30 seconds, 150 million emails are sent out, 2.78 million videos are generated and 2.4 million Google searches are conducted worldwide....

– Osman Sultan

Du creates the first Smart City in MENA

"We are proud to be appointed by Smart Dubai Office to help deploy the Smart City Platform, which will make Dubai the smartest city in the world. In doing so, we are supporting the Vision 2021 of His Highness Sheikh Mohammad bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, to make Dubai the happiest city on Earth..."

– Osman Sultan
Chief Executive Officer
Emirates Integrated Telecommunications Company (EITC)

Gulf Property Exclusive

Emirates Integrated Telecommunications Co (Du), the UAE's second telecom operator, has started rolling out Pulse – the Dubai Smart City Platform – the first such initiative in the Middle East and North Africa (MENA) region.

Smart Dubai, the government authority overseeing the implementation of Smart City and new technologies, has spent much of the past year mapping the city's different features and learning how they can be made more efficient.

Being the Strategic Partner of Smart Dubai, du is working very closely with Smart Dubai Office in creating the data pipeline which will be the digital pulse for the city. This is the first of its kind smart city project in the region.

Dr. Aisha Butti Bin Bishr, Director General of Smart Dubai Office, said "In 2017, we started creating a data bank for the city to build experiences that can further enhance the lives of the citizens and entrepreneurs with most secure network that will be enabled through Blockchain technology."

The government body said it took ample time to make sure it selected the right use cases, especially since it was dealing with nascent technology where nothing had been implemented before.

Du was earlier appointed by Smart Dubai to build the soft infrastructure for Dubai to make it the smartest city in the world.

"We are proud to be appointed by Smart Dubai to help develop the infrastructure to build the smartest city in the world and we have started working of this exciting project," Osman Sultan, Chief Executive Officer of Du made the announcement at the a recent event.

"In doing so, we are not only guided by the smart city concept, but also need to make the happiest city in the world as per the government's Vision 2021. The UAE has a futuristic and visionary leadership and it reflected in the launch of the Ministry of Happiness, Ministry of Artificial Intelligence

In a Smart City, drones will deliver parcels. Free home deliveries will be on time through drones – and regardless of traffic jam on the road, people will reach destinations through flying taxis criss-crossing the sky

and we are working on a Smart City model that will incorporate all of these."

The announcement comes a few days after du signed an agreement to transform Ajman's Rumaila District into a smart residential area. Ajman's Municipality and Planning Department (MPD) and du will work jointly on the Smart Rumaila District Project.

"The world is moving too fast and we need to keep up the pace with the fast transformation. It took the global airline industry 68 years to reach 50 million users. Now it takes months and days for companies to reach that number of user base, be it Facebook, Twitter, Instagram, Uber or Airbnb," he said.

"We are now in the middle of a technological revolution. Being connected is a basic human right. Does anyone realise how much digital content is generated in every minute? In every 30 seconds, 150 million emails are sent out, 2.78 million videos are generated and 2.4 million Google searches are conducted worldwide.

"The development of the commercial Internet has occurred concurrently with a massive expansion of the global economy, which has experienced 6.6-fold growth in nominal terms from $11.1 trillion to $73.5 trillion since 1980.

"Internet protocol (IP) traffic continues to advance rapidly, with 2019 traffic projected to be 64 times its 2005 volume. Global Internet bandwidth more than quadrupled between 2010 (<50 terabytes per second) and 2014 (>200 terabytes per second). More importantly, total cross-border Internet traffic increased 18-fold from 2005 to 2012."

This cumulative growth impacts all facets of national economies, not just their budding technology sectors — in fact, an estimated 75 percent of the Internet's benefit is captured by companies in traditional industries. A wide range of positive economic impacts stems from the flow of digital data across borders.

For example, 61 percent ($383.7 billion) of total US service exports were digitally delivered in 2012, and 53 percent of total US imports were digitally delivered. In absolute terms, the amount of digitally delivered exports and imports is even larger in the European Union, which

"The development of the commercial Internet has occurred concurrently with a massive expansion of the global economy, which has experienced 6.6-fold growth in nominal terms from $11.1 trillion to $73.5 trillion since 1980..."

– Osman Sultan
CEO, EITC

digitally delivered $465 billion in exports in 2012 and spent $297 billion on imports. Digital trade is credited with an estimated increase in US gross domestic product (GDP) of 3.4 percent to 4.8 percent in 2011 and with the creation of up to 2.4 million jobs, according to the United States International Trade Commission (US ITC).

The United Nations Conference on Trade and Development (UNCTAD) also estimates that about 50 percent of all traded services are enabled by innovation stemming from the technology sector, which includes the facilitation of cross-border data flows.

According to a newly released report by McKinsey and Company, data flows account for $2.8 trillion of global GDP in 2014 and cross-border data flows now generate more economic value than traditional flows of traded goods.

While the Third Industrial Revolution squeezed the world into the cyberspace through information technology, the Fourth Industrial Revolution is providing us with the tools to do things through the Internet the way we want to do in everyday life. With apps, a consumer will be able to virtually do anything, get a blood pressure check, blood sugar count while on the move and send the information instantly at a hospital for treatment in advance.

"Information and data about each of the seven plus billion people are gradually been stored in a virtual world – the cloud – for usage as and when needed. That changes everything, opens up new possibilities and exposes a person to threats," Osman Sultan told delegates at the Future Cities Show.

"From the Internet of Nothing regime, we are moving towards an era of the Internet of Everything. From little information or limited data, we are moving into a world of unlimited, big data.

"From unshared certainties, we are moving towards shared uncertainties. From physical robbery, we are exposing bank accounts to cyber robbery where billions of dollars are stolen by pressing the 'Enter' button – without any clash or casualty.

"Life in the digital era is going to be completely different and in many ways, challenging than that of the analogue era. In a smart city,

Osman Sultan, Chief Executive Officer of EITC

consumers are getting used to the new way of life where convenience dictates how they live, work, communicate in a digital lifestyle. Interesting times ahead!"

In an exclusive interview with *Gulf Property,* Osman Sultan, Chief Executive Officer of Emirates Integrated Telecommunications Company (EITC), elaborated his thoughts on Dubai Smart City and how his organisation is creating the smartest and happiest city in the world. Excerpts:

What is a Smart City? How do you define Smart City?
By all accounts, a smart city is a city powered by an information and communications technology infrastructure that makes every day occurrences easier and more streamlined for the benefit of the people, businesses and government of that city.

That is the kind of definition you will find on Google. For us at du, a smart city will only be successful if, through the smart services and holistic connectivity, the residents of our city are happy.

We are aligned with the government of the UAE in that we consider happiness as the ultimate measure of success, and that is what ultimately defines our smart city.

The questions that we ask ourselves are: are we able to streamline their lives using machine to machine and information of things technologies? Are we making city dwelling a better experience then ever? Are our solutions all-encompassing, addressing all aspects of life, be it driving, emergency services, walking on the roads, or work and waste among many others.

At du, we believe that Smart City is our biggest opportunity to enhance UAE's position as a global hub for tourism, commerce and as a happy place to live.

From an end-user perspective, how would life be different in a Smart City?
The convergence of life, mobility, economy, governance and environment in the smart city of tomorrow is only possible through a visionary approach towards technology.

Osman Sultan

Osman Sultan has been appointed Chief Executive Officer of Emirates Integrated Telecommunications Company (EITC) or du, starting from January 1, 2006, after spending eight years at the helm of the Egyptian Company for Mobile Services (MobiNil), a company he helped set up in 1998 to bid for and operate a GSM licence in Egypt.

Having joined the telecommunications industry in 1983, Sultan's experience in the field is varied and covers operations in Europe, North America, and the MENA region. He has held management positions in sales, marketing, and customer services, as well as leadership roles in three of the world's largest telecommunications companies.

As Chairman of the Arab Working Group for the Private Sector in the International Telecommunications Union (ITU), he is no stranger to the UAE, having addressed several conferences here on telecommunications issues.

His vast experience includes managing operations in several countries in Europe, North America and the Middle East. Sultan joined France Telecom Group in 1983 and for the next 11 years worked in management positions in sales, marketing and customer services activities in one of France Telecom's subsidiaries that specialised in electronic information services. In 1994 he was actively involved in the acquisition of a US-based operations and was appointed Vice President for worldwide marketing and sales for the new company. In this capacity he was in charge of the merger of two companies in the USA and Europe.

In 1995, he was appointed President of a US based subsidiary, Questel. Orbit Inc., with a goal of developing a growing business of professional Online Services. In 1996 Osman Sultan received the award for The Best Web Site-Legal Product from the American Information Association and later received the Man of the Year award from the Professional Electronic Information Services Community in France.

In 1997, Osman Sultan joined France Telecom Mobiles International (FTMI) as Vice President for Business Development in charge of the Middle East and the Arab World.

That same year he was in charge of putting together the MobiNil consortium bid for a GSM license in Egypt. The consortium succeeded in acquiring 68 percent of Egyptian Company for Mobile Services.

Osman Sultan holds a Degree in Engineering and has addressed several conferences on Telecommunications and Electronic Information Services, Mobile Telecom and the Internet in the Middle East, Japan, the USA and Europe.

As one of the most influential figures in the region in the telecommunications field, Sultan's drive and acute business acumen has earned him several industry accolades, including being selected as one of the most 100 powerful executives in the telecoms industry in the world. In his free time, he spends quality time with his family – his wife, five children and his parents. ■

Our ongoing collaboration with the Dubai Government and Smart Dubai Office enables us to bring the Dubai Smart City Vision to life as a start.

This vision is a national one driven by UAE Smart Government ambition and we are engaged with Abu Dhabi, Ajman and other emirates in building smart ecosystems in UAE. This will enable us to implement successful structures and technologies throughout all areas in UAE.

While you will catch a glimpse of the exciting future offered in a smart city, the reality is that it will change the way you live your life, at home, at work, in transit - everywhere.

A smart city leverages the latest technological innovation to facilitate the exchange and delivery of city data and services, to make our city a more seamless, safe, efficient and impactful city experience for all residents and visitors.

This includes features such as traffic management solutions, accurate detection and local data processing in real time, gathering, filtering, running algorithms and integrating traffic data locally, and a wide range of solutions.

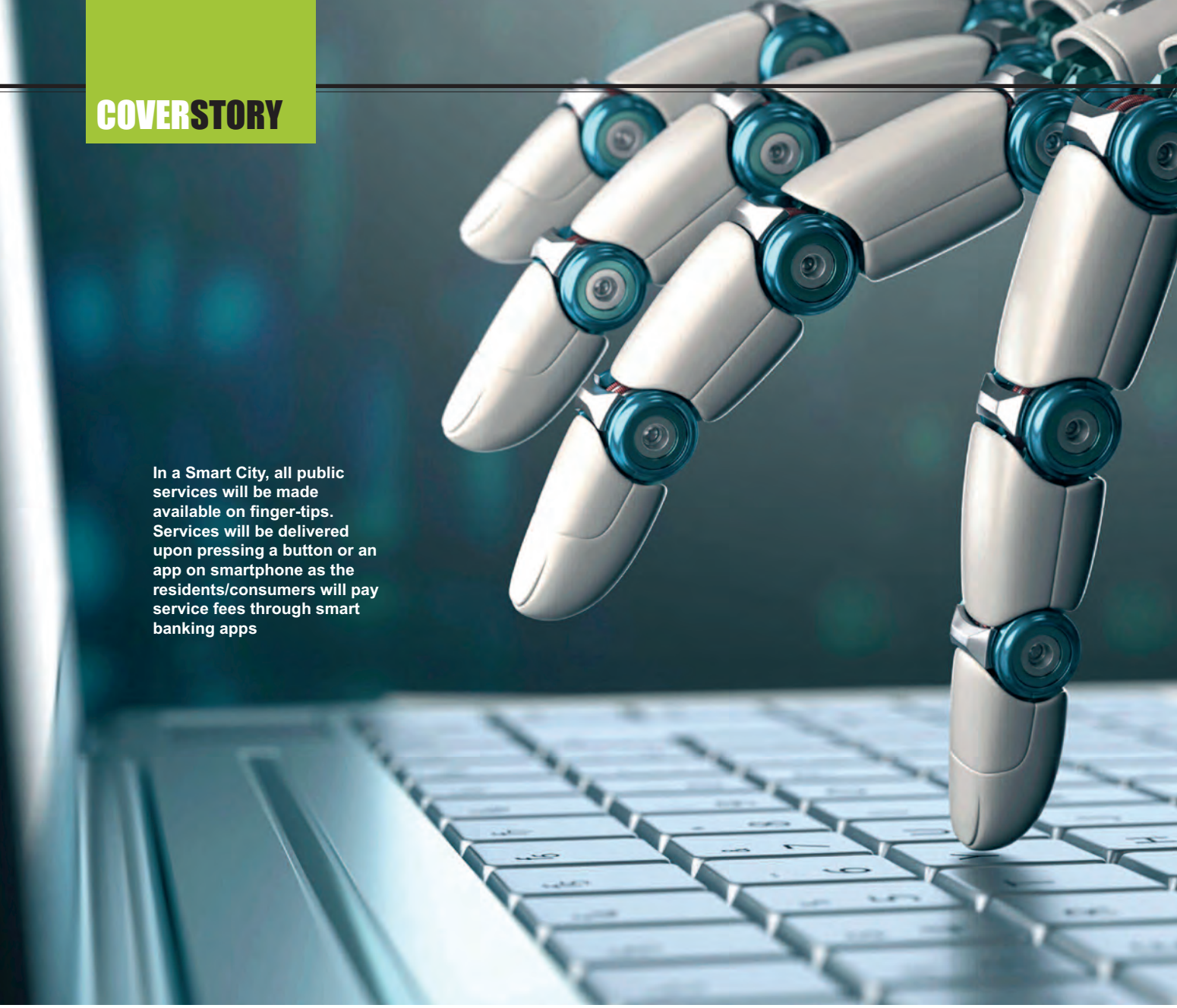
What is the mandate from Smart Dubai to du in developing Dubai Smart City?

Like I said before, a true smart city is dependent on a robust Information and Communication Technology (ICT) infrastructure that is not only capable of taking on the requirements of today, but one with the capacity to handle increases in traffic and new advancements in technology.

We are proud to be the provider of this infrastructure for Smart Dubai and a key enabler for Dubai's transformation into the smartest city in the world. In doing so, we are not only guided by the smart city concept but also the inherent need to make Dubai the happiest city in the world.

How do you plan to deliver Dubai Smart City?

A smart city is wholly reliant on connectivity, and telcos in this region have been the purveyors of such connectiv-



In a Smart City, all public services will be made available on finger-tips. Services will be delivered upon pressing a button or an app on smartphone as the residents/consumers will pay service fees through smart banking apps

ity working to meet the smart city needs of the future today.

Without a suitable ICT infrastructure and connectivity, there can be no smart city. It extends beyond merely providing connectivity and data capabilities – it is the all-encompassing ability to create an infrastructure capable of managing all the required components of the smart city.

We bring comprehensive expertise of Dubai's landmark technique to smart cities, exemplified by the business's continuous smart city initiatives, continuing investment in smart infrastructure and enduring assistance of entrepreneurship and fostering development.

We are already working towards ensuring this robust infrastructure by developing our network capabilities and getting ready for the 5G future.

Solving the challenges that emerge from large numbers of people and businesses that inhabit the same space has become an absolute necessity, while simultaneously acquiring network readiness with the capacity for both LTE capabilities as well as the 5G future.

Internet of Things (IoT) deployments are a physical representation of transformation today, joined together from city to city, enhancing productivity and economising costs while amplifying the benefits to individuals and enterprises.

Dubai, today, is one of the only cities around the globe that dares to aim so high in terms of its Smart City vision, emerging as a global leader. du is echoing this momentum by collaborating with a variety of partners and pushing ahead with trial deployments of new technologies.

At what stage is the development of Dubai Smart City project? Have you started the project?

The platform is fully operational. Let me tell you that achieving this was no mean feat, and is testament to the passion and hard work of all the people at du who were involved in the project.

The initial build commenced in May 2016 and by the first quarter of 2018 the platform was ready with all its functionalities.

Today, data is being gathered on the platform from all the sources across Dubai that are currently connected to the platform.

This is being ingested to

"We are currently living in a country that ranks first in the Arab region in terms of readiness when it comes to its telecommunications networks, and 26th globally according to the World Economic Forum. Our mobile penetration is at 228 percent. You cannot say that many are technologically challenged....

– Osman Sultan
CEO, EITC

land, publish and analyse this data to ultimately enable smarter decisions to be made.

How much are you investing in the Dubai Smart City project?
Based on the Public Private Partnership (PPP) between du and Smart Dubai Office, both parties are investing into the platform.

Are you recruiting a separate team to deliver the project?
We have created a dedicated Smart Dubai Platform team within du who are responsible for the build, management and monetisation of the platform.

We have gone to great lengths to handpick a team based on their knowledge, innovation, expertise and skills. We are confident in this team, and look forward to witnessing their delivery of smart city milestones.

What is the deadline for delivering the project?
Dubai's Smart City project is a multi-dimensional one and due to the complexity of the project, the steps have their own milestones with strict deadlines.

The initial built is complete and we are moving on to other stages at present.

Most people are not 'smart', with many are technologically challenged. How would they feel in a Smart City – more like a 'fish out of water'? How do you ensure that things are very user-friendly and easy to use for technologically challenges ones?

We are currently living in a country that ranks first in the Arab region in terms of readiness when it comes to its telecommunications networks, and 26th globally according to the World Economic Forum.

Our mobile penetration is at 228 percent. You cannot say that many are technologically challenged.

In fact, I believe that it's safe to say that we are incredibly ready for life in the smart city – people are yearning to expand their technological knowledge and are increasingly open to bringing smart devices into their homes and offices. Our progressive government even has a department, the Dubai Future Foundation

In future, robots will do all the routine household and office works

that addresses future technologies and how we can implement them in our world today.

Happiness is at the heart of Dubai Government's objectives. Will people be happy in Dubai Smart City?

Technology enables us to streamline our lives, ultimately helping us manage our most important resource – time.

Using smart technologies to provide efficient, seamless, impactful, safe and personalized services for everyone in Dubai is a step towards creating a positive environment.

We want to make simple processes and services easier so that you don't have to spend an hour queuing for a service, and you can spend that time doing things that you are passionate about with people that you love.

I believe that a country is only as successful and as vibrant as its residents and citizens.

By putting the happiness of individuals at the epicentre of our transformation initiatives, we have a very clear roadmap of how we should utilise technologies to ensure that happiness levels remain high.

We do this by utilising data to create deep and customised experiences for each individual.

How are you planning to tackle cyber threat?

We have recognised the importance of addressing cyber security early on, because – as with anything else – prevention trumps cure.

We have ensured that the platform is highly secure from the offset. Its security has been approved by Dubai Electronic Security Center (DESC), and is the only cloud platform in the UAE to have this approval. In addition to this, we have a strong operational team who is monitoring the platform around the clock.

Will Smart City make us too dependent on technology, apps and gadgets? Are we going to be vulnerable to cyber threats?

I believe that our dependence on technology is inevitable as we become a more progressive society – when we first implemented electricity, there were threats of crossing wires and starting fires, yet this did not make us

Osman Sultan, Chief Executive Officer of EITC

depend on electricity any less. Instead, we innovated security measures to prevent accidents.

As the digital space grows, we have to keep up the cybersecurity, which has broadly kept pace.

Nevertheless, we recognise and acknowledge that the impact of cybersecurity is ever-growing, and the need to maintain data and platform integrity is more critical than ever.

We are not going to thwart progress because of the threat it poses, instead we ensure that every effort that needs to be made to invest more in securing digital platforms, is.

How excited are you in meeting the challenges?
We are incredibly excited to take on this new challenge.

As Dubai is unlike any other smart city there are some challenges, including integration and security of all bodies in a city, especially governmental bodies that are faced with some security and privacy threats.

Another challenge facing Smart City deployments is agility, therefore we have to lay down a robust infrastructure today to cater to the challenges of the future.

Our smart city infrastructure will significantly enhance real-time and data-driven decision-making capabilities for the city government.

This can bring about disruptive enterprises and technologies to take advantage of the seamless and efficient transport of people and movement of ideas enabled by innovative infrastructure.

Once you build Dubai Smart City, will you bid for more? India is developing 100 Smart Cities. Will you bid on some work there?
Our focus is currently in turning the Smart City vision into a success.

As and when new opportunities unfold, we shall certainly look into those.

As a telecommunications service provider, do you see Smart City project a new profit centre for you?
Certainly. While the main premise of smart city is to benefit residents and for the greater societal good, this is a massive multi-year investment in terms of resources.

Hence, it is imperative that the business case is clear and there is a return on these investments. ■

100% foreign investment to boost UAE economy

Gulf Property Exclusive

The UAE Government has recently announced granting 10-year residence visa to foreign investors, professionals, their dependents and talented students as well as raised the 49 percent foreign ownership ceiling in companies up to 100 percent, a process that has been on the cards for a number of years.

HH Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, said, "The UAE will remain an incubator for innovators and a hub for investors.

"Our open environment, tolerant values, infrastructure and flexible legislations constitute the best plan to attract global investments and exceptional talents. The UAE will remain a land of opportunities. It is the best environment to realise the dreams of humans and unleash their exceptional potentialities.

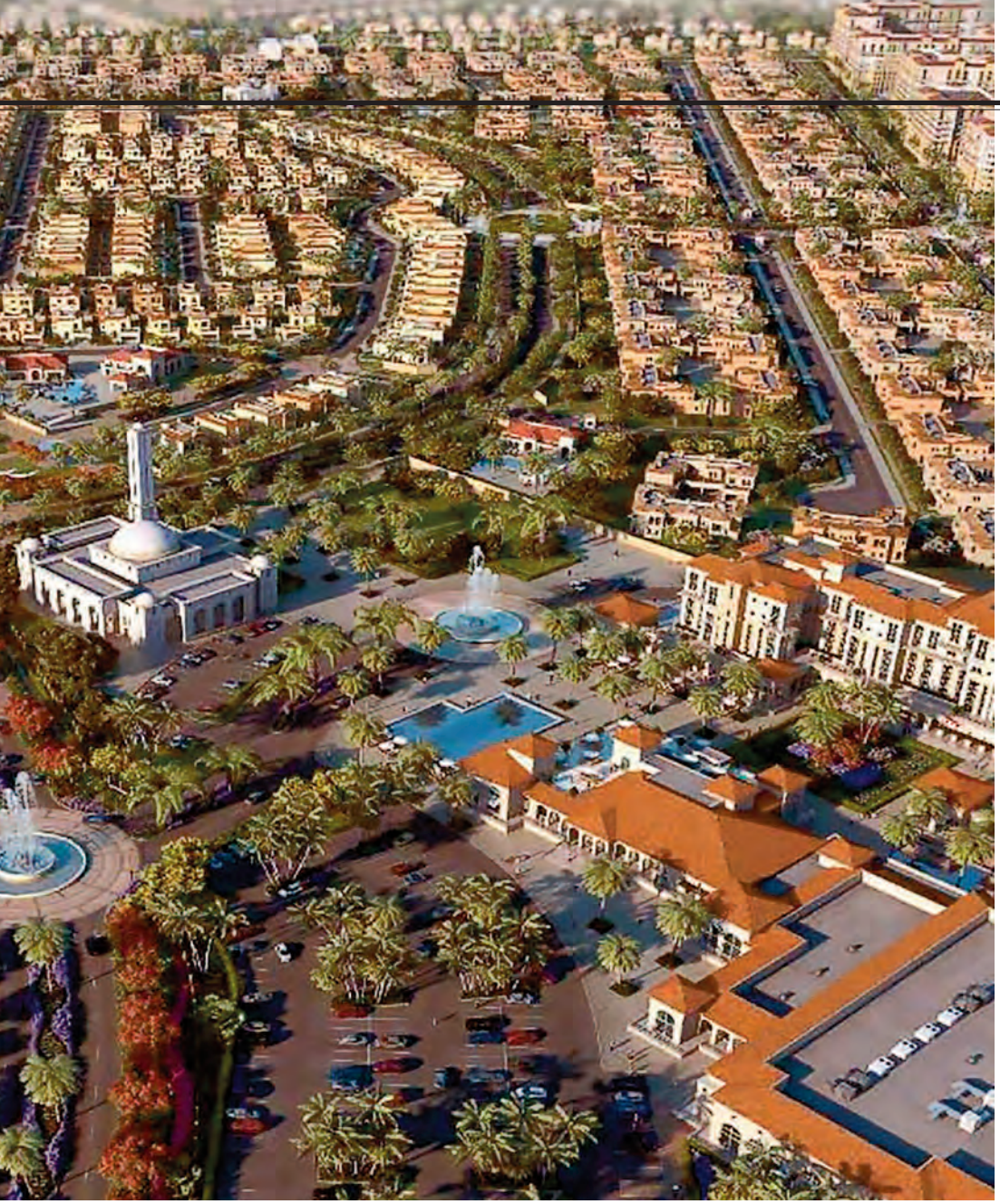
"This decision will be enforced by third quarter this year. Our open society, tolerant values, excellent infrastructure and flexible legislation offer the best environment for international investment and exceptional talent."

Foreign Direct Investment (FDI) in to the UAE recorded 7.29 percent growth to US$10.3 billion in 2017, up from $9.6 billion in 2016 and 21.17 percent up from US$8.5 billion FDI flow to UAE recorded in 2015, according to UAE Central Bank and the UAE Federal Competitiveness Council.

However, this is at the backdrop of a 16 percent decline in global FDI flow of US$1.52 trillion in 2016, according to the United Nations Council on Trade and Development (UNCTAD).

The UAE attracted around US$9.6 billion in 2016 compared to US$8.5 billion in 2015, and expected to reach around US$10.3 billion in 2017 according The UAE Central Bank estimates.

UAE's investment law, which will allow up to 100 per cent ownership to foreign investors in some specific onshore business sectors, is expected to prop up private and foreign direct investments when it will be finally introduced in the last quarter



"The new directives allowing 100 per cent ownership to foreign investors, the provision of 10-year visas for investors and their families and for those with advanced skills and expertise, represents a significant first step among many in developing a system of investment and development legislation in the country."

– Sultan Bin Saeed Al Mansoori UAE Minister of Economy

of this year, economists and analysts said. The decision to open up the investment law to grant up to 100 percent foreign ownership has been in the discussions for more than five years.

Both the decisions will have a profound impact in the UAE economy and society and help boost the investor confidence among foreign investors.

Sultan bin Saeed Al Mansoori, UAE Minister of Economy, said that the recent decision of the UAE Cabinet to raise global investors' ownership of companies to 100 per cent, and the launching of an integrated system for UAE visas aimed at attracting talents, is a landmark step that fast tracks the country's efforts towards achieving the objectives of the National Agenda 2021.

Sultan bin Saeed Al Mansoori, UAE Minister of Economy

"Over the past years, these factors have succeeded in establishing UAE's position as the first Arab country for attracting foreign investment.

"However, the new directives allowing 100 per cent ownership to foreign investors, the provision of 10-year visas for investors and their families and for those with advanced skills and expertise, represents a significant first step among many in developing a system of investment and development legislation in the country.

"It sends out a clear message that the UAE is one of the best destinations in the world for high-profile investors and investments, and also for innovators in various disciplines, all of which are pillars for building the economy of the future."

The landmark law that will allow foreign investors to own 100 percent of companies in the UAE will be limited to specific industries deemed essential to the second-biggest Arab economy, a

government official said.

Government authorities are still weighing what industries are to be included in the law, and the decision will be based on factors such as the ability to create jobs and transfer technology, according to a statement by Abdulla Al Saleh, undersecretary for foreign trade and industry at the UAE Ministry of Economy.

In the statement, he said, a committee will be formed to decide on the industries to be fully opened to foreigners and the committee will be headed by the economy minister. It will include representatives from the UAE's seven emirates and refer its recommendations to the Cabinet. The group will also recommend industries and companies that could be added to the list.

Jamal Al Jarwan, Secretary-General of the UAE International Investors' Council (UAEIIC), said, "The decision of the Council of Ministers comes at a very important time, and I describe it as bold. Global markets are geared towards liberalisation, openness and the interaction of the good government and the private sector, which is finally fruitful for the country and national economic growth.

Jamal Saif Al Jarwan, Secretary-General of the UAE International Investors Council (UAEIIC)

"A very strategic decision, this will help boost investor confidence. The world around us sees the UAE as a successful model to follow, and we must not lose our global economic position and the decision of the Council of Ministers proves the theory of private sector cohesion with the public sector.

"We see that 80 percent of the countries of the world are moving to liberalise their markets to bring investments to boost their national economy. The UAE is one of the first Arab countries to take

"A very strategic decision, this will help boost investor confidence. The UAE is one of the first Arab countries to take the initiative of economic openness because it believes that free trade and foreign investment are one of the main components of the nation's national product..."

– Jamal Al Jarwan, Secretary-General of the UAE International Investors Council

the initiative of economic openness because it believes that free trade and foreign investment are one of the main components of the nation's national product."

The UAE is characterised by strong interaction with the global markets and business owners and the decision of the Council of Ministers comes at a very important time, he said.

"The competition is extreme and we need to change the rules of practice in the state. The benefit will be great for the advancement of our economy to another level and more qualitative. The availability of skilled workers has become difficult and the decision is a wise one to attract Arab talents," he added.

Rizwan Sajan, Chairman of Danube Group

Sudhakar R. Rao, Chairman of Gemini Property Developers

"We congratulate the good leadership and its success in taking a strategic decision such as this that changes the parameters of our economy in a big and positive way.

"This decision will improve the performance of the national economy and will undoubtedly add great value to the work of national companies, whether services, industrial, real estate, tourism, financial, logistics and aviation."

Presently, foreign investors can fully own a company only in a free zone. The changes, which also include offering some foreigners long-term residency permits, will take effect by the end of this year, the government said. The announcement is an attempt to bolster a slowing economy and stay ahead of other Gulf neighbours racing to emulate Dubai's success in finding sources of revenue beyond oil. Business leaders and industry specialists have appreciated the 10-year visa scheme.

Rizwan Sajan, chairman and founder of Danube Group, said Indians like him have invested a lot of money in the UAE. "This (move) boosts the trust and confidence which we already have in the UAE. We are thankful to Sheikh Mohammed for this initiative, which will surely boost the economy."

Atif Rahman, Director and Partner of Danube Properties said, "The decision will go a long way in boosting investor confidence and help liberalise the socio-economic environment where foreigners could play a larger role in local and regional economies.

Avin Gidwani, Chief Executive Officer of BNC Network

"This landmark decision will change the economic landscape of the region as we expect other countries to follow the trend set by the UAE. The UAE's visionary leadership has always been a step ahead in implementing game-changing ideas.

"This will also boost the real estate market in a big way. Now families, assured of the 10-year residency could call the UAE their home and will be encouraged to invest in their freehold homes. This will also help developers and mortgage providers to offer better choices and options now that

the visa tenure has been extended to cover a longer period."

Imran Farooq, Group CEO of Samana Developers by Samana Group of Companies said, "It is a timely and strategic move by the UAE, which will have economic and social impact. UAE is already a magnet for international investors. The new law will further boost investor confidence, especially in real estate and construction sectors.

"I expect an influx of new businesses, new investors coming to UAE. The 100 per cent business ownership and 10 years residency for investors will attract FDI to Dubai's real estate sector.

Atif Rahman, Director and Partner of Danube Properties

Imran Farooq, Group Chief Executive Officer, Samana Group of Companies

"We as a group of companies based in Dubai since long, feel confident, happy and stimulated to look for local and international expansion plans."

Indian Businessman Sudhakar R. Rao, Chairman of Gemini Property Developers said, "It is a timely and wise decision by the visionary leadership of the UAE, which will have a positive impact on all sectors of the economy. The real estate will get direct benefit as the property buyers, with families, will have the comfort of 10 years stay in UAE. From property sales point of view, it will help sell the properties and clear the backlog of large chunks of inventory available in the market. It will encourage developers to invest more in the sector. The decision will not only improve the market sentiment, but also will have a chain effect to accelerate investments in general.

"By allowing 10 years' residency, the UAE will attract and retain top talent from all over the world that will have a positive socio-economic impact on UAE society."

Avin Gidwani, CEO of BNC Network, said "This policy will mark the beginning of the next economic wave – it clearly answers the question about the driver behind the aggressive ongoing construction. The UAE's leadership has always been visionary and this policy demonstrates their sophisticated economic outlook and farsightedness. This is a game-changing initiative that will boost investor confidence and add rocket fuel to the UAE economy.

"We have been predicting an infection point this year and this could very well be it for the UAE." ■

Imkan plans Dh100bn projects worldwide

Gulf Property Exclusive

Imkan Properties, a Abu Dhabi-based developer is planning to develop projects worth Dh100 billion in the coming years, a top company official told *Gulf Property* in an interview.

Imkan, a wholly-owned subsidiary of Abu Dhabi Capital Group (ADCG), has a portfolio of 26 projects spanning four continents and covering 30 million square metres in various development stages.

"The total investment in our current projects as well as future developments could exceed Dh100 billion when completed," Walid El Hindi, Chief Executive Officer of Imkan Properties, told *Gulf Property* in a recent interview.

"We are currently working on 26 active projects in six countries including Morocco, Egypt, UAE, Seychelles, Montenegro and Sri Lanka. All the projects are mixed use projects except in Seychelles."

Works have begun on its Makers District, Nudra, and Sheikha Fatima Park projects in Abu Dhabi and Alburouj in Cairo, Egypt.

Imkan is a developer of destinations of a different kind. All its projects tell a different story as they defy many conventional norms.

"We are a developer with a difference. Our projects are not only different, but they tell a different story and create a completely different environment and this is deliberate," he says, explaining the variation in its design and concept," El Hindi says.

"We are creating destinations of the future. Our thoughts are not restricted by the commercial value of the square footage or how to extract the maximum value per square foot.

"Our objective is to create destinations that combines art and science in design, offer a fresh perspective and a complete new ambience."

The company aims to create soulful places that enrich people's lives. Imkan's proposition is built around a unique research platform that uncovers the distinct social behaviours and habits of specific market segments – from millennials to discerning high-net-worth individuals – to formulate tailored user

Sheikha Fatima bint Mubarak Park

"The total investment in our current projects as well as future developments could exceed Dh100 billion when completed. We are currently working on 26 active projects in six countries including Morocco, Egypt, UAE, Seychelles, Montenegro and Sri Lanka...."

– Walid El Hindi, Chief Executive Officer of Imkan

profiles.

This research-led approach enables the company to shape communities that are in tune with the mindset of each profile, thereby adding value for its stakeholders.

The developer has already created a niche in its flagship Makers District in Abu Dhabi which stands out as a destination. The renowned local engineering and contracting firm National Marine Dredging Company has nearly completed the reclamation of six hectares of land for public use at Makers District, the 18-hectare master-planned development on Reem Island. As per the schedule, the enabling works for Pixel, the creative residential component of the district – including 700 lineal meters of shoring, 180,000 cubic meters of excavation, and over 900 permanent piles – will commence in the second quarter of 2018.

The Makers District overlooks the water body and directly opposite Saadiyat Island, home to the cultural district, housing the Louvre Abu Dhabi. Its location creates a dynamic and multi-layered experience which draws from its surrounding, both geographically and culturally.

Imkan also started excavation on its prestigious Nudra development, laying the foundations for the striking community that is taking shape in the Cultural District on Saadiyat Island. Set to comprise 37 shell-and-core high-end beachside villas, the project offers residents the creative opportunity to design their own bespoke home.

The developer has awarded a construction contract for Nudra to the joint-venture of Wates and Eastern. While Wates is a renowned UK company that has executed restoration works on Buckingham Palace and St. Paul's Cathedral, Sharjah-based construction and civil engineering firm Eastern brings to the table four decades of experience of the local market.

In a bid to add more than just mixed-use developments to the capital's landscape, Imkan has awarded the contract for the construction of Abu Dhabi's first open-air leisure and entertainment green, Sheikha Fatima Park, to leading local contractor Al Fara'a that has already com-

Makers District

menced preliminary works. Spanning 46,000 square metres – roughly the size of Sheikh Zayed Mosque in Abu Dhabi – the park will be the first project in the capital to merge food and beverage and retail with tranquil green open spaces.

"When we plan a project, we exercise a completely different method. We ask ourselves – how can we stand out – from the rest? How can we make a difference? How could we bring freshness in the destinations that we want to create? How can we create destinations of the future, where the next generations of the Internet of Things-era will feel comfortable and at home?" El Hindi says.

"We look at the soul, the heart and culture of a place when we design, not the commercial aspect – which is very crucial, because at the end of the day, real estate is a business and investors have to look at the returns. However, at Imkan, we look at what we create and then think of the return on investment."

Walid El Hindi has over 20 years of professional experience in the real estate development business As the Chief Executive Officer of Imkan Properties, he is responsible for the global real estate portfolio for the holding company, Abu Dhabi Capital Group.

The current portfolio spans 4 continents and over Dh100 billion in value. In addition, Walid holds the position of Chief Executive Officer for Capital Group Properties in Egypt, responsible for the Development of Alburouj, a fully mixed-use development with 25,000 residential units, Smart Village East Office park, and a major cultural hub.

Prior to joining Abu Dhabi Capital Group, El Hindi served as the Chief Development Officer for Emaar in Egypt managing an investment portfolio of US$10 billion. His previous experience included working for AECOM, and Elness Swenson Graham Architects. As a member of the Executive Committee of the Minneapolis Planning Commission Board, he served the city to establish its comprehensive plan. From 2002-2008, Walid taught Architecture as an Adjunct faculty member at the University of Minnesota, where he graduated with a Bachelor of Architecture degree.

Walid El Hindi, Chief Executive Officer of Imkan Properties

"This approach helps us to focus more on the creative side of the project and properties, rather than the financial aspect.

"In every project, we very closely look at the community facilities, co-working place, co-living space, creating a club-hub. These requires a completely different outlook and approach."

El Hindi said, these aspect of design and concept will continue to define the character of Imkan.

It's culture is driven by thought, experience, creativity, curiosity, and passion.

This is why, it deliberately seeks out and attracts the brightest and most creative minds from diverse industries and all corners of the world.

"It's about story-telling. How differently can you tell a story that stands out from others? Each property, each destination for us is a different story and we want to tell the story in a completely different way," he says.

"We partner with leading global players in the fields of design, architecture, urban development, and engineering to ensure our projects are innovatively designed and executed to the highest international standards."

Construction is also well underway on Alburouj – a fully integrated community, situated in the rapidly developing residential area of East Cairo and set to include more than 1,200 mixed-type units spanning over 1,200 acres (5 million square metres).

The project includes the stunning Sheikh Zayed Mosque that pays homage to the founding father of the UAE, late Sheikh Zayed bin Sultan Al Nahyan. The first residential communities of Alburouj are slated for handover in the second quarter of 2019.

Imkan's other projects include Carmine, Morocco – a traditional Moroccan atmosphere implemented into a contemporary design to create the 21st century Riads. It is the perfect combination between water, earth and luxurious landscape with a colour palette inspired by the city of Marrakech.

Carmine's residences are a unique concept that provide the ideal conditions for a quiet intimacy and full relaxation in the heart of the imperial city of Marrakech.

Besides, Imkan is about to develop a high-profile mixed used project in the urban area of Rabat, capital of Morocco.

Through strategic acquisitions Iman will created a diversified portfolio of high-performing quality assets including offices, retails, mall and residential mixed-use projects.

These communities draw on the latest technologies to build a smart and sustainable project that adds significant value to the local economy, the company said in a hand-out.

"The properties that we are creating, might not be your first home or the second. It could be your 10th home or 12th," El Hindi says. "Why would you spend a large amount of money in your 10th home – because it is going to be special and it is not your typical home.

"You will buy a home in one of our destinations, because this is completely out of the world – something you have never been to.

"We are going to create a need, a thirst, a deep desire in you – the very high net-worth individual – so that you strive to own a property in these destinations." ■

Urbana 1, 2 and 3 at Dubai South are scheduled for delivery in 2019

Emaar South sells town homes for $243,566

By Shayaree Islam
Gulf Property Report

Emaar South – a joint venture of Emaar Properties and Dubai South – has started selling two-bedroom townhouses for US$243,566 (Dh893,888) – one of the lowest price of a townhouse in Dubai that will attract the middle income property buyers that have previously been priced out.

Phase 1 of Emaar South, the 7-square kilometre master-planned community located in Dubai South, is nearly 40 percent complete, a senior official said.

The developer is getting ready to deliver its Phase One, with development value Dh1.5 billion, next year. First residents of Emaar South are expected to move into their new homes in 2019.

Emaar South is located at the upscale residential community within Dubai South, a master-planned mixed-use city spread across 145 square kilometres spread around Al Maktoum International – the world's largest green field airport project with a design capacity to handle 160 million passengers per year.

Emaar South will cater to growing businesses in Dubai South that will host Expo 2020 Dubai in addition to the Dubai Airshow. The mega-urban district has already become the new logistics hub.

Dubai South is surrounded by key economic developments – Jebel Ali Port and Jebel Ali Free Zone, Dubai Industrial City, Dubai Wholesale City and Dubai Investment Park – that together create a massive industrial, economic and logistics corridor and the biggest in the Middle East and North Africa (MENA) region. Further development of industries and businesses will push up the prices of properties in Dubai South – the Dh120 billion ($33 billion) city.

Emaar South will award a number of contracts this year for its Emaar South master planned development, according to a senior official.

"This year, we are looking at awarding a contract for the Saffron community, which we have recently launched," Fadi Shaker El Borno, General Manager for the Joint Ventures of Emaar Properties, said.

"We also have major land-

Emaar waives fees and charges

Emaar Properties, developer of the world's tallest tower Burj Khalifa, said, it will waive Dubai Land Department's property registration fee as well as service charges for up to four years on selected properties for those buying homes in Ramadan, a sign that the property market has really cooled down.

"This Ramadan, Emaar is offering an unmissable opportunity to purchase homes at once-in-a-lifetime deals. Own a dream home in highly sought-after destinations such as Downtown Dubai, Dubai Creek Harbour, Dubai Hills Estate, and Emaar South, and secure attractive savings," said an Emaar Properties statement emailed to Gulf Property.

"Among the offers for Ramadan that will delight investors is a 50 to 100 per cent off on Dubai Land Department Fee, and a total waive off on service charge for two to four years, subject to the project type. The special offer is part of Emaar's commitment to provide customers truly value-added home purchase options."

More than 21,000 homes are going to be delivered this year, on top of a similar number of units delivered last year – putting pressure on prices and rents, according to market reports. Most property developers are feeling the pressures of looming oversupply and have been coming up with a number of concessions and offers to boost sales, including waiving the property registration fees, increasing brokerage commission to up to 5-7 percent, from the typically 2-3 percent commission on the sales value.

Downtown Dubai, Dubai Creek Harbour, Dubai Hills Estate and Emaar South have launched a variety of residential choices this year that are much-in-demand. The residences launched are underlined by Emaar's exceptional design and build quality, and guaranteed timely delivery.

Emaar offers customers the opportunity to register for the Emaar Preferred Access programme. ■

scape packages which will be awarded very soon and are in the final stages of tendering. These include landscape contracts for the golf course and district park within the first phase," El Borno said. He added that Emaar is in the final stages of tendering for these contracts.

He said that more contracts are scheduled to be awarded in 2019, but that additional details for those deals will be available later in the year.

El Borno revealed that retail contracts will also be awarded soon, but did not give a specific timeline as to when. Developed in four phases, there are nine major contracts worth just under $408 million (Dh1.5 billion) currently ongoing at Emaar South.

Dubai South was the number 1 off-plan market in Dubai last year. This was driven by both government as well as private sector developers launching mid-income projects.

"Contracts worth Dh1.5 billion have been awarded and are currently under construction. Significant progress has been made since groundbreaking and we are looking

Emaar South Property Prices

Emaar South is offering properties at a very competitive price, with the prie of town houses starting at Dh893,888 and a one-bedroom apartment starting at Dh599,888. This is the lowest priced town house in Dubai. Price of the one-bedroom apartment is also very lucrative from a price point of view as well as the possible price appreciation in future due to the ongoing economic and industrial development.

The property value will appreciate drastically once Emirates Airline shifts its base and flights to Al Maktoum International Airport around 2025.

PROPERTY	DESCRIPTION	PRICE (AED)
Golf Links	4 and 5 BHK villas	2,238,888
Golf Views	1-4 BHK apartments	599,888
Saffron	3 & 4 BHK townhouses	1,431,888
Urbana III	2 & 3BHK townhomes	893,888 ■

forward to welcome the first residents next year. We have 2.4 million square feet gross floor area (GFA) currently is under construction. We have 8 to 9 major contractors currently engaged," he said.

"Our target on some of the packages is to complete 80 percent [of Phase 1] by the end of the year," he said.

Around 1,400 units are under construction, including apartments, townhouses, villas and a golf course. Infrastructure work is also in progress on roads, utilities including 132kV power station as well as deep and shallow services.

Development of all the residential components launched are also progressing at a fast pace with Urbana 1 tiered townhouse community – a novelty for Dubai – readying for handover in the third quarter of 2019. Urbana 2 and Urbana 3 homes are also scheduled to be delivered by end of 2019 in addition to the Golf Views apartments. The Golf Links villa community is scheduled for delivery in the first half of 2020, just in time for the Expo 2020 Dubai.

The residents can enjoy a wide range of amenities such as community swimming pools, indoor and outdoor play areas, barbecue areas, lawns and a health and fitness facility, as well as a community clubhouse.

They can easily access the golf course, a driving range, the golf clubhouse, and the wide range of food and beverage outlets set along the golf course promenade. They are also in walking distance from a retail town centre, a hotel, and other retail attractions.

Ahmad Al Matrooshi, managing director of Emaar Properties, said: "Emaar South offers the opportunity to be part of the future logistics and aviation hub of the city. The tiered townhouses, golf course villas, and apartments that we launched earlier received significant demand, underlining Emaar South as a preferred lifestyle destination."

Emaar South's park-side lifestyle offers serene beauty and tranquility and will take its residents away from the hustle and bustle of the busy city life, nestled by green parks, landscaped gardens and a central 18-hole championship golf course, and with tree-lined boulevards, walking and bicycle trails and a well-linked public transport

Life within Dubai South is expected to come with a lot of perks – including landscaped gardens, jogging tracks, community facilities, etc

network.

The destination will also serve professionals working at the nearby Dubai Wholesale City, Dubai South Free Zone, and Al Maktoum International Airport, as well as the various components of Dubai South including the Aviation District, Logistics District, Business Park, Exhibition District and Humanitarian District.

“We are bringing our proven competencies in build quality to the development with a focus on introducing innovative residential choices such as the stacked townhouses. We really paid attention for the green space and open space within. We do not want to be the typical concrete gridlock of real estate,” said El Borno.

In addition to being served by the Dubai South Mall, Emaar South residents are part of a truly integrated destination with amenities including hotels, nursery, K-12 school, and mosques.

The boulevard will also be ready by 2019 and Emaar’s leasing team has approached prospective tenants to let out space in the community centre.

When asked about the customer base for the residential units of the project, El Borno told *Gulf Property*, “Dubai is made up of more than 185 nationalities and we cater to the whole world. Emaar South has seen buyer interest coming in from investors and end-users, both international as well as local. Smaller families have been buying the townhomes, especially millennial.

“Dubai South is district with its own identity. There are other developers alongside and it always having many plus points and offers so many benefits and gives more choice to the customers.”

Emaar South is uniquely positioned at the crossroads of Dubai and Abu Dhabi, and a short drive from Jebel Ali Free Zone. Its central location brings assured long-term value for customers – through strong returns on investment and rental yields.

The community will be well-connected by the public bus transport system. The Dubai Expo will be the closest Metro station, which is less than a 10-minute drive away.

"Emaar South has a phased masterplan, so construction will have little impact on residents. Whatever has been launched has been substantially sold out. Demand has been healthy for the recently launched Saffron townhouses and construction will commence soon. The project is in the tendering stage," added El Borno.

The Saffron townhouses are priced from Dh1 million and upwards, depending on market situation.

"There will be 2 K-12 schools, of which 1 will be ready by phase 1. The operator will be announced soon," observed El Borno.

The community will be well-connected by the public bus transport system. The Dubai Expo will be the closest Metro station, which is less than a 10-minute drive away. ■

Nakheel plans Dh3bn hospitality turnover

Gulf Property Exclusive

Dubai's leading master property developer Nakheel, which has developed a large part of the new Dubai's urban communities including the world's first two palm-shaped islands, is investing Dh5 billion (US$1.4 billion) to expand its hospitality portfolio that will increase its current hotel inventory of 623 rooms in two hotels to 6,500 hotel rooms in 18 hotels by 2022 and help the developer generate up to Dh3 billion additional recurring income, a top official told *Gulf Property* in an exclusive interview.

"We would like to see our hospitality revenue exceed Dh3 billion, including Dh2 billion from hotels and Dh1 billion from food and beverage (F&B), once our hospitality portfolio reaches at a comfortable level," Thorsten Ries, Managing Director of Nakheel Hospitality and Leisure told *Gulf Property.*

"However, one of our key objectives is to bring in new hospitality brands through joint ventures – especially those global brands that are not yet present in the UAE – so that the tourists and residents get new hospitality and leisure experiences."

According to Statista.com, the forecast of the direct tourism contribution of Dubai to the GDP of the UAE for 2016 was approximately US$20.9 billion.

Tourism, hospitality and leisure activities are major economic growth drivers in the UAE economy, especially Dubai's well diversified economy. Travel and tourism sector's direct contribution to the UAE GDP reached Dh68.5 billion ($18.7 billion) or 5.2 percent of the total GDP of the country in 2016, according to a latest report by the World Travel and Tourism Council (WTTC).

The WTTC ranks the UAE 26th largest tourism market in the world in absolute terms. More than 14.9 million leisure and business travellers visited the UAE in 2016, representing a 4.9 percent increase from the previous year.

"The number of visitors to the country has been growing steadily in recent years as source markets have diversified," a report by Dubai Chamber said.

Thorsten Ries, Managing Director of Nakheel Hospitality and Leisure

"We would like to see our hospitality revenue exceed Dh3 billion, including Dh2 billion from hotels and Dh1 billion from food and beverage (F&B), once our hospitality portfolio reaches at a comfortable level..."

– Thorsten Ries, Managing Director of Nakheel Hospitality and Leisure

"The Middle East was identified largest source of visitors, with a share of 28.6 percent in total arrivals during 2016, followed by the Asia Pacific region at 25.7 percent, and Europe at 17.1 percent.

The total contribution of travel and tourism to GDP was Dh159.1 billion ($43.3 billion) or 12.1 percent of GDP in 2016, and is forecast to have risen by 2.9 percent in 2017, and to rise by 4.9 percent per annum to Dh264.5 billion ($72.0 billion) or 12.4 percent of GDP in 2027, WTTC said.

Leisure travel spending (inbound and domestic) generated 77.4 percent of direct travel and tourism GDP in 2016 (Dh115 billion) compared with 22.6 percent for business travel spending estimated at Dh33.6 billion in 2016..

Domestic travel spending generated 26.1 percent of direct travel and tourism GDP in 2016 compared with 73.9 percent for visitor exports (ie foreign visitor spending or international tourism receipts).

In 2016 travel and tourism directly supported 317,500 jobs (5.4 percent of total employment) in the UAE in 2016. This is expected to have risen by 2.3 percent in 2017 and further grow 2.4 percent per annum to 410,000 jobs or 5.9 percent of the total estimated employment in 2027.

Dubai has one of the highest collections of hospitality brands. However, there are many more that the emirate's tourism industry is yet to host.

"We have in recent months signed agreements with a number of hotel brand owners such as RIU Hotels and Resorts, Vienna House, Centara – to bring these brands in Dubai.

"Besides, with the Spanish brand RIU Hotels, we are taking the four-star hospitality to the beachfront area where you usually see only luxury resorts. Which means, a wider segment of tourists will be able to enjoy the experience of a beach resort at a more affordable price – something that was missing in Dubai.

"So, through Nakheel Hospitality and Leisure, we are bringing new brands with different flavours to Dubai and enrich the emirate's tourism offering.

"Our objective is to expand the hospitality arm of the company and develop a

strong revenue stream that is in line with the emirate's tourism vision. Nakheel has always developed its portfolio of businesses in line with the government's vision."

Dubai Government has a vision to host and serve 20 million hotel guests in the emirate. In 2017, more than 15.8 million visitors stayed in Dubai's 600+ hotels and serviced apartment complexes with an inventory of 107,000 rooms.

Dubai received 4.7 million international visitors in the first quarter of 2018, a 2 per cent rise from the same period last year.

The emirate will need more than 40,000 hotel rooms and serviced apartments by 2020 to be able to serve 20 million guests annually. Most developers are racing against time to match the target. Nakheel is one of the key players and once it delivers the hotels, it will become a major catalyst in boosting the tourism sector's contribution to Dubai's gross domestic product (GDP).

Nakheel's existing hotels are running at high occupancy of 94 percent, Thorsten Ries says. "Occupancy of 94 percent is higher than the industry average in any market and we are proud to see that our hotels are attracting more guests," he added.

Nakheel, which in Arabic means palm tree, was created by Dubai Government in 2002 as part of its plan to expand the real estate sector when the government opened up the sector for foreign freehold ownership — a game-changing decision something that surprised everyone.

Nakheel later went on to deliver the Palm Jumeirah, the International City, Jumeirah Village Triangle, Jumeirah Village South, the Gardens, Discovery Gardens, Jumeirah Village, Jumeirah Park, as well as the Palm Jebel Ali and Deira Islands.

In order to diversify its portfolio and raise recurring income, the developer has also expanded the retail and hospitality arm – to ensure a stable revenue stream even if the property market slows down.

Nakheel last year made net profit of Dh5.67 billion up 14 per cent on 2016.

The 2017 results reflect Nakheel's progress over the past few years in diversifying its business in creating rev-

enue-generating assets. At the end of the year, Nakheel had 4.6 million square feet of retail space in operation and two hotels that led to increased annual revenue from the retail and hospitality business – key focus for Nakheel – which is expected to generate significant incremental revenue in subsequent years.

The Dh3 billion annual income from hospitality and leisure will be complemented by the income from shopping malls and retail business that will strengthen the developer's financial position and help the company to grow even when built-to-sell properties come under price pressure.

"Our current development programme will see the development of 6,500 hotel rooms. However, this could go up to 10,000 rooms in future," he said. "We are currently negotiating with other hotel operators as well."

Nakheel has 414 rooms under development at Palm Jumeirah in Raffles and St Regis hotels while the bulk of the new hotel inventories will come from Deira Islands where it has 3,600 rooms under development.

One of Nakheel's key development focus is on the four Deira Islands where a large number of hotels will be built with more than 28,000 hotel keys in total.

He said, the company is also expanding its food and beverage offering by bringing new culinary brands from different parts of the world.

"We want to operate 40 large restaurants by 2020," he said. "Right now, 16 restaurants and clubs under our management."

Nakheel is now preparing to open the Dh800 million waterfront promenade – The Pointe – its 1.4 million square feet dining and entertainment destination on Palm Jumeirah, towards the end of 2018.

Located at the tip of Palm Jumeirah across the bay from Atlantis The Palm, The Pointe features unique concepts from around the globe with over 100 shopping and dining outlets on offer. Its centrepiece will be a spectacular fountain which will mesmerise visitors with stunning shows that can be viewed from The Pointe's wide range of waterfront dining spots.

The Pointe will also be home to a 1.5 kilometres promenade – a destination in

itself for residents and tourists looking to unwind at one of Dubai's most iconic locations, or snap the perfect holiday pictures against a stunning backdrop.

The Pointe will also have a cinema, a children's play area, a supermarket, gyms, beauty salons and unique gifting concepts, as well as a car park for 2,000 vehicles.

However, Nakheel is not the only developer that is diversifying its real estate portfolio with expansion of the hospitality and retail sectors. Other major developers including Emaar Properties, Wasl Properties, Damac Properties are also expanding into hospitality big time – which comes from the expensive lesson learnt by the UAE developers following the Global Financial Crisis of 2008-09, when most Dubai developers saw their sales collapse due to lack of demand, exposing them to a greater risk. Investment in rental and lease-based recurring income from residential, commercial, retail and hospitality portfolio helps them to make the business more sustainable. ■

Nakheel Hospitality and Leisure Division

Nakheel's Hospitality and Leisure division develops and manages a growing collection of hotels, resorts, clubs and restaurants across Dubai. Its Dh5 billion expansion programme is bringing more than 6,600 hotel rooms and hotel apartments, across 18 hotels, resorts or serviced apartment complexes, to Dubai in line with the Government's tourism vision. Nakheel's first two hotels opened in 2016, with the rest at various stages of construction and development:

Operational Hotels

Location	Type	Rooms	Partner/operator	Opening
Dragon City	Hotel	251	AccorHotel - ibis Styles	Opened 2016
Ibn Battuta Mall	Hotel	372	Whitbread - Premier Inn	Opened 2016

Hotels Under Construction

Dragon City	Hotel	304	Whitbread - Premier Inn	2019
Ibn Battuta Mall	Hotel	375	Minor - AVANI	2019
Jumeirah Village Triangle	Hotel	256	Hilton - DoubleTree	2020
The Palm Tower	Hotel	289	Starwood - St Regis	2019
Deira Islands	Resort	800	Nakheel/RIU joint venture	2019
Deira Islands	Resort	600	Nakheel/Centara joint venture	2020

Hotels in Pipeline 2021 and beyond

Palm 360	Hotel	125+333 residences	AccorHotels - Raffles	
Deira Islands	6xhotels	1,750	Hilton and others	
Deira Islands	Resort	600	LOI signed with Vienna House	
Discovery Gardens	Hotel	350	To be confirmed	
Jumeirah Village Circle	Hotel	252	AccorHotel – ibis	
TOTAL		**6,657**		

Damac to deliver 15,000 hotel rooms by 2021

Gulf Property Exclusive

Damac Properties, the Dubai-based leading private real estate developer, will deliver 15,000 hotel rooms and serviced apartments by 2021, up from the present inventory of 1,700 rooms, a senior company official told *Gulf Property* in an interview.

Damac Hotels and Resorts, the hospitality arm of Damac Properties, has a portfolio of 1,700 hotel units.

Niall Mcloughlin, Senior Vice-President of Damac Properties, said, "With our growing hotel portfolio, we are contributing to Dubai's tourism vision as the emirate prepares to host 25 million visitors to Expo 2020 and 20 million hotel guests a year by 2020.

"We are going to deliver 5,500 hotel rooms this year, as part of the programme which also helps us to diversify our portfolio and strengthen our recurring income and thus make the company more sustainable in the long run."

The company will deliver the US$1 billion 68-storeyed Damac Towers by Paramount Hotels and Resorts Dubai, located in the heart of the stylish Burj area. This four-tower development comprising around 1,200 luxury serviced suites in three towers, will offer sumptuous living with a Hollywood flavour. A fourth tower will house the world's first Paramount Hotel and Paramount Residences. Each of the four towers stretches over 270 metres in height, joined by a multi-level plaza.

"We have already set new trends in tourism and hospitality and sector by introducing new concepts. Damac Maison and Damac Maison Royale are the two brands currently in operation in addition to other properties.

"Paramount Hotels and Resorts will add a new dimension in the hospitality market where visitors will be spoilt for choice, including the Paramount Pictures themed hotel in Dubai," Niall Mcloughlin said.

Most large property developers in Dubai have been silently diversifying their real estate portfolio by expanding retail and hospitality sectors that provide solid rental income – an important lesson

Niall Mcloughlin, Senior Vice- President, Damac Properties

learnt from the 2008-09 global financial crisis.

Most property developers lost businesses due to their over-dependence on built-to-sell properties that nearly collapsed during the crisis.

Emaar Properties, Nakheel, Dubai Properties, Wasl and Damac have been developing these portfolio over the last six years in order to sustain development business.

Damac Properties investment into hotel properties are part of the developer's plan to diversify its portfolio to strengthen recurring income that makes property development business more sustainable with solid recurring incomes even when built-to-sell property business slows down.

Damac Properties' Chairman, Hussain Sajwani had earlier said: "Over the past four years, Damac has delivered 1,700 hotel units that are in operation currently, and we're looking to increase that to over 5,500 rooms by year end. With Expo 2020 just around the corner, there is much expected from Dubai's hospitality sector, and this global destination is all set to welcome over 20 million visitors in the coming years. The goal of delivering 15,000 keys by 2021 is a task that is both challenging and thrilling."

Defined by elegance and style, Damac Hotels and Resorts said, it raises the bar for luxury hospitality in Dubai, with two distinct brands, Damac Maison Royale and Damac Maison.

The developer has also brought international brands to the real estate and tourism market including The Trump Organisation, Versace Home, Bugatti, Fendi Casa, Just Kavalli and Tiger Woods Design.

The current operational projects are located in and around Downtown Dubai and Business Bay, with other property openings planned in key areas of the city. Each property provides the ideal environment for those who would like to live the ultimate Dubai lifestyle with the same comfort and practicality they enjoy at home.

Niall Mcloughlin says, unlike other developers who retain the ownership of the hotel building and appoints an international hotel operators, Damac actually sells part of the hotel room inventory and hires operator to manage it who then repays the property buyer a minimum annual return as rents.

"In this case the return on investment or rental yield is way much higher than that of the residential apartment put on rent," Niall explains. "This way, a property investor is almost assured of a healthy and higher return on investment. This way, Damac is able to offer a better value to its customer and this is been appreciated by the investor community."

"With our growing hotel portfolio, we are contributing to Dubai's tourism vision as the emirate prepares to host 25 million visitors to Expo 2020 and 20 million hotel guests a year by 2020. We are going to deliver 5,500 hotel rooms this year, which also helps us to diversify our portfolio and strengthen our recurring income and thus make the company more sustainable in the long run."

– Niall Mcloughlin
Senior Vice-President
Damac Properties

Damac Properties has delivered over 20,230 homes and has a development portfolio of over 44,000 units at various stages of progress and planning ■

Dubai leads in realty return on investment

Gulf Property Exclusive

Dubai currently leads the global real estate sector in terms of investment locations among the major cities, with returns averaging 7-8 percent per annum, compared to the best performing cities in the world.

The cities of Liverpool and Nottingham are the best performing property investment locations in the U.K., according to a report released recently by Private Finance, London-based independent mortgage advisors.

Both cities logged average rental yields of 6.2 percent so far in 2018, once mortgage costs are taken into account, the report said, leaving them tied for the best buy-to-let performance among the 50 U.K. towns and cities Private Finance analysed. However, they both lag behind Dubai, something that still prompts British buyers to invest in Dubai's real estate.

British nationals have invested Dh31.1 billion (US$8.47 billion) in Dubai's real estate during the last four years (2014-2017), according to the statistics released by Dubai Land Department (DLD).

Of these, property buyers from the United Kingdom have invested Dh6 billion in 2017, Dh5.8 billion in 2016, Dh10 billion in 2015 and Dh9.3 billion in 2014, DLD statistics show.

The United Kingdom is one of the largest investment source markets for Dubai's real estate. Although the annual investment has been declining from Dh10 billion in 2015 to Dh5.8 billion in 2016, this has somewhat bottomed out in 2015 and grew marginally to Dh6 billion in 2017.

A recent global report, *World Cities: Mapping the Pathways to Success,* by Jones Lang LaSalle, the global real estate advisory, puts Dubai amongst the best hybrid cities in the world, saying, "A group of Hybrid cities, best epitomised by Dubai… they are medium-sized, compete in specialised markets and have a superior liveability equation compared to their national and regional peers.

"Most Hybrid cities saw high levels of foreign investor activity during the last cycle.

"A Dubai tenant can own a freehold home by spending 12-13 years of rental expenses, instead of paying them to his landlord. With the current market situation where real estate prices are becoming more attractive while the rental returns hold – investors could reap on the opportunities in real estate in Dubai, compared to other asset classes...."

– Antoine Georges, Managing Director of Dome Exhibitions

Dubai is among the world's top destinations for FDI, while Warsaw leads on cross-border commercial real estate investment," the report said.

Dubai Land Department recorded 69,069 real estate transactions with a total value exceeding Dh285 billion ($77.6 billion) in 2017, including Dh107 billion ($29.15 billion) investment by 39,480 investors through 52,958 billion – more than 65 percent of which is by foreign investors.

The overall value of the land transaction of Dubai, worth Dh285 billion is higher than the GDP of 144 countries in the world – according to the list of 211 countries prepared by the United Nations.

"Dubai's real estate sector is strong and the emirate has unique assets to attract foreign capital in this sector including a high return on investment, which strengthens investor confidence," Sultan Butti Bin Mejren, Director-General of Dubai Land Department, said in a statement.

"By creating a secure and welcoming environment for real estate investment, which involves protecting investor rights through escrow accounts, we help foreigners to benefit from flexible payment plans and more attractive investment offers in the real estate sector."

The average return on investment (RoI) achieved on apartments in Dubai last year was 7 percent, while villas made 5 per cent, despite an overall softening of rent and sales prices, according to a research by Bayut.com – a Dubai-based online property listing site, based on 94,000 listings on Bayut.com between November 2016 and November 2017.

Most of Dubai's residential stock of 490,000 homes are leasehold properties, with a large chunk of the villas are owned by UAE and GCC nationals. Foreigners mostly rent homes although tens of thousands of freehold homes are also owned by foreign nationals.

Antoine Georges, Managing Director of Dome Exhibitions, says, "On an average, a Dubai tenant can own a freehold home by spending 12-13 years of rental expenses in his property, instead of paying them to his landlord."

Over the last ten years, Dubai Land Department has

Wasl 1 is a new freehold development in Bur Dubai area, next to Dubai World Trade Centre

strengthened the regulatory environment to ensure the best practice at all levels of the property development, marketing, valuation, sale, purchase and brokerage activities in order to ensure timely delivery of properties and maximum protection of investment.

For a Dh1 million two-bedroom apartment, an investor could reap rental return of Dh80,000, which is 8 percent annual rental return. The investor could recover the entire investment within 12.5 years. However, if one looks at some of the post handover payment plan where the investor/buyer pays only 50 percent, or Dh500,000 at handover, with the rest payable in 3-5 years, the return on investment is double as the rent from day 1 would be Dh80,000, or 16 per cent!

However, most developers are offering a two-bedroom apartment at a price around Dh750,000, which makes the annual rental income at 10.6 percent. This doubles if the property is purchased on a 50 percent payment at handover and 50 percent post-handover plan, to 21.2 per cent.

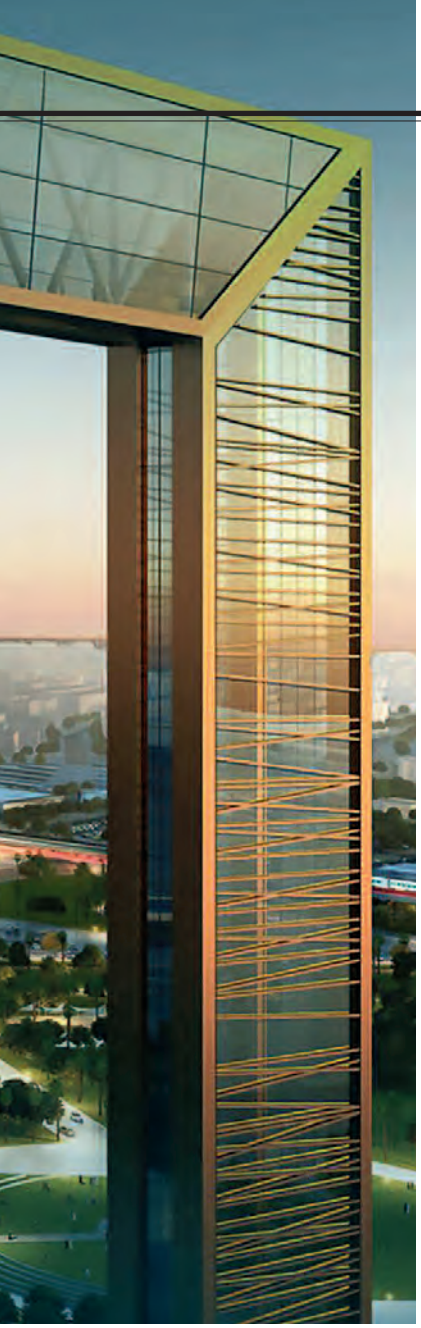
Following the Brexit vote in 2016 and subsequent move for separation from European Union by the British Government, Britain has witnessed a massive outflow of capital towards outbound investment.

Sustained investor appetite for European real estate led to a 22 percent increase in volumes during 2017, with all European regions registering growth, Jones Lang LaSalle said in a latest report.

Besides, the sound regulatory environment and solid foreign investor protection makes Dubai an ideal market for investment for British investors and other foreign investors in Britain who want to invest their money in a more stable and higher-yield market and the UAE fits the bill.

Sensing this, a number of UAE property developers have tried to reach out to British home buyers and investors, by setting up offices and appointing brokers to promote Dubai's real estate in the UK, especially in key cities of London, Manchester and other centres.

The International Real Estate and Investment Show (IREIS) is also set to bring the biggest international names in the real estate and investment industry to London with IREIS 2018 – UK



Antoine Georges, Managing Director of Dome Exhibitions

At A Glance

$77.6 billion
value of land transactions in Dubai in 2017

$29.15 billion
investment in Dubai's real estate sector in 2017 by 39,480 investors

69,069
number of land transactions recorded in Dubai in 2017

$8.47 billion
investment by British investors in Dubai's real estate in four years

Edition. To be held at the Queen Elizabeth Centre from June 22 to 23, 2018, the show serves as a one-stop shop for UK investors who are seeking for the perfect investment opportunities in the UAE.

Organised by Dome Exhibitions, the IREIS 2018 – UK Edition will host a spectrum of property developers, investment and real estate brokerage companies which will showcase the latest offers across the seven emirates and around the world.

"These facts reflect the resilience of the real estate sector in Dubai and the emirate's competitiveness in attracting foreign capital in the real estate sector," Antoine Georges says.

"With the current market situation where real estate prices are becoming more attractive while the rental returns hold – investors could reap on the opportunities offered by real estate sector in Dubai, compared to other asset classes."

"With its investment-friendly regulatory environment where investors' money is protected through trust accounts, foreigners could bank on the attractive off-plan prices where post-delivery payment plans including those offering more than 50 per cent post-handover payment or five-year extended payment plan after delivery creates greater investment proposition and makes investment in real estate more attractive," he said.

"The UAE holds exactly what British investors look for in each venture: high quality real estate with a promising return on investment. This opportunity, combined with a prosperous economic growth and stability are vital drivers to the UAE's increasing investors' base."

Additionally, IREIS 2018 – UK Edition will highlight a variety of citizenship by investment opportunities in countries including USA, Canada, Cyprus, The St. Kitts and Nevis, Granada and Dominica through trusted investment and real estate agents. In an aim to support not just the local but the expatriate community, this will showcase dual citizenship options which seek to build investors' assets across nations and in turn, diversify their wealth and benefits.

The IREIS 2018 – UK Edition is a distinctive sales and networking platform where leading real estate professionals are brought under one roof to fortify their position in the international market through spot sales, heavy discounts and exclusive monthly payment plans. With an expected of more than 3,000 high net worth visitors, the show creates a huge impact among British residents and its expat community to explore a number of countries and its outstanding advancements. ■

Affordable homes grow fast in India

Gulf Property Exclusive

Foreign investments into India's real estate rebounded after a two-year lull, indicating revival in a sector that's among the largest job creators for the economy, according to a latest report based on the data from the Department of Industrial Policy and Promotion (DIPP).

The real estate sector is a major component of the Indian economy. The real estate sector contributed to 6.3 percent of the GDP in 2013-14, at an estimated 3.7 lakh crores and employed about 7.6 million people.

Foreign direct investment in construction development, including townships, housing and built-up infrastructure, stood at Rs2,453 crore ($385 million) in April-December 2017 — up 250 percent from Rs703 crore ($105 million) in the year ago-period, DIPP data shows.

Urban India today houses 377 million people, constituting 32 percent of the country's population, with an annual addition of 8 million as per census 2011. This is further estimated to increase to 40 percent with a population of close to 600 million living in the urban centres by 2030.

India's Ministry of Housing estimated a housing shortage of 18.78 million houses during the 12th plan period, with 99 percent in the economically weaker section (EWS) and lower income groups (LIG).

Further, the country's total urban housing shortage is projected to be about 30 million by 2022. The report prepared by the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17 also highlights that nearly 1 million households are living in non-serviceable kutcha houses, while over half a million households are in homeless conditions.

Bridging the gap between the high demand for housing and the grave shortage in supply has been part of the national agenda in the recent decades. Housing that is affordable to working households and in proximity to their places of employment is a vital component of a region's economic health. Large scale budget housing projects are without doubt the need of the day to address

At A Glance

$385 million
foreign investment in Indian real estate in the last 9 months of 2017

$105 million
foreign investment in Indian real estate in the last 9 months of 2016

18.78 million
housing shortage in India

30 million
projected housing shortage in India by 2030

$10,000
estimated cost of an affordable home in India

600 million
projected urban population in India in 2030

377 million
urban population of India

8 million
people move to cities in India every year

the mammoth shortfall in the housing sector.

The Federation of Indian Chambers of Commerce (FICCI) estimates that by 2050, medium-variant projections made by the Population Division of the United Nations - Department of Economic and Social Affairs, global population is expected to hit 8.6 billion by 2030, 9.8 billion by 2050 and 11.2 billion by 2100.

Developing nations across the world are the country's cities would witness a net increase of 900 million people. Furthermore, over 2012-2050, the pace of urbanisation is likely to increase at a Compound Annual Growth Rate (CAGR) of 2.1 percent – double than that of China.

The cities of India are under immense pressure and struggling to accommodate the ever-growing migrant population.

Mumbai alone accommodates 12.5 million people and is the largest metropolis by population in India, followed by Delhi with 11 million inhabitants. Witnessing the fastest rate of urbanisation in the world, Delhi's population rose by 4.1 percent Mumbai's by 3.1 percent and Kolkata's by 2 percent as per 2011 census in comparison with 2001 census.

Realising this, Indian Government has undertaken a massive urban affordable housing scheme under the Pradhan Mantri Awas Yojana (PMAY) launched in 2015 with a pledge to provide 'Housing for All' by 2022 – when India turns 75.

As per the Ministry of Housing and Urban Affairs (MoHUA), a total of 2,97,183 housing units are occupied by beneficiaries as on March 2018. The housing shortage, earlier projected at 18.78 million in 2011, has been revised downwards to about 10 mn units as of 2017 through subsequent assessment carried out by the MoHUA. This comes with the assurance of provision of housing for all by 2022, in alignment with the PMAY programme objectives.

The real estate sector in India underwent considerable changes post the global liquidity crisis. Downturn and liquidity crunch forced developers to adopt a two pronged strategy – smaller units and at lesser prices. This oriented developers to focus on the Affordable Housing segment, which has become the buzz word in the real estate market over the last few years.

During 2009-12, real estate developers in the country launched projects in the affordable segment across cities, with units priced between INR 5-10 lakh (US$10,000 - 20,000).

The share of housing supply in the affordable housing segment with capital value below INR 4,000 per square feet has increased to 28 percent in 2017 from 23 percent in 2016, out of the total supply. Maximum new launches witnessed in the affordable housing range shows the appetite for affordable homes though there is an overall dip in the Y-o-Y supply ■

Azizi gets Shaista ready

Azizi Developments, a leading private developer in the UAE, has announced that its upcoming residential project in Al Furjan, Azizi Shaista, is on track towards completion.

The structure of the building is complete, with installation and finishing works currently in progress. Azizi Shaista will have 12 floors residential floors and will offer a total of 284 units, comprising 137 studios, 124 one-bedroom apartments and 23 two-bedroom apartments, in addition to a retail space of 7,100 square feet.

Azizi Shaista residential apartments will also feature parking facilities, a swimming pool and a cutting-edge gymnasium.

Al Furjan is rapidly becoming a sought-after location and is only a 10-minute drive away from Ibn Battuta Mall and adjacent to Discovery Gardens, Jebel Ali Village, and The Gardens. The metro extension, Route 2020, will connect Al Furjan to prime areas like Dubai Investment Park, and will also eventually service the Al Maktoum International Airport.

Azizi Developments has a portfolio of over Dh45 billion in the emirate, with more than 200 projects under development. Azizi has demonstrated a faster pace of developing projects. It projects include the Dh470 million Aliyah Residences in Dubai Healthcare City and the Dh 780 million Mina project on the Palm Jumeirah. ■

Forbes honours Sudhakar R. Rao

Navdeep Singh Suri, Indian Ambassador to the UAE, honours Sudhakar R Rao, Managing Director of Gemini Property Developers with Forbes Middle East awards while Khuloud Al Omian, Editor in Chief of Forbes Middle East, looks on

Forbes Middle East recently honoured top 100 indian business leaders in the Arab world, including Sudhakar Rao, Chairman of Gemini Property Developers, a Dubai-based real estate developer.

According to latest report titled 'Forbes' World's Billionaire Indians 2018', Billionaires of Indian origin, based in the Gulf, have a collective net worth of US$26.4 billion (Dh96.88 billion).

They have a pivotal role in the economy of UAE and other GCC countries. These top businessmen are now investing heavily both in the Arab region as well as in India.

Navdeep Singh Suri, Ambassador of India to the UAE, said: "The Indian community across the UAE holds key positions in every walk of life. The work Indian leaders are doing in the region displays the finest aspects of India and we are privileged to have these leaders being ambassadors to the UAE and bridging the gap between the two countries.

"Indian leaders have not only stood out in business successes in the Arab world but have also started contributing back to India across sectors like healthcare, retail, construction, hospitality and manufacturing, helping create jobs and better infrastructure in India."

The top Indian business leader award is the latest major recognition which Gemini's Chairman Sudhakar Rao has earned. Earlier, he won the Real Estate Tycoon Award by the Dubai Land Department and Emerging Leaders Awards by the *Khaleej Times*.

"I am humbled to receive Forbes' award, which I believe will not be possible without the support of my team at Gemini. We chose UAE as base for growing our business because of its excellent infrastructure, ease of doing business, higher return on investment and safe haven for businessmen."

"The recognition of our real estate business model is a testament of our vision of doing business with the customer in focus and making it easy for them to buy a home in UAE," Sudhakar said.

Sudhakar Rao's successful foray into Dubai's real estate market, with the launch of Gemini Property Developers, is a milestone achievement for the entire Gemini Group.

The maiden project that he has developed is Dh300 million Splendor at MBR City – a luxury residential project at Sobha Hartland, has been sold 90 percent in a record time due to flexible options for property investors.

This achievement enabled Gemini Property Developers to launch 29-storey Symphony at Business Bay. ■

Star Business Centre, an ideal office solution for start-ups and micro enterprises, has started accepting rent payment in cryptocurrencies

Star Business Centre gets into crypto mode

Dubai's Star Business Centre becomes the first commercial centre to accept cryptocurrency as mode of payments

The Star Business Centre, offering state of the art fully furnished offices for new investors, business people and those international companies seeking suitable ready-made furnished workplaces, has announced that it is now ready to accept cryptocurrencies – especially Bitcoin – as a mode of payment for its services. The company's commercial tenants are now able to pay rents and service charges by using digital currency along with the traditional payment systems, which saves time and effort.

The digital payment system will allow Star Business Centre customers – who are multinationals and SMEs – from various industries, to focus on their business growth and expansion, without having to go through the time-consuming manual processes. Star Business Centre, part of Dubai-based Samana Group, is one of the few licensed commercial premises, service provider and diversified business conglomerate active in the UAE who have embraced the cryptocurrency payment system. The cryptocurrency is a digital currency or virtual payment that uses cryptography to operate, secure and make digital payments. The system uses decentralised control as opposed to centralised electronic money and central banking systems, which uses blockchain database.

Imran Farooq, CEO of Star Business Centre, and Group CEO of Samana Group, commented: "I am pleased to announce that Star Business Centre is ready to process transactions in cryptocurrency as the new financial technology is changing the way customers make payment. Our customers can now make their payments through cryptocurrency that reduces hassles and allows them to focus on their core activities.

"We have recently been watching the cryptocurrency revolution and how Dubai is leading the way in GCC in embracing futuristic technologies that encouraged us to enhance our business capability and align them with our business offerings. Accepting cryptocurrency from our customers in Bitcoin is the latest facility. The fundamental of our business strategy is to make our clients' businesses and life much easier – saving time, effort and money, and eventually help them to focus on their business growth and expansion plans."

Star Business Centre is helping the start-ups to boost their business with finest serviced office suites put together by the top designers and ergonomic specialists who were pooled together to create the perfect meeting point for businesses. It reduces the cost and burden on start-ups. ■

Mary Rusiana to drive spa at Swissotel

Swissôtel Al Ghurair and Swissôtel Living Al Ghurair, the twin properties connected through Al Ghurair Centre shopping mall, has appointed Maria Fe Rusiana Cerchi as the Director of Recreation and Spa – to strengthen the leadership in its recreational offering.

Maria Fe Rusiana Cerchi, Director of Recreation and Spa, will serve a growing number of hotel guests checking in to 428 rooms and 192 apartments at Swissôtel Al Ghurair and Swissôtel Living Al Ghurair. She brings more than 10 years of wellness experience in the hospitality industry including Al Habtoor Group, Mövenpick and Rotana.

The appointment will help Swissôtel Al Ghurair boost the UAE's spa industry, estimated at Dh1.7 billion in 2017, and is expected to top Dh1.85 billion by 2020, according to Colliers International. Dubai has more than 225 spas in operation, and will see more openings as developers plan to add 40,000 hotel rooms in Dubai by 2020. ■

Swissotel gets culinary guru Akhilesh

Swissôtel Al Ghurair has recently appointed the famous Indian Chef Akhilesh Singh as Executive Chef. Singh will oversee all culinary operations at the property and will play a vital role to boost the hotel's food and beverage offerings.

Akhilesh brings with him over 18 years of experience in F&B operations in the UAE and India. Singh has some remarkable accomplishments to his name, including having worked with Italian Michelin Star Chef Thomas Madelena and Chef Matia Berculi, and was also awarded with the Middle East Golf Award for Best F&B outlet and Best F&B team in the Middle East.

In line with Swissôtel's brand value, Akhilesh strives to use fresh, local ingredients and has committed to growing particular herbs in house, adding to overall sustainability efforts. Vitality is his mantra. Prior to joining Swissôtel Al Ghurair, Akhilesh worked with Jumeirah Beach Hotel and St. Regis Mumbai, where he oversaw the entire kitchen. ■

Crystal Lagoons will build Lagoon Al Ghaf – the centre-piece of the new Tilal Al Ghaf community planned by Majid Al Futtaim

Tilal Al Ghaf to get Crystal Lagoons

Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East,, has signed an agreement with Chile-based Crystal Lagoons to develop the fully swimmable 70,000 square metre Lagoon Al Ghaf at its new flagship mixed-use community in Dubai, Tilal Al Ghaf.

Crystal Lagoons' patented water treatment technology, proven through 12 years of successful use worldwide, allows the construction and treatment of any sized body of water. Setting a new benchmark for community living crafted around wellbeing and human engagement, Lagoon Al Ghaf will bring a slice of tropical paradise to community residents' doorstep. It will also provide a high degree of public access to the Crystal Lagoon area, one that is exclusive but is shared with neighbours and guests, creating a premier setting for special events.

"The centrepiece of Tilal Al Ghaf's masterplan is shaped around active and passive spaces. The swimmable Crystal Lagoon adds a new dimension to community living standards, giving residents and visitors a genuine resort lifestyle experience. The vision is to create a shared space that everyone can use, where families can enjoy meaningful moments together, and where friends and neighbours can meet and relax in an engaging setting," said Hawazen Esber, Chief Executive Officer – Communities at Majid Al Futtaim – Properties.

Lagoon Al Ghaf will be the heart of Tilal Al Ghaf and will offer diverse, family friendly recreational choices. Featuring more than 400 metres of sandy beach and 1.5 kilometres of waterfront promenade, it will offer a scenic outlook for the community's vibrant retail, dining and leisure hub. As well as swimming, the Crystal Lagoon will host a selection of active water sports, including kayaking and stand-up paddle-boarding.

The Crystal Lagoons company estimates that its technology uses up to half the water needed to maintain a park of the same size, and up to 30 times less water than a standard golf course. Further enhancing Tilal Al Ghaf's sustainability targets, the Crystal Lagoon will be filled and topped-up using groundwater. This will relieve pressure on the water table, which is rising in many of Dubai's residential areas because of intensive irrigation for landscaping. Tilal Al Ghaf is a mixed-use community spanning three million square metres near Dubai Sports City. It is a phased project that will include more than 6,500 freehold homes when complete by 2027. Around 355,000 square metres of landscaped open space will include green spaces and play areas, 18 kilometres of walkable trails and 11 kilometres of cycling paths. ■

DLD shares experties with Abu Dhabi, UAQ

Sultan Butti bin Mejren, Director-General of DLD and Jamal Al Hosani, Executive Director at the Department of Urban Planning and Municipalities in Abu Dhabi shares documents after signing an agreement to share experties in real estate registration and regulations

Dubai Land Department will share its industry-leading knowledge and expertise in land and property registration with other similar public entities and help spread the culture of transparent regulations.

In this regard, Dubai Land Department (DLD) signed two memorandums of understanding with the Umm Al Quwain Municipality and the Department of Urban Planning and Municipalities in Abu Dhabi to align the registration processes and real estate regulations of DLD, Umm Al Quwain Municipality and the Department of Urban Planning and Municipalities in Abu Dhabi at the recently concluded 69th edition of the International Real Estate Federation's FIABCI World Real Estate Congress held in Dubai.

Each party is keen to transfer knowledge and implement international expertise within the UAE. The two agreements are expected to further support and intensify joint development efforts, and facilitate the exchange of data and expertise, which will benefit the country's real estate sector.

Sultan Butti bin Mejren, Director General of DLD, commented: "We are pleased to have reached these agreements with two important governmental entities in the UAE, as they open up new horizons for cooperation and the exchange of knowledge about real estate laws and regulations.

"We look forward to strengthening cooperation with these entities, especially in the areas of research and sharing expertise. Our three departments share many common goals and the agreements will contribute to developing our national real estate sector by expanding the scope for collaboration."

Sheikh Ali bin Saud Al Mualla, Chairman of Umm Al Quwain Municipality, said, : "The new agreement allows Umm Al Quwain to benefit from Dubai's registration systems and real estate regulations, accelerate and facilitate investor services, and support the pace of economic growth in the emirate. It will also allow us to protect and secure real estate rights by employing the best technology available in the market, most notably the Blockchain technology, to document real estate rights for investors in Umm Al Quwain."

During the FIABCI World Real Estate Congress, Dubai was recognised as 'The Land of Happiness', with DLD highlighting the emirate's happiness to more than 1,500 participants from more than 70 countries in line with the 'Happy Cities' theme. In parallel, a keynote session highlighted happiness as the ultimate goal of city planners and organisers, also exploring how this can be achieved through state-of-the-art facilities, comprehensive services, green spaces and recreational areas. ■

DLD attracts Egyptian investors

Dubai Land Department (DLD) has hosted several meetings with government officials and leading Egyptian investors as part of the Center's recent visit to Egypt as it sharpens its focus on key international investment source markets to attract investment in to Dubai's real estate.

The visit was part of DLD's efforts on cooperation between the two countries in investment through the real estate roadshow and workshops held by the Center in Cairo. During the visit, the DLD organised a round table for media professionals and a special meeting with female investors from Egypt, which was held in the presence of a number of Egyptian businesswomen interested in investing in Dubai's real estate market.

Majida Ali Rashid, Assistant Director General and Head of the Real Estate Investment Management and Promotion Center, commented: "During our visit, we were pleased to reach out to a new audience of potential Egyptian investors and offer them attractive investment opportunities. The visit also gave us a valuable opportunity to introduce Egyptian investors to the unique investment characteristics of Dubai's real estate market. This resonated well with our target audience and we are confident that we will see positive results in the near future." ■

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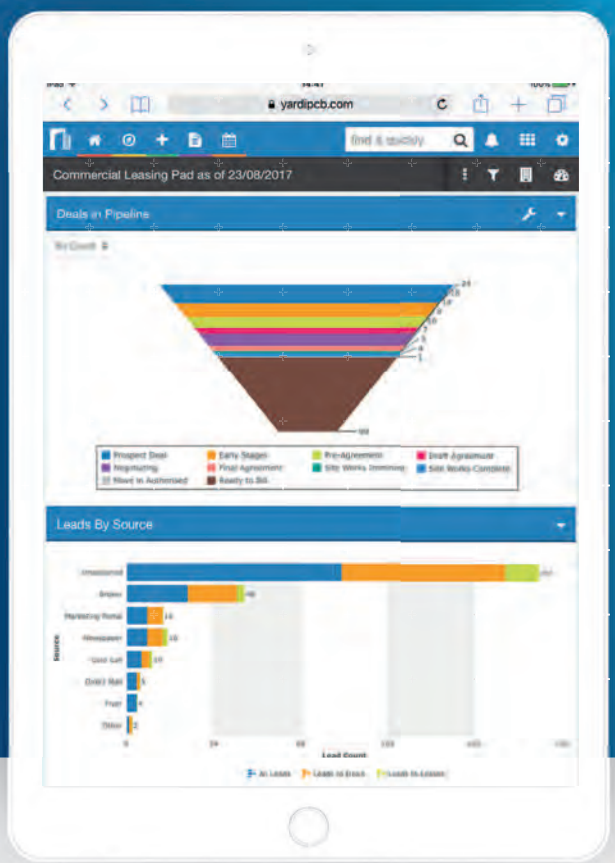

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