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Director's Note

A general global environment is emerging which seems to be favoring economic prospects in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) and Caucasus and Central Asia (CCA) regions. This being said, the growth prospects still look subdued. In order for the countries in the MENAP region to improve growth and have better living standards, they shall have to enact sturdy and lasting structural reforms to boost development, while consolidating their fiscal positions.

Among the oil exporting countries, Saudi Arabia is poised to accelerate to a 1.6% growth rate in 2017. This is considered modest by historical standards. Algeria on the other hand is expected to register a slow growth rate of 2.9% caused by the decline in spending on public works and delay in enacting tax and subsidy reforms.

Among the oil importers also, countries are showing signs of both growth and slump. Buoyed by recovery in agricultural output, Morocco is anticipated to jump to a 4% pace in 2017 while Jordan should see a recovery in investment and exports pushing its growth up to 2.6%. Egypt on the other hand could slow down to a 4.0% growth rate in FY2017 as fiscal consolidation begins and as private consumption slows with rising inflation. Growth here is slated to pick up in 2018.

The fiscal environment is changing in the GCC countries with the new tax system being rolled out in some in the backdrop of low oil revenues in the past three years. The UAE and Saudi Arabia are the first to roll out VAT from early 2018. The new tax regime is expected to strengthen the UAE's economic development and prop it as a vital competitor in the global landscape of advanced and powerful economies. According to the Global Retail Development Index, 2017, The UAE and Saudi Arabia are one of the 30 largest developing economies.

The future looks promising for the GCC region. With prudent fiscal measures coupled with sound development policy decisions and structures in place, the region should be able to chart its own ambitious growth story.

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Refined Strategies by Oil Giants :

Major oil giants around the world are redefining their strategies in the new scenario of a slight recovery after plunging oil prices which had hit the oil industry like a fierce storm.

When the oil prices plummeted, the industry initially relied on tried-and-true tactics: cutting jobs and investment. Tens of thousands of jobs were slashed. Projects worth billions of dollars were sent back to the drawing board.

However, in the changed circumstances, to stretch each dollar just a little more, companies have begun to rework their businesses to embrace new technologies and construction methods to drastically lower operating costs. This seems to have borne fruits as major oil companies including Chevron, Exxon Mobil, Royal Dutch Shell and Total have reported much healthier results.

Several companies have simplified construction of expensive components such as platforms and rigs by using standardized designs. This has substantially cut down costs. For example, the Mad Dog Phase 2 project of BP in Gulf of Mexico now costs $9 billion compared to the earlier costing of $20 billion.

Also, suppliers are innovating in order to reduce costs, such as using electricity to power much of the underwater gear instead of traditional hydraulic fluid. This shift in technology shall cut down cost of undersea projects by almost 30 per cent. In addition, there is a renewed focus on greater use of data usage for extracting oil. Video conferences and live streaming are being preferred to offshore trips of staff members.

While major companies are well insulated from day-to-day moves in oil prices, by hedging against prices and by selling a wide variety of other energy products, traditional oil companies in the short term must face off against the shale energy industry in the US. Not only is shale plentiful, but operators have also lowered costs by improving drilling routines and finding other economies of scale.

Kuwait's Finances : Rock Solid

Financial strategies adopted by Kuwait and sagacious investment and financial management policies seem to have paid dividend.

The latest report of the Sovereign Wealth Institute puts the value of Kuwait's SWF at a robust $524 billion; this places it in the top 10 countries with regards to size of their sovereign wealth. The UAE leads the rankings. Part of the sovereign funds was used to finance the war of liberation and provide support to Kuwaiti nationals both inside and outside the country. This provided the necessary cushion for overcoming a critical challenge, a self-complementing approach.

Kuwait did not experience a sizeable fall in its sovereign wealth during the oil prices slump since mid-2014 due to its prudent and conservative management style. It set up specialized institutions for sagaciously investing the country's wealth to get maximum utility of the petroleum industry. Instead of only exporting crude oil, its strategy of owning petrol pumps led to wealth creation through retail sales of petroleum products.

Also, its outstanding public debt is under control buoyed partially by its sovereign wealth which has helped finance its budget deficit.

However employment in the public sector needs attention, 90 per cent of Kuwait nationals are employed in government institutions and companies.

While Kuwait's economy is largely dependent on the oil sector which accounts for about 88 per cent of treasury revenues and oil export earnings, besides 40 per cent of GDP, its finances are sturdy due to the support provided the sovereign funds and with no runaway debt. These have contributed to enhanced management of public finance and economic reforms.

Global Hotel Real Estate's Rising Star : Dubai

Dubai is now a rising giant of the global hotel real estate sector. According to a new report 'The Changing Global Landscape of Hospitality' by JLL, it ranks alongside other giants such as Beijing, Shanghai, Bangkok and Guangzhou.

The category of 'global giants' which accounts for 50 per cent of all real estate hotel investment support a large and diverse leisure industry with deep concentrations of business and leisure activities. This list with 9 cities includes London and New York. These two cities account for 30 per cent of all global investment.

Experts analyze that technological disruption, changing consumer behavior and new market players are reshaping the global hotel industry. This structural shift has also changed the way in which market opportunity and risk are analyzed and assessed.

Dubai, along with other 'Rising Giants', are rapidly maturing and posing a challenge to the global giants (Hong Kong, Las Vegas, London, Los Angeles, New York, Orlando, Paris, Tokyo, Washington DC) in both size and prestige. They are however yet to attract the same level of investor interest. The JLL report notes that Dubai's supply pipeline continues to be among the largest in the world, representing 50% of an already substantial market. The pace of supply, though, is having an impact on hotel performance despite increasing demand.

According to the report, Shenzhen, Moscow and Seoul could soon join the rising giants. Istanbul and Sao Paulo have been knocked out of the group, due to geopolitical tensions and economic headwinds. The report analyses that gateway cities such as Amsterdam, Berlin and San Francisco have strong investor interest but smaller scale markets than the giants. They account for about 25% of total global investment. This list of 15 gateways continues to be dominated by US cities.

The category 'new world cities' is defined as mid-sized, livable cities with robust infrastructure and economic specialties that allow them to punch above their weight. It includes Dublin, Copenhagen, Edinburgh and Seattle.

The report also highlights emerging hotspots such as Jeddah, Riyadh, Mumbai and Chennai as being the most dynamic hotel markets in the Middle East, South and Southeast Asia.

Abu Dhabi Oil Meet : Stress on Compliance with Output Cuts

Post the Joint Opec-Non-Opec Technical Committee (JTC) meeting aimed to improve conformity levels held in Abu Dhabi. Four countries - UAE, Iraq, Kazakhstan and Malaysia have agreed to totally comply with the production cut agreement reached between Opec (Organisation of the Petroleum Exporting Countries) and non-Opec members last year.

The positive environment at the meeting was fruitful in achieving the conclusion with the participating countries to help facilitate complete compliance with the Declaration of Cooperation and its fulfillment.

Keeping in view the UAE's future presidency of Opec in 2018 the session was held in Abu Dhabi. This collaborates the country's unyielding commitment to the complete and timely implementation of the production adjustments by Opec and participating Non-Opec producing countries.

The production cut deal works towards the rebalancing of the global oil markets and came into effect from 1 January 2017. Initial 6 months agreement was further extended until March next year. The meeting of the JTC was co-chaired by Kuwait and Russia, in the presence of Saudi Arabia, the Opec Conference President. Libya and Nigeria were exempted from the deal.

Last year December saw 13 members from the Opec and 11 from the non-Opec members agreeing to cut production by about 1.8 million barrels a day to support oil prices. The compliance parameters slipped in June due to cheating from countries led by Iraq.

This development in combination with rising Libyan production, which effects the speed of rebalancing, was responsible for sending the price lower before rallying when in July Saudi Arabia declared a cut in August shipments. Coupled with this announcement and the ongoing fall in US inventories and stabilizing rig count has resulted in the recent price recovery.

OPEC Countries

Dubai Introduces : First Cryptocurrency Backed by Real-economy Activity

Farad, a Malaysian company, launched Farad cryptoken at the Dubai International Financial Centre (DIFC), claiming it be the first crypto currency backed by real economic activity.

A crypto currency, also called a token, is a digital asset designed so as to allow encryption techniques to regulate the creation of currency units and support funds transfer, operating independently of a central bank. When an investor purchases a Farad cryptoken, it is backed by the manufacturing of state-of-the-art ultra-capacitors, described as the future of energy storage.

The Farad cryptoken (FRD) is computerized money, with every token speaking to the rights to the forward buy contract of 80,000,000 ultra-capacitor cells created by a Chinese organization over a time of three years. As indicated by organization reports, at the season of ICO, 1 FRD will be equal to $12.50.

The fact that these tokens are generated in line with the production of Farad's capacitors is the exceptional thing about this kind of initial coin offering (ICO), the latest in a long line of new crypto currencies launched, following the spike in value of market leaders Bitcoin, the most famous example of a crypto currency.

25 August will see the opening of the pre-deal ICO, while the deal will start from 15 September. The ICO will issue approximately 1.2 billion FRD, half at pre-deal and half amid full deal for a 10% premium.

According to the Farad Program, the Block-chain - a digital ledger – will record each capacitor production, thus providing transparency at the factory. This will follow during the buyback process too, when it starts on 20 March, 2018.

China's MSCI Entry : Global Funds Scramble for First Movers Advantage

China is witnessing a growth in Global fund managers, intent on being first in line for June's consideration of mainland-listed stocks into MSCI's benchmark index. This is expected to augment the economy's $8 trillion equity market. MSCI decided on June 20 to include 222 Chinese big-caps into its Emerging Markets Index and will start phasing in Chinese shares from June 2018.

This is expected to be a game changer for China investment as one year from now without an option; passive funds have to buy whereas active funds can move between now and then.

In an effort to capitalize before the rebalancing triggering of a rush of passive index-tracking funds, firms like Wells Fargo Asset Management, Neuberger Berman, Fidelity International and Robeco are adding to staff, knowledge & expertise to strengthen their stock-picking skills in mainland "A" shares, in China.

While Neuberger Berman is relocating its Chinese equity research from Hong Kong to China, Dutch asset manager Robeco has set up a wholly-owned subsidiary in Shanghai to beef up its research capabilities. Its China research team will focus on A-share investment research and will provide advice to Robeco portfolio managers globally.

To leverage markets as big as those in China, more than 20 global managers, including Fidelity, Aberdeen Asset Management, Bridgewater Associates, Mirae Asset, Vanguard, Allianz and Schroders have set up wholly-owned investment subsidiaries in China to benefit from the huge growth potential. These numbers will rise to at least 30 by the end of 2017, according to fund consultancy Z-Ben Advisors. In addition to strengthening their on-the-ground research capabilities, these units are being used to grow onshore fund businesses in China, with an escalation of activity seen over the past six months.

AN UPBEAT MOOD IN THE CHINESE MARKET

The rising tide of venture is viewed as uplifting news for Chinese markets.

China's CSI300 index trades at 20.9 times current income is among Asia's most astounding valuations. This rising tide of investments is uplifting news for Chinese markets.

UBS Securities gauges aloof and dynamic outside speculation streams into China from MSCI's incorporation will be about $14 billion, not as much as Lower than MSCI's own projections of $17-18 billion in initial flows

Although the inflows will be around just a quarter of China's daily trading turnover, foreign ownership in Chinese shares will rise steadily from 4-5%.

Chinese asset managers are also smelling business opportunities and the mood in the market is upbeat. With a view to providing local expertise and facilitating foreign investors buy A-shares, Shanghai-based MegaTrust Investments are introducing their first offshore fund.

They expect that generating sustainable strong returns in A-shares against the benchmark index to be challenging and this new fund will make it easier for global investors.

Riding on this MSCI wave, Shenzhen-based Academia Capital Management has plans to dispatch an offshore reserve that seeks outright returns utilizing quantitative systems.

With growing enthusiasm from the US financial specialists, there is colossal potential for development. Latent speculators are expanding their introduction to A-shares utilizing China-centered trade exchanged funds (ETFs).

Dubai :
World's 10 Most Fascinating Places to Visit

Dubai has trumped other popular destinations such as Las Vegas and Venice to be among the world's top ten most fascinating places to visit. As per a new global study, Dubai is ahead of other hotspots like Santorini, Honolulu, Vancouver, Phuket and Machu Picchu.

The latest travel rankings by the US News and World Report ranked Dubai as the tenth best destination in the world. It is also the most sought after travel destination in the Middle East and North Africa (Mena), due to its mega attractions including the Dubai Mall – one of the world's largest shopping centres, spectacular "Persian Gulf views" and adrenaline-pumping activities such as the indoor Ski Dubai.

The investigation was outcome of tourist opinion and master examination of traveler spots, including parks, resorts and urban areas that are frequented by travel and enterprise addicts from around the globe. It likewise recognized goals that are best for spending family trips, shoreline special nights, spring break and national parks, among others. More than 300 spots were looked at. Each spot was rated in various classes, including sights, culture, sentiment, experience, sustenance and nightlife.

With Rome at number one, the top thirty fascinating travel destinations include the following

1. Rome, Italy
2. Sydney, Australia
3. Porto, Portugal
4. London, UK
5. Paris, France
6. New York City, US
7. Florence, Italy
8. Prague, Czech Republic
9. Barcelona, Spain
10. Dubai, UAE
11. Amalfi Coast, Italy
12. Santorini, Greece
13. Honolulu – Oahu
14. Grand Canyon, US
15. Bali, Indonesia
16. Serengeti National Park, Tanzania
17. Vancouver, Canada
18. Breckenridge (Ski resort in Colorado)
19. Phuket, Thailand
20. San Sebastian, Spain
21. Tahiti, French Polynesia
22. Yosemite, California (US)
23. Costa Rica
24. British Virgin Islands
25. Park City, Utah
26. Great Barrier Reef
27. Machu Picchu, Peru
28. Banff (a resort town in Canada)
29. Jackson Hole (ski destination in Wyoming, US)
30. St. Lucia (Caribbean island)

UAE Gears up for the New VAT Environment

Businesses and the common man in the UAE are gearing up to work in the new VAT (Value Added Tax) environment. At 5 per cent, it is considered to be modest by global standards and not expected to produce inflationary consequences on the economy or inconvenience to the common man .

VAT taxes the incremental value that is added at each stage of production. This results in the hike in prices of goods and services. As manufacturers, distributors and consumers have to share some part of the VAT; it tends to discourage consumption of non-essential and luxury goods and services.

The UAE has been careful to shelter low-income groups and blue-collared workers from any bumps they would otherwise be subjected to in a taxed economy. Unlike some countries where taxes, both direct and indirect, are high, UAE has exempted over 100 types of goods and essential services such as health and education from this tax. This has helped to reduce the dread of VAT among the people. The high-income earners are most likely to be affected by VAT as they generally allocate a higher portion of their household budgets towards discretionary and luxury spending.

Businesses will not have to pay VAT on their monthly payrolls. Businesses that, directly or indirectly, deal in a B2C environment may need to adjust their accounting processes to correctly manage VAT. Industries like facility management and HR outsourcing, which employ huge workforces in the UAE, often club employee wage costs with service fees and invoice their customers. This can cause a distortion to the amount of VAT they need to collect as the wage element should not be subject to VAT. This would result in the problem of rectifying invoicing processes. If no measures are taken to adjust these processes, a large VAT bill and displeased customers are the likely consequences.

Business may moreover, face additional employee costs to implement and manage VAT at their companies. Audit firms can be engaged to ensure that books are in good standing and they are prepared to implement the Tax requirements.

In general, VAT is expected to strengthen the UAE's economic position, encouraging its sustainable growth and to take it to new heights.

Ajman Free Zone :
5 Countries to see Hub Offices

Ajman Free Zone (AFZ) will open hub offices in Azerbaijan, China, Switzerland, Canada and Hong Kong as part of its global investor outreach strategy to attract more investment into the UAE. Earlier this year in May, AFZ opened its office in Cyprus. The Moscow office was opened last November.

The expansion plans have gathered steam after the successful foray of AFZ in attracting investors from Asia, Africa and Europe. This has resulted in the free zone housing over 22,000 enterprises.

AFZ has considerable overseas investment. A large part of this is FDI [foreign direct investment] sourced by the nine global offices help to reach out to potential investors on a sustainable basis. The unique selling point of AFZ is its investor-friendly smart solution offering. AFZ is a pioneer in offering easy investment options to investors, such as varied installment options from one or two payment frequencies up to 12 monthly installments, in addition to offering both smart offices and warehouse space, which are scalable upwards whenever investors are ready to expand.

Geographically, AFZ has been registering a lot more diversity in the uptake of the smart investment packages which are tailor-made for start-ups, e-commerce firms and SMEs. Increasing global interest has been registered, particularly from companies looking to have nimble marketing hub set-ups in this region.

The global strategy of investment sourcing is unique. Markets are chosen where AFZ sees potential after a thorough study assessing the investment appetite of companies in these markets, particularly in a context of their global expansion plans focused on the Middle East and North Africa (Mena) and the Indian sub-continent, or markets in the geographical proximity to the UAE. AFZ offers an excellent hub and vantage point for these global companies to grow their business.

RAK Seeks to Become the Jersey of the Middle East

Through the RAK International Corporate Centre (RAK ICC), Ras Al Khaimah is looking to become the Jersey of the Middle East, an offshore tax haven for anonymous business registration.

Ras Al Khaimah is being touted as the next stable alternative to some of the giants such as the Cayman Islands, the British Virgin Islands (BVI), or Jersey and is ready to compete in both services and costs to Dubai International Financial Centre (DIFC), or Abu Dhabi Global Market (ADGM).

At a time when other tax havens have been embroiled is troubles and leaks, this as a big opportunity for Ras Al Khaimah, with promised of compliance and legal certainty.

Highlighting the importance laid on quality over quantity, RAK ICC prides itself on strict and due diligence. The criteria a company must meet in order for them to be registered with RAK ICC include Background checks of the company owners, company's source of funding and so on. Business with individual shareholders whose background checks reveal issues is not encouraged.

RAK ICC has its own rules and regulations available on the website and is comparable to a number of international jurisdictions.

Jurisdictions with best reputation, clear regulations and non-compromise on quality for business are going to attract more business

While there is competition with DIFC, ADGM, the success of the zone is directly related to the success of the others, and the region as a whole. The UAE has a reputation for stability and is the ideal platform to facilitate international trade. While some of it will go to DIFC, parts of it is naturally expected to come through RAK ICC.

UAE
Gets a New Tax Procedures Law

With the approval for Federal Law No. 7 of 2017, the UAE has a new landmark tax law. With this, the country now has a legal framework for taxation. It sets the foundations for the planned UAE tax system, regulating the administration and collection of taxes and clearly defining the role of the Federal Tax Authority (FTA).

This is a significant milestone towards establishing the UAE's tax system and diversifying the economy. It lays the foundation for the UAE's vision to execute taxes as a

way to guarantee sustainability and enhance the administration's income streams. In turn these expanded assets will empower the Government to focus on growth and infrastructure thus building a superior future.

A definite set of common procedures & rules will apply to all UAE tax laws e.g value added tax (VAT) and excise tax laws. Further, it clearly defines the respective rights and obligations of the FTA and the tax payer.

Tax procedures, audits, objections, refunds, collection and obligations are also covered under it, including tax registration, tax-return preparation, submissions, payment and voluntary disclosure rules in addition to tax evasion and general provisions.

Once this Tax Procedures Law becomes effective, all UAE-based organizations will have to keep precise records for the time period of 5 years.

In alignment with top international practices, under this law there will be penalties for non-compliance and clear processes for appeals thus creating a fair & transparent environment for the FTA to operate effectively.

Efforts are being made to create an optimal legislative and executive environment to smooth the nation's path into the VAT and excise tax systems. This will give UAE leverage in terms of international competitiveness and heighten the process of building the future through innovation thus creating a positivity among citizens and residents.

Saudi Arabia :
VAT Comes to Life from 1 Jan 2018

Concurrently with the other GCC member states and based on the VAT principles agreed in the Unified GCC Agreement for Value Added Tax published in the Official Gazette on 21 April 2017, Saudi Arabia is ready to implement the new Value Added Tax (VAT) regime from 1 January, 2018.

The official website of the General Authority for Zakat and Tax (GAZT) provides the draft version for public perusal and the coming weeks will see more details for its implementation, including specific VAT requirements.

Individuals and companies need to be prepared to comply with the VAT requirements.

The major points are as follows:

- VAT Grouping - allocation for two or more legal persons to be registered as a single VAT entity.
- Regulations to segregate supplies which will be exempt from VAT or zero-rated.
- Allowance for cash accounting in certain circumstances.
- Used goods sale - may be subject to a margin scheme.
- Extended time lines to pay tax due may be allowed in specific circumstances.
- In case of no returns being submitted, the tax authorities will have the ability to assess for tax due.
- To protect the public revenue financial security may be required.
- If there are grounds to believe that the taxable person will not pay the due tax, the tax authorities will have the ability to confiscate goods and sell property.
- Accomplices of tax payer who violates the VAT rules can be held jointly and severally liable with the Taxpayer for any tax loss.
- Claimed tax refunds can be held against future VAT liabilities.
- Severe penalties for non-compliance.

Should the RBI Cut Rates?

Committee defining monetary policy conferred that Inflation has steadily declined and the overall consumer price inflation stands at less than 2 per cent. That's below the RBI's target zone which gives the bank more than enough space to loosen the monetary policy.

Also, the economic conditions do seem to cry out for lower rates. While the International Monetary Fund predicts India will grow at 7.2%, growth has slowed for four consecutive quarters, with the last print coming in at 6.1%. In order to encourage the private sector (which remains unwilling to invest) to invest to revive the economy, cutting rates to lower the cost of capital, is the obvious choice. That is also being recommended to match to China's high growth story.

Analysts however point out that rate cut to make capital cheaper does not mean businessmen will get easy access to it, as banks most often refuse to pass on the lower rates to their customers. That's partly because competition doesn't quite work in the largely state-owned Indian banking sector. Also, as most banks are struggling with bad loans, they feel particularly cautious about new lending.

Some believe it is best for the sake of policy credibility to not mix instruments with objectives they are not meant to target since this would relax the pressure on good efforts that are underway to improve the banking architecture. If thrown a lifeline now, banks will have less of an incentive to clean up their books.

The same logic applies to India's most indebted and badly managed firms as they come face-to-face with the consequences of a decade of bad choices.

If allowed to raise more cash, these companies will simply stay in the game until the economy as a whole recovers and all is forgiven. Holding off on a rate cut might delay that recovery.

The time for India to decide whether it wants to cut rates is now, and the decision needs to be taken sensibly matching the short-term gains with the long-term interests.

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The firm is registered in UAE Ministry of Economy & Commerce having offices in Dubai and Sharjah. The firm excels in offering accounting, audit services and host of consulting services.

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