

inbrief

WASHINGTON

US firms win \$44B orders at airshow

US companies were the big winners at the 2017 Dubai Airshow as UAE customers placed more than \$44 billion in new orders for commercial aircraft and defence-related equipment and services, according to a statement posted on the website of the UAE Embassy in Washington.

TUNIS

Abraaj acquires Tunisie Telecom

Private equity firm Abraaj Group has bought from Dubai Holdings' telecoms arm its 35 per cent stake in state-controlled Tunisie Telecom, a Tunisian minister said on Monday. In 2006 Dubai Holding's Emirates International Telecommunications (EIT) bought the stake for \$2.25 billion, according to its website.

DUBAI

Phoenix Group raises Dh752M

The UAE-based \$2-billion Phoenix Group on Tuesday announced the setting up of a \$205 million (Dh752.35 million) borrowing base facility to expand its rice business in India, Asia and Africa. The seven-bank consortium is led by Standard Chartered Bank, Singapore including First Abu Dhabi Bank.

DUBAI

Air Arabia suspends Jordanian unit

Air Arabia's Jordanian subsidiary has been operating as a charter airline since the start of the month after suspending its scheduled services over a traffic rights row in the country, its chief executive said on Tuesday. Air Arabia is locked in a traffic rights dispute with Jordanian authorities due to its subsidiary Air Arabia Jordan unable to get permission to launch new flights from the country.

DUBAI

Aujan plans site in Iraq by 2018

Aujan Coca-Cola Beverages Company (ACCBC) unveiled plans for its newest bottling site, which is expected to be ready by 2018 in Iraq.

The new site will create jobs for more than 150 Iraqis and include manufacturing lines for juices and soft drinks, seeing an investment of up to SR250 million over the next 2 years. The site will play a key role in supporting Aujan Coca-Cola Beverages Company's operation in Iraq, enabling domestic supply for rising demand. The site will also supply to neighbouring markets.

ABUDHABI

Al Hilal names senior appointments

Al Hilal Bank has announced two new appointments. It appointed Sebastian Frederiks as the new head of global markets and financial institutions and Wael Alashqar as the new head of financial institutions for Mena region. Sebastian Frederiks will be responsible for growing the bank's relationship with regional and international financial institutions and non-bank financial institutions. Wael Alashqar will spearhead the implementation of Al Hilal Bank's strategy in the Mena region.

Compiled from Reuters, staff reports



IBPC DUBAI BOARD MEETS SHEIKH HAMDAN

Administrative board members of the Indian Business and Professional Council (IBPC), Dubai, met Sheikh Hamdan bin Rashid Al Maktoum, Deputy Ruler of Dubai and Minister of Finance. GR Mehta, Hemant Jethwani, Smitha Prabhkar, Bindu Suresh Chettur, Janak Panjuani, Nimish Makvana, Monika Agrawal and James Mathew attended the meeting. — Supplied photo

Innovation speeds up with the right support

Rohma Sadaqat

DUBAI — Entrepreneurs with an idea that has the power to change the world will find a comfortable home for their startup in Dubai, where the ecosystem is co-led by entrepreneurs and the government, experts noted.

Speaking during an open day for the media on Tuesday, Khalif Belhou, CEO of Dubai Future Accelerators (DFA), explained that the whole idea of the DFA programme was to sit with different partners and work on how to handle all the regulatory challenges that a startup might have, by coming up with new ideas.

"The leadership in this country has always pushed us to the limits in terms of inspiration and targets to meet," he said. "I believe that the ecosystem for startups in Dubai is co-led by the government and entrepreneurs. This is what we wanted to leverage as part of Dubai Future Accelerators. In less than 12 months, we doubled the participation of government entities, and we have signed more than 80 per cent MoUs in our cohort. We are seeing great results but this is just the beginning for us."

Dubai Future Accelerators is an intensive 9-week programme pairing technology companies with leading government organisations to create transformational solutions. The first and second editions of the programme attracted more than 4,000 applications to solve strategic challenges in key sectors. In the first phase of the programme, 19 agreements were signed; and that number increased by 27-28 per cent in the second cycle.

The third cycle of the DFA programme received 11,000 applications since registrations were open. In total, 46 companies from around the world, nine of which are Emirati, were selected to participate in the programme. Government entities that have announced the challenges of the sectors include: Dubai Municipality, Dubai Health Authority, Knowledge and Human Development Authority, Dubai Electricity and Water Authority (Dewa), Roads & Transport Authority, du, Directorate General of Residency and Foreigners Affairs, Etisalat Digital, Dubai Economy,



Khalif Belhou, Shaima Al Awadhi, Shahab Al Awadi, Khulood Al Ali, project manager, Organisational Transformational Office and Future Team Leader, and Hind Al Mualla, chief of creativity, innovation and happiness, KHDA, at the Dubai Future Accelerators event on Tuesday. — Photo Juidin Bernarrd

Krypto Labs launches drone tech competition

ABU DHABI — Krypto Labs has launched a worldwide search for the best unmanned aerial vehicle (UAV) innovators through a drone technology start-up competition.

Aimed at highlighting the growing importance of the industry, the competition hopes to attract promising start-ups. The competition covers all sectors of the UAV industry including transportation, services, healthcare, defense, security, medicine, humanitarian aid, media, archeology, agriculture, industry, internet and global information systems.

— business@khaleejtimes.com

Dubai Smart Office, and Mohamed Bin Rashid Al Maktoum International Initiatives.

Speaking to *Khaleej Times* on what is expected from the participants, Shaima Al Awadhi, head of Incubator and Accelerators at Dewa, explained: "The challenge for a startup is how their technology can support us in what we do, and tackle an issue. Its only natural that a smaller unit of individuals is able to innovate and focus on a problem to come up with a solution faster than a large corporation. Many times these smaller companies will give you a zeroed in focus,

while being flexible enough to cater to your needs, and this is why it is important for us to support them."

Shahab Al Awadi, Skywards programme manager at Emirates, also noted that it is not enough for a young entrepreneur to have an idea. The idea has to be fleshed out and properly implemented for it to be truly successful.

"We signed two MoUs: one with CerebralFix/Skillitics, that focuses on using virtual reality for corporate learning, and which can be used to train cabin crew; and the other with Westfield Technology Group, that explore the use of autonomous vehicles in the future of our airport operations."

Dewa, on the other hand, expressed its interest in DewGood and Veragon, two water harvesting startups that allow households and communities to create their drinking water out of air.

Laura Dean, international business development executive at Veragon, explained that Veragon's machines condense the humidity in the air into water, which is then sterilised through treatment with ozone and UV light, and finally mineralised. The water produced is drinkable, and certified by major international organisations and institutions.

"The humidity in the air in the UAE, especially during the summer months, means that such a solution will be a great fit. We already have these machines being used around the world, including Oman in the Middle East."

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DLD joins Infrastructure, Realty Excellence Awards

Staff Report

DUBAI — The Dubai Land Department (DLD) has joined the Infrastructure and Real Estate Excellence Awards as a 'Partner'.

Presented by *Khaleej Times*, the awards will recognise and honour firms that contribute to the development of Dubai's infrastructure and have achieved excellence via strategic initiatives in their field. The awards are scheduled to take place on December 5 at the Palazzo Versace in Dubai.

"We are proud to be the 'Partner' for the Infrastructure and Real Estate Excellence Awards, as we support its ambition to highlight excellence in the real estate sector, recognise best practices, and create a culture of healthy competition between companies in the industry. We believe that this is crucial for driving sustainable growth in Dubai's real estate market and enhancing transparency, trust, confidence and happiness among both real estate professionals and customers," said Sultan Butti bin Mejren, director-general of the DLD.

The DLD provides a range of real estate-related services, the most prominent of which are documenting property sale and purchase, issuing real estate ownership contracts, organising and promoting investment, as well as spreading knowledge

and culture pertaining to a well-trained and qualified national cadre in the real estate sector. The DLD strives to provide the best services to its clients and to facilitate customer transactions — a culture inspired by the competitive and productive vision set by Dubai Plan 2021.

Excited about this collaboration, Ravi Raman, senior vice-president, *Khaleej Times*; and Vinay Kamat, Editor, *Khaleej Times*, stated: "Who better than the DLD to join us in honouring excellence and recognising the ones who constantly strive to set new standards? The DLD's exemplary contribution has led to Dubai and the UAE staying on top as the most preferred investment destination for real estate investors from across the globe. We are sure that together we will reaffirm our pledge and commitment towards an industry that has always been the jewel of the economic crown of this great nation."

Nominees for the awards will be shortlisted based on their performance on parameters set and judged by the global market and opinion research specialist, Ipsos, which is the 'Knowledge Partner' for the forum. The nominees will be further evaluated by a panel of judges and by people's choice, through voting.

For more information about the Infrastructure and Real Estate Excellence Awards, visit, khaleejtimes.com/RealEstateAwards.

RAKBank joins Infrastructure, Real Estate Excellence Awards

Staff Report

DUBAI — RAKBank, one of the leading banks in the region, has decided to partner with the Infrastructure and Real Estate Excellence Awards as the 'Onsite Banking Partner.'

Speaking about partnering with *Khaleej Times* for this particular initiative, Deepak Mohanlal Ahuja, director wealth management at RAKBank, stated: "We are de-

lighted to have partnered with *Khaleej Times* for such a prestigious event. RAKBank has constantly positioned itself as one of the key players in the mortgage market in UAE where our mortgage portfolio is developing at a rapid pace, thanks to the innovative products that we offer such as the 'Home in one' and fixed rate mortgages that aim to further strengthen the bank's position in the market."

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UAE motorists to pay more for fuel in Dec

Staff Report

DUBAI — Motorists in the UAE will pay more in December to fill their vehicles' tanks as petrol and diesel prices hit 28-month high in line with the international market.

According to the Ministry of Energy, the price of 98 unleaded gasoline will increase by approximately six per cent — or 12 fils — to Dh2.15 while 95 unleaded gasoline will cost Dh2.04 next month as compared to Dh1.92 this month — an increase of over six per cent or 12 fils per litre.

Similarly, 91 unleaded gasoline will cost 12 fils more next month with new price set at Dh1.97 per litre as against Dh1.85 this month, reflecting an increase of 12 fils or 6.5 per cent.

Diesel rates have been hiked by 9 fils to Dh2.20 for December, according to the Ministry of Energy. The highest prices that the

UAE motorists had to pay was in August 2015, the first month after the deregulation, when 98 unleaded gasoline and 95 unleaded gasoline were priced at Dh2.25 and Dh 2.14 per litre, respectively.

S&P Global Ratings on Tuesday raised its price forecast for Brent crude oil for 2018 to \$55 while WTI remains unchanged at \$50.

"We note that Brent has been trading above \$60 per barrel since October 27, 2017, having closed at that price on September 25 for the first time since July 2015. As present, futures prices remain above \$60 a barrel until November 2018. We believe the price increases reflect ongoing Opec production cuts, supply disruptions, and temporary production declines as well as positive market sentiment about

about demand," S&P said in a note on Tuesday. — waheedabbas@khaleejtimes.com

Indian engineering exports to surge 20%

Issac John

DUBAI — EEPC India, an apex national body representing the country's fast growing engineering industry, expects to record a 20 per cent surge in exports of engineering goods and services in 2017-18.

Jaya Basu, senior deputy director of EEPC India, who is leading a delegation of exporters and manufacturers to Big Five, said the umbrella body of 13,000 engineering companies, predominantly from the SME segment, is spearheading an export promotion push across global markets, including the UAE, one of the major export destinations for construction and engineering equipment.

Speaking to *Khaleej Times* on the sidelines of Big Five, Basu said in 2017-18, engineering exports would jump by 20 per cent from \$65.2 billion in the previous fiscal.

"We also expect to see a surge in our exports to the UAE and other Gulf markets, which are very key to sustain our industry's growth momentum. In the previous fiscal, India's total engineering goods and services trade with the UAE was \$6.31 billion, comprising exports worth \$4.54 billion, and imports valued at

Kotra showcases Korean building technology

DUBAI — South Korea's construction skills and technology, for which Dubai's iconic Burj Khalifa, the world's tallest tower, is a testimony, is on show at two Korean pavilions at the Big Five exhibition, an official of Korea Trade-Investment Promotion Agency said.

"When someone visits 'At the Top' in Burj Khalifa to get a bird's eye view of Dubai, they are standing on Korean technology. Burj Khalifa was constructed by

Samsung C & T," Yong Suk Kwon, regional president, Kotra Mena, said. "For the first time, a dedicated Korea Pavilion has been set up at Zabeel Hall to highlight and launch a range of high-tech heating, ventilation, and air conditioning (HVAC) industry related equipment and technology. Many innovative flooring, roofing and green construction materials are also being showcased at the Big 5 this year," Kwon said. — issacjohn@khaleejtimes.com

Indian engineering exports by participating and organising various activities including buyer-seller meets in India and abroad, and through exhibitions, said Basu.

According to data from the Department of Industrial Policy and Promotion, the construction development sector in India has received

foreign direct investment inflows of \$24.54 billion up to June 2017. "With the ongoing boom in the construction sector, the market for building equipment is expected to reach 131,000 units by 2022 valued at \$22.7 billion.

Basu said the Indian construction industry is valued at over \$126 billion and ranks third among the 14 key sectors of the economy. She said India is projected to be the fastest growing market in the heavy construction equipment by 2021 in the Asia Pacific region. "With the government's target of investing about \$377 billion in infrastructure by 2019, the construction equipment market is expected to witness a rapid growth with revenues forecast to cross \$23 billion."

Basu said the construction equipment manufacturing industry in India is expected to reach \$5 billion by 2020 from \$3 billion in 2016, in value terms while sale of construction equipment is expected to grow to 96,730 units by 2018.

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