

**inbrief****> DUBAI****UAE, Burkina Faso ink open skies deal**

The UAE, represented by the General Civil Aviation Authority, or GCAA, has signed an open skies agreement with the government of Burkina Faso.

The agreement was signed by Sultan bin Saeed Al Mansouri, UAE Minister of Economy and chairman of the GCAA; and Daouda Traore, Minister of Infrastructures and Transport of Burkina Faso. It was also attended by Saif Mohammed Al Suwaidi, GCAA director-general, and Mansa Ountana, Ambassador of Burkina Faso to Saudi Arabia.

Al Mansouri stressed the importance of the, which will contribute to boosting trade and investment, in particular between the GCC and West African nations.

**> BERLIN****Ajman tourism revenues near Dh300m in '14**

The Ajman Tourism Development Department announced results of the Ajman tourism sector's statistics for 2014 on the sidelines of ITB Berlin 2015.

"Ajman tourism revenues reached nearly Dh300 million in 2014, compared to Dh220 million in 2013," said Dalal Al Marzouqi, ATDD research and development executive, noting that average room rates in Ajman was Dh275 for one night.

The number of hotel and hotel apartments' guests in 2014 increased to 850,000, compared to about 600,000 in the previous year, she added. Average hotel occupancy rates reached 65 per cent in the year.

**> ABU DHABI****UAE-Germany body to meet tomorrow**

The UAE-German Joint Economic Committee will hold its 10th meeting tomorrow in Abu Dhabi, in the presence of Sultan bin Saeed Al Mansouri, UAE Minister of Economy, and Segmar Gabriel, Vice-Chancellor and Federal Minister of Economic Affairs and Energy of Germany.

About 150 leading German officials, businessmen and representatives of governmental entities at the federal, local and business sector levels will attend.

The meeting will discuss ways to strengthen economic cooperation and deepen the bilateral relations and cooperation.

Compiled from Wam

# \$20b Egypt projects up for grabs

Foreign investors to learn more of investment opportunities at EEDC event

**Abdul Basit**

DUBAI — The Egyptian government is more focused on attracting foreign direct investment rather than aid and the forthcoming Egypt Economic Development Conference, or EEDC, this month is expected to help boost FDI into the country.

This was shared by EFG Hermes chief executive officer Karim Awad during an exclusive interview with *Khaleej Times* on the sidelines of the recent 11th annual EFG Hermes meeting in Dubai.

Last year, the country received \$4 billion in FDI and this year it is expected to attract \$8 billion, according to Egypt's Investment Minister Ashraf Salman. The has obtained \$23 billion in aid from the UAE, Saudi Arabia and Kuwait in the 18 months since president Mohamed Morsi was ousted, according to the minister.

Awad said: "I think the government is more focused today on bringing foreign investment to Egypt because the investment will create sustainable employment."

Egypt's growth stood at around 3.2 per cent during 2013-14, while unemployment currently stands at 13 per cent and inflation is hovering around the 10 per cent mark.

"Today the government is quite focused on providing the proper infrastructure whether in terms of power, road, water or other areas to



**“ We believe [Egypt] is good for investment as it has all the right demographics**

**Karim Awad, EFG Hermes CEO**

make sure that the country is attractive enough for investment from infrastructure perspective," Awad explained.

EFG Hermes, Egypt's biggest listed investment bank, is helping the government of Egypt for attracting key investors to the country in the EEDC, which will take place in the resort town of Sharm El-Sheikh on March 13-15.

More than 1,000 of a total of 6,000 potential investors invited to attend the conference have already signed up for the event and the figure is expected to rise to around 2,000 as the start of the conference nears. The economic summit is more likely to see heavy involvement from Gulf investors.

"We are proving assistance in terms of packaging the project for

the coming conference. The government has a number of ambitious projects that it intends to show during the course of the conference," Awad said.

Egypt will present 30 different investment projects worth a total of \$20 billion at the Economic Summit. Widely viewed as a make-or-break conference on Egypt's journey back to rapid economic growth, the EEDC is a chance to prove to the region and the world that Egypt is on the right path.

"Given our role as the largest investment bank in the region and our reach in a number of important Arab countries that are looking to investment into the country we were asked to help and we are happy to do it," he explained.

"Our main focus is to help the

**FDI INTO EGYPT:**

**\$4b**

attracted in 2014

**\$8b**

expected in 2015

investment in Egypt is infrastructure, he said, adding: "Whether it's conventional power or renewables it is another sector which is on the radar screen of a lot of investors as well as the radar screen of the government sector itself today."

Half the projects Egypt will propose at the March summit will be in the energy sector, according to the government. Egypt clinched 15 new exploration deals in January and close major tenders to import liquefied natural gas from Algeria to Russia.

After energy, the government is looking to attract investment in a number of other key sectors including manufacturing, real estate, petrochemicals, and tourism. Awad said that tourism is also an important sector where Egypt has been blessed with so many good things on that front.

Egypt is working on a new investment law and Awad said the law should give investors a lot of comfort regarding their investments in Egypt.

Awad said that several IPOs are in the pipeline in Egypt this year but said GCC will see this activity in the second half of the year.

"We are currently working on one and hopefully another will come to the market very soon. We believe that there are a number of other opportunities that will be well received by investors during 2015 for sure."

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## ABC marks 30th anniversary

**Staff Report**

DUBAI — The American Business Council (ABC) of Dubai and the Northern Emirates marked 30 successful years of operating in Dubai by hosting Shaikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority, Chairman of Emirates airline and Chief Executive of the Emirates Group, at a gala celebration recently.

The gala welcomed a distinguished audience of nearly 400 Emirati and American business leaders and government officials.

Ramsey Jurdi, president of the American Business Council and international partner at Chad-

bourne & Parke acknowledged, the visionary leadership of His Highness Shaikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, by presenting him, on behalf of the American Business Council membership, an exclusive Tiffany & Co timepiece, representing the relationship between the US and the UAE over the past 30 years.

Jurdi said: "This milestone embodies the strength of enduring relationship between the US and the UAE and represents the past 30 years of doing business, creating opportunities, and partnering with Dubai and the UAE. The UAE is the US' top trading partner in the Middle East and Africa."

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## Pakistan set for major shift

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Iran and Pakistan launched the construction of a multi-billion natural gas pipeline project in March 2013 that will help Pakistan to overcome energy shortage.

"As soon as the sanctions are lifted then we would need to construct only 78km to connect with Iran. That is the priority of the government, but because of the sanctions, we are doing part of that project on our side, and then obviously once the sanctions are lifted we will be very happy to complete the project," Dar said.

**Pak-China Economic Corridor**

About the Pak-China Economic Corridor, the finance minister said this vital project would not only usher in a new era of development and prosperity in Pakistan, but also in the entire region.

"China has been a great friend

of Pakistan and it has agreed to invest in some special projects in the country. First and foremost important project is the economic corridor that will link Kashgar in China's Xinjiang province to Gwadar port in Pakistan," Dar said.

The \$45 billion project would create a 3,000km road and rail links as well as pipelines to transport oil and gas to China from port city of Gwadar. The under-construction project, which is expected to be completed by 2030, is considered central to the Pakistan-China economic relations.

"The economic corridor is not going to benefit China and Pakistan alone, it's going to benefit the entire region — Central Asian states, India, Afghanistan and other neighbouring countries. It's a win-win position for everyone," Dar concluded.

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## Etihad Rail achieves milestone

**Haseeb Haider**

ABU DHABI — Etihad Rail, which is building the UAE's railway network, has handed over the Operation Control Centre, or OCC, in Mirfa to Etihad Rail DB.

Etihad Rail DB, the joint venture company formed between Etihad Rail and the German DB Schenker, will manage the operation and maintenance of the first stage of the UAE's national railway network on-site from the OCC located in the Western Region of Abu Dhabi.

Being built in three stages, the railway network will link key cities and industrial towns of the country and will form a vital part of the planned GCC railway network across the six GCC nations.

Construction of stage one of the railway network, which will transport more than seven million tons of granulated sulphur annually for Abu Dhabi National Oil Company, or Adnoc, has been completed and trains are currently running between Habshan and Ruwais in the Western Region of Abu Dhabi on a trial basis. A freight train with 110 wagons will transport 22,000 metric tonnes of sulphur daily between Adnoc facilities located at Shah and Habshan to Ruwais.

Stage two, which is the longest, will span 628km and will connect the railway to Mussafah, an industrial and commercial township outside Abu Dhabi, Khalifa Port on the



**Etihad Rail DB, the joint venture company formed between Etihad Rail and the German DB Schenker, will manage the operation and maintenance of the first stage of the UAE's national railway network on-site from the OCC located in the Western Region of Abu Dhabi. — Supplied photo**

Abu Dhabi-Dubai highway near Taweelah and Jebel Ali port, and will see the railway extend to the Saudi and Omani borders.

Preliminary engineering on the section is complete and tendering is in progress, according to the Etihad Rail website.

In the third stage, a 279km railway line will connect Dubai, Sharjah, Ras Al Khaimah and Fujairah.

Etihad Rail chief executive officer Faris Saif Al Mazrouei led the handover ceremony, which represents a key milestone in the operation of the first stage of the UAE's national railway network.

"The OCC is at the core of the railway network," he said on the occasion. "The qualified staff members working in the OCC are responsible for the overall control and command of the system, including all train movements and this move is an important step forward for the project."

Shadi Malak, acting CEO of Eti-

had Rail DB, thanked Etihad Rail for handing over the world-class assets.

He said Etihad Rail DB's team of specialists will utilise international expertise and best practices related to operating in difficult weather conditions to launch the operations of the first freight train in the UAE.

"Knowledge transfer is a key priority in our Emiratisation strategy and we will ensure that the OCC becomes a training center and pave the way for Emiratis to become the UAE's leading railway professionals," Malak said.

Etihad Rail has recently signed an operational and maintenance agreement with Adnoc for the transport of sulphur between Habshan and Shah to Ruwais.

Etihad Rail is in advanced commercial and technical negotiations with other prospective partners, including DP World, ESI, Arkan and others.

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**“ Knowledge transfer is a key priority in our Emiratisation strategy**

**Shadi Malak, Etihad Rail DB acting CEO**

**LUKOIL MID-EAST LIMITED**  
announces Tender No. LOM/484/10-2014 for Provision of Insurance Services for the West Qurna (Phase 2) Project under Construction All Risk Insurance Master Policy and General Cooperation Agreement for Construction All Risk Insurance

LUKOIL MID-EAST LIMITED (hereinafter referred to as the COMPANY), a designated Operator under the Development and Production Service Contract for the West Qurna (Phase 2) Contract Area located in the southern part of the Republic of Iraq (hereinafter referred to as the DPSC).

Legal entities, domestic and foreign companies, having experience with the implementation of projects similar in nature to the subject of the Tender, which are allowed by the legislation of the Republic of Iraq and/or by their country of certification to perform their activities in the Republic of Iraq, may participate in the Tender.

Companies acting as Bidders shall meet the following minimum qualification requirements specified in Tender Documentation, including:

- to possess valid insurance license for required types of insurance issued by the Iraqi Insurance Diwan;
- to have minimum Nominal Paid Share Capital of 5 000 000 000 Iraqi Dinars (5 billion Iraqi Dinars) or higher as may be required by the legislation of the Republic of Iraq;
- to have suitably qualified and experienced personnel;
- to have an average annual turnover for the last 3 years in the amount of not less than US\$ 5M;
- to have experience as insurer for major oil and gas / construction projects in Iraq for the last 3 (three) years (oil/gas / construction clients working in Iraq will be considered if the insurance premium per such client is of at least 1'000'000 US dollars for a given year);
- to submit warranty that Bidder's Remuneration (Overriding Commission and Net Retained Premium excluding Stamp Duty) shall not exceed Bidder's Retained Risk;
- (for private companies) to submit a warranty that Bidder's Overriding Commission shall be quoted in an amount sufficient to cover 7% Withholding Tax retention by the Company, all other taxes, duties and any other charges applicable or which may become applicable in accordance with acting legislation of Iraq, except for Stamp Duty;
- to appoint a Dedicated Account Manager to service Company's account;
- to be able to provide required Bid Bond.

A full set of the Tender Documentation may be obtained after submission of a written application along with sufficient information confirming that the company meets the minimum qualification requirements set out above (applications on letterhead signed by an authorized person shall be received before March 26, 2015) to [Ivan.Bryzgalov@lukoil-overseas.com](mailto:Ivan.Bryzgalov@lukoil-overseas.com); [Vladislav.Nasyrov@lukoil-overseas.com](mailto:Vladislav.Nasyrov@lukoil-overseas.com)

The written request of Bidder shall contain the following information:

- Full name of company; mail address; telephone; fax; e-mail address; full name of contact person and their e-mail address.

After submission of a written application as noted above, the Tender Documentation shall be sent by e-mail, without any responsibility by the COMPANY, for loss or late arrival.

Envelopes with Bids shall be delivered to the address specified in Tender Documentation before 06:00 p.m. of April 19, 2015.

**Information note not related to the above tender announcement:** LUKOIL Mid-East Limited had implemented the Suppliers' Self Registration service. All the potential suppliers/contractors are invited to register in LUKOIL Mid-East Limited database, regardless to their participation in any tender, at the following link: <https://procurement.lukoil-overseas.com/regform>

**LUKOIL MID-EAST LIMITED**  
announces Tender No. LOM/485/10-2014 for Provision of insurance services for the west qurna (phase 2) project under energy insurance master policy and general cooperation agreement for energy insurance.

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