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The Bulletin

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Expert Opinion

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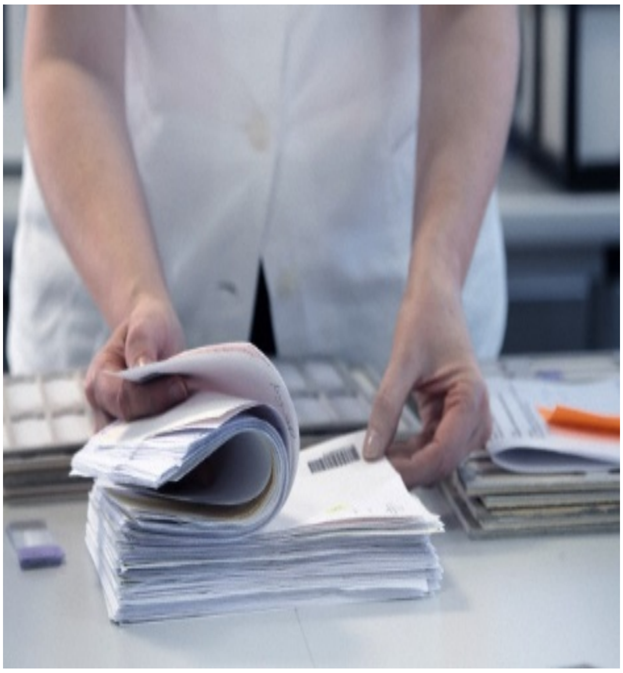


Welcome to the Q2 2014 Edition of The Bulletin.

Equity markets in the MENA region had a bad month in June, as almost all indices ended on a negative note. The worst hit markets included Dubai, Abu Dhabi & Qatar. The performance for the 2nd quarter was mixed. The GCC corporate earnings also rose 12.1% in the first quarter of 2014, led by impressive performance of the UAE and Kuwait corporations.

In this edition, we bring insights from experts with vast experience on international laws and wealth advisory services. Mr. Kai-Niklas Schneider from Clifford Chance shares his insights on laws affecting public-private-partnerships, financial services & the businesses related. Mr. Abdullatif, Markaz's wealth management expert, explains the nuances of GCC's wealth management issues.

Sensing the changing preferences and increased emphasis on education in recent years, we analyzed the education sector in the GCC. Public schools, though free, have quality issues with regards to teachers and curriculum. Private schools score better on these though they are turning expensive. Certain government policies and excessive controls - mainly over fee structure - are hampering operations of private schools. In this issue, we looked at the fee structure across various curriculums and levels of education in the GCC region.

Another pressing challenge for the GCC is battling with prevalence of lifestyle related diseases. These diseases have become a major concern in the whole of the GCC, as many countries are troubled by increasing obesity and cardio-vascular complications. We look particularly at the increasing incidence of obesity in Saudi Arabia. We provide our analysis to understand the extent of the problem, its causes, and the various government initiatives that are being taken to tackle this problem, and recommend action plans to counter it.

We round up this edition of The Bulletin, with a look at some recent developments of note in the MENA region, and offer our opinion on the same.

As ever, we are eager to hear your views and suggestions on this month's edition. If you would like to know more about any of the topics covered, please feel free to get in touch with us.

Featured Interview

Interview with Mr. Kai-Niklas Schneider, Partner, Clifford Chance

The GCC regulatory framework is in a constant state of change. With the objective to improve the overall business environment, the GCC regulatory bodies have introduced a number of new laws and regulations in the recent past. We interviewed Mr. Kai-Niklas Schneider, Partner at Clifford Chance to gain insights on regulations affecting PPP, financial services and business in general.

Please read below the complete transcript of the interview.

1. What are the important legal considerations in Public-Private-Partnership (PPP) transactions in the GCC?

Potential partners need to be aware that not all the GCC countries have a dedicated PPP unit or law and adjust accordingly. Of the six GCC nations, Bahrain, Oman and Kuwait have made the greatest strides toward formalizing a pragmatic legal approach to PPPs. In Qatar, the UAE and Saudi, the legislative framework for PPPs is less developed.

2. What macro-prudential regulations would you recommend to mitigate systemic risk of financial systems in the GCC?

The trend globally is very much for countries to further develop formal institutional arrangements for macro-prudential policy. This includes empowering the central bank with a mandate to ensure financial stability and develop formal frameworks to exchange information between regulators, both domestic and foreign, to assist in identifying systemic risks. The GCC member states are particularly vulnerable to the oil price cycle and extra attention should be paid to creating adequate capital buffers to lessen the impact.

3. In the recent meeting among the heads of securities regulators of the GCC, the UAE put forth a proposal to restructure the financial regulatory systems in the GCC, particularly in areas of securities market supervision and monitoring methods. What are the major changes that could be expected from such a move?

The restructuring of the financial regulatory system in the GCC is quite advanced at this stage. The Supreme Council approved the rules for the integration of the GCC stock markets last December and we have seen further support for standardized securities disclosure rules and corporate governance principles from the GCC Heads of Securities Commission. We expect further integration between member states to continue on the financial regulatory front.

> “Restructuring of the financial regulatory system in the GCC is quite advanced at this stage.”

4. According to a recent report by Deloitte, financial regulators in the GCC region have criticized local institutions for failing to implement effective anti-money laundering (AML) policies and for being complacent about compliance. How would you recommend that that these issues are addressed?

More effective cooperation between regulators and institutions is required. Rather than regulators only being reactive, by imposing penalties once a breach has occurred, regulators may take a more proactive role by providing greater guidance to institutions on relevant standards and their satisfaction. It is a collaborative process, however, institutions themselves do need to be proactive. Further, ensuring that consistent standards are set across the GCC jurisdictions will provide some certainty to institutions in terms of their obligations.

5. Lack of transparency is seen as an important challenge faced by financial services industry in the GCC. What are some of the regulatory developments introduced to address this issue?

Increased awareness of this issue in the GCC is encouraging the development of disclosure regulations and other requirements to promote greater transparency Qatar, for example, has introduced rules requiring banks to be transparent in relation to pricing, products and services. While a positive development, there is still a need to improve the transparency of financial institutions as a whole by, for example, implementing more stringent financial reporting requirements.

6. What will be the major impacts of the new UAE Commercial Companies Law and the Kuwait companies law?

These new companies laws create a more business-friendly environment by either introducing or updating a number of concepts, such as corporate governance and shareholder protection. The impact of these laws may not, however, be as far-reaching as foreign investors had hoped with both countries preserving existing foreign ownership restrictions.

7. What are the some of the major developments in M&A regulations across the GCC?

We are starting to see the introduction of specific and detailed M&A regulations, which is necessary to both eradicate uncertainties and provide tools and procedures crucial to the M&A process, especially in relation to hostile takeovers. The Qatar financial regulator has announced new hostile takeover regulations. Also, changes to listing rules in the region allows for a broader pool of target companies.

8. Infrastructure spending in the GCC is estimated at a total US$2 trillion over the next 20 years. With tightening bank regulations, will there be a clamor for issuance of project bonds, as a cheaper and more reliable source of funding?

While the need for investment in infrastructure remains consistent in the GCC, infrastructure spending by banks is increasingly difficult to obtain. Participation by banks has been hampered by greater regulation globally and the influence of Basel III. In this context, project bonds are an attractive alternative to traditional bank financing.

> “Project bonds are an attractive alternative to traditional bank financing.”

9. How is the implementation of Basel III framework in the GCC expected to affect long-term project financing?

The Basel III framework notably introduces liquidity management rules for banks. The nature of project financing, which is premised on long-term loans and illiquid assets, runs contrary to these rules. The liquidity coverage ratio rule, for example, requires banks to maintain a supply of unencumbered high quality liquid assets that can be converted into cash at little or no loss of value to meet its liquidity needs over a 30 day period. This is not possible in the context of project financing. We are likely to see in response an increase in demand for project bonds to satisfy the need for long-term funding of infrastructure projects.

10. Could you please provide a brief introduction about your organization and its purpose?

Clifford Chance is the Middle East's market-leading international law firm, with more regional tier one directory rankings than any other firm.

We opened our first Middle East office in 1975. Today we have offices in Abu Dhabi, Casablanca, Doha, Dubai, Istanbul and Riyadh and from January 2014 we were the first law firm to operate a joint mixed Saudi and foreign-lawyer partnership in Saudi Arabia in another sign of our commitment to the region.

Our teams' outstanding work and our close working relationships with clients have won us Law Firm of the Year – Middle East: Chambers Global, 2013 and we have also won International Law Firm of the Year – Middle East: ILFR

Expert Opinion – GCC Wealth Management

It is estimated that HNWIs in the GCC are presently worth over US $1.1trillion. But due to lack of product sophistication and small market size, most HNWIs entrust international wealth managers with their capital. We met with Mr. Abdullatif, Markaz's wealth management expert, to understand nuances of the GCC wealth management industry. He shed light on preferences of GCC investors and challenges faced by the local wealth advisors.

Please read below the complete transcript of the interview.

1. Is operation of wealth advisors in the GCC markedly different from other international markets? If yes, how does it differ? What are the local sensitivities that should be considered?

The major difference in the operation of wealth advisors in our region is that we operate in an environment where the theory of "three degrees of separation" prevails as opposed to "six degrees of separation." Our markets are smaller, our communities are smaller, protecting and maintaining the confidentiality of clients and their investments is vital. One key consideration is to differentiate between a client's family wealth and personal wealth.

> "Protecting and maintaining the confidentiality of clients and their investments is vital."

2. What are the top three main qualities the GCC investors look for before engaging with a wealth advisor?

Wealth advisors play an important role in this industry since the effects of the crisis are still fresh – wealth advisors will play a critical role in rebuilding investor and client trust. As such, the main qualities we have noticed GCC investors look for before engaging with a wealth advisor are: experience and reputation; integrity and results; and transparency and communication.

3. Has there been a marked shift in the investment pattern of GCC HNWIs in the recent years. Can we expect higher allocation to GCC nations going forward?

We are noticing a shift in the HNWIs' allocation of assets from investments in liquid assets to illiquid securities (real estate, direct investments, private equities), which indicates – in our opinion – rebuilt client confidence and resumed comfort in HWNIs locking up their money for longer periods compared to before.

We are also noticing a shift from selling products to clients to tailoring bespoke solutions to investors' needs and requirements.

We can definitely expect higher allocation to GCC nations moving forward as a result of numerous factors: Dubai winning the bid to host the World Expo 2020; Qatar winning the bid to host the 2022 FIFA World Cup; the upgrade of UAE and Qatar to "Emerging Market" status (inclusion in MSCI's Emerging Market Index).

> "We are noticing a shift in the HNWIs' allocation of assets from investments in liquid assets to illiquid securities."

4. As a GCC wealth advisor, what are the top operational challenges that you face currently?

Government regulation and the effects of local political disputes on the economy.

5. Do you think that wealth advisory has become a crowded space with a number of competitors or do you think there is still room for more players to join in?

There always will be room for additional players as long as they possess the qualities and traits the investors demand.

6. What are your comments on the quality of the local resource pool that can be absorbed into wealth advisory? Do they possess the necessary skillset?

The local resource pool possesses one important quality which is at the core of wealth advisory: honor of reputation. As the industry is working on regaining the trust and comfort of the investors, the qualities wealth advisors must possess are evolving: honesty and integrity are as important to the ability of attracting new assets under management.

> "To survive in this new environment, wealth advisors depend on their reputation."

In order to survive in this new environment, wealth advisors, in addition to their knowledge of the markets and products, depend on their reputation, which is worked for, built, and earned, and when damaged, very, very, tough to have it back.

Markaz Research Highlights

Growing preference for private schools in GCC

In GCC countries, education is considered to be the responsibility of the government. Public schools provide free education, and are hence, preferred by the majority nationals. However, private schools are growing rapidly because of better quality of education and international curriculum structures that provide appropriate skill-sets for students entering the job market, albeit at a higher cost. There are four main types of private schools, differentiated based on the curricula that they offer: Arabic, Bilingual, Western and Asian. Western schools are most expensive, followed distantly by Bilingual schools. Asian and Arabic schools have more or less the same fee structure.

The present structure of a formal education system in the GCC includes pre-primary, primary, secondary and tertiary education. The initial – pre-primary, primary & secondary – level education is provided by schools, and higher education (tertiary level) is provided by colleges and universities. Typically, pre-primary takes two years, followed by 12 years of primary and secondary education, prior to tertiary level education.

Based on the education level, tuition fees in private schools vary, and serve families with different income levels and curriculum preferences. Table below shows the indicative annual fee charged by private schools based on education level and curriculum.

Table: Indicative private schools annual fee structure by education level, (USD)

School type	Pre-primary	Primary	Lower Secondary	Higher Secondary
Arabic	1,632	1,785	2,244	3,060
Bilingual	2,754	3,672	4,845	5,712
Western	4,590	6,630	8,874	10,404
Asian	1,632	2,448	3,060	3,876

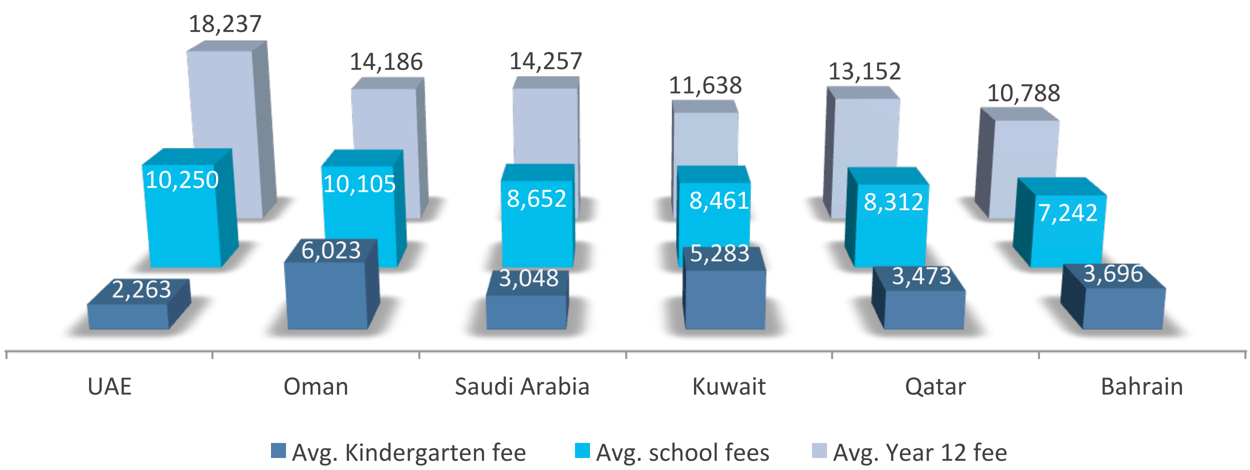
Source: Markaz research and estimates

To protect the interest of students and parents, governments in GCC have a control over tuition fee hikes. Fee hikes in private schools are subject to approval by relevant monitoring authorities, who conduct a strict appraisal of schools on various parameters, such as, quality of teachers, infrastructure, and safety standards followed.

UAE is the most expensive country in the GCC for education. Average school fees across all the curriculums in UAE as of Q4, 2013 is USD 10,250 per annum[1]. This has led to 87 per cent of the UAE employees spending more than the provided allowances on education. Expats spend up to 30 per cent of their income on school fees, for an average family with 2 children. The below figure shows the average fee across all GCC countries from kindergarten to grade 12.

1. *Cost of Living Reports*

Figure: Average fees in GCC countries in USD per annum, Q4 2013



Source: Cost of Living report, Middle East

The variation in fee from kindergarten to year 12 is the highest in UAE and the least in Kuwait. Schools following Indian curriculum have the lowest fees, with an average of USD 2,343 per annum, whereas schools following international curriculum have an average fee of USD 11,166 per annum. However, fees for these curriculums varied across countries, with US schools in Qatar charging as much as USD 8,752, while in Bahrain charging USD 16,761, due to fewer schools teaching US curriculum in the country. Indian curriculum fees varied from an average of USD 709 per annum in Saudi Arabia, to USD 6,001 in the UAE, as some schools were recently closed down by the authorities. Schools teaching UK curriculum charge USD 3,744 in Bahrain compared to USD 13,416 in Oman. Only international schools fees were relatively consistent, although Bahrain has a cheaper fee of USD 7,579 per annum.

Source: This article is based on the findings of our "GCC Education" report. To find out more details, please visit www.e-Marmore.com.

Obesity in KSA - Growing concern as toddlers go under the knife

The economic growth of the Kingdom of Saudi Arabia (KSA) has led to social, cultural and lifestyle changes that have resulted in higher incidence of obesity in the country. Considered a disease of the western communities, it is now the major health problem affecting the Kingdom, causing a heavy financial burden each year.

Table: KSA Obesity Rates

Age Group	Obesity Rates
Children (5-18)	11.3%
Males (Above 20)	29.5%
Females (Above 20)	43.5%

Source: Management of obesity: Saudi Clinical Guideline, WHO 2013

A look at the rising obesity rates

Around 75 per cent of the population in Saudi Arabia are either obese or overweight. It has been observed that women are at a higher risk than men.

Is there a link to other diseases?

There is a close link between obesity and diabetes, termed 'diabesity'. This type-2 diabetes associated with obesity is increasing rapidly among children[1] . Obesity also leads to complications, such as hypertension and cardiovascular diseases. The WHO estimates that being overweight and obese are the major cause for 44 per cent of diabetes, 23 per cent of ischemic heart disease and 7-14 per cent of certain cancer types in the world. There are other societal impacts, such as low-productivity and diminished confidence levels.

What are the causes?

To assess the causes of obesity, various studies have been conducted in the Kingdom. The studies focus on the role played by lifestyle factors, such as dietary habits and activity levels on the BMI of the participants. One such study conducted by the King Abdulaziz Medical city revealed that there is a high correlation between watching TV and obesity among school children, and hence is considered an important risk factor [2] . Increased calorie intake due to the growing popularity of fast food chains is another dietary risk factor. A study conducted on college students indicated that fried food consumption and frequent snacking are the major causes for obesity in that age group[3]. Other risk factors include, physical inactivity and lack of motivation to exercise.

Adult female population is recognized as a high-risk group. This can be associated with a number of cultural and social norms. Among unemployed women, low activity, due to lack of avenues for physical activities or affordability, and high consumption of food are causing obesity. Working-women end up having an unbalanced diet as they consume fast food due to lack of time. The reasons are similar among adult males (i.e.) consumption of excess fat, salt-laden foods, and lack of exercise.

Increasing prevalence among Children

The alarming incidence of Obesity among the children is a major concern in the country. The obesity rate for school-going children is 9.3 per cent, and for pre-school children it stands at 6%[4]. Increasing number of bariatric surgeries is being conducted on children below the age of 14. It is acceptable for adults in the Kingdom, but the surgeries on children are debatable as the minimum age in countries like the US is considered to be 14. Though this surgery results in immediate reduction in weight, it is not sustainable in the long run, if the patient doesn't maintain a healthy lifestyle.

Action plan

Efforts are being made to control the prevalence of obesity in the country. The healthcare costs due to obesity are ballooning as the government bears the costs of bariatric surgeries for adults. A number of research centers such as, Obesity Research Centre (ORC), tertiary care centers, and diagnostic centers, and institutes, such as the Saudi Bio-bank, have been set up to tackle this issue. Prevention would be preferable to extreme measures, like surgeries. But when BMI exceeds certain levels, there are health risks that can't be overcome just by exercise and food intake.

Health education and promotion programs through workshops, seminars and mass media can help generate awareness. Educational materials targeted at schools, colleges will help in prevention at an early age.

1. The Saudi International Conference for Medical Technology 2013
2. The association between watching television and obesity in children of school-age in Saudi Arabia, Sameer H.Al-Ghamdi
3. Lifestyle factors associated with overweight and obesity among Saudi adolescents
4. The Wall Street Journal

Measures, such as allowing girls in the public schools to participate in sports are being considered, and slowly implemented[5].

Healthy eating habits from birth, importance of nutrition and balanced diet should be promoted. Minimizing time for sedentary activities, such as watching TV, playing video games and increasing the physical exercise need to be undertaken from a very early age. Exercise facilities should be set up and made accessible to all women, as they represent the highest risk group.

The government is already working on spreading awareness among public, but the onus is on the individuals to take proactive measures and adopt a healthy lifestyle. This will help reduce the burgeoning cases of obesity, and the various complications associated with it.

Source: This article is based on the findings of our "KSA Healthcare" report. To find out more details, please visit www.e-Marmore.com.

MENA Economic News

GCC tries to persuade UAE, Oman to join currency talks

"The six-nation Gulf Cooperation Council (GCC) has opened dialogue with the UAE and Oman on a monetary union project as part of a major move to ensure the launch of a common currency, said a senior GCC official.

"The member states of the GCC monetary union are in talks with the two nations in a bid to persuade them to join the union," said Anas Al-Saleh, Kuwait's finance minister. Al-Saleh said that the GCC monetary union project should be implemented without delay.

He said that the four members are pushing ahead with the monetary union but said some "technical points" need to be cleared. A study conducted by Yousef K. Al-Ghufli for the Emirates Center for Strategic Studies & Research has advocated an early move for realizing the dream of monetary union and a single currency." Source: Arab News

Our Analysis

A move towards a common currency in the GCC region will bring across broad sweeping changes across the region. Many countries in the GCC region individually follow a currency peg to the US dollar or to a basket of currencies. The peg is controlled and adjusted by the central bank of the respective country; a common currency can shift the burden from the individual countries to the common body.

New $5bn Islamic Aircraft Leasing Fund Launched; Will Target GCC

"Two Dubai-based financial firms, Quantum Investment Bank and Palma Capital, have been selected as the agents to launch a new shariah compliant aircraft leasing fund, called ALIF Fund. The fund will be managed by the International Air Finance Corporation (IAFC) with Airbus and Islamic Development Bank (IDB) as investors and strategic partners, a statement said. With a targeted size of $5 billion from a combination of equity and debt, the fund will focus exclusively on Airbus aircraft." Source: Gulf Business

Our Analysis

Introduction of shariah compliant aircraft leasing fund can help boost the prospects of aircraft leasing in the region. Leasing can be an easy alternative rather than incurring huge upfront costs. There have been instances where few GCC aircraft operators have cancelled billions of dollars' worth of aircraft orders due to unavailability of financing or dull business prospects.

5. Huffington Post, April, 2014

IPOs show improvement in GCC, proceeds up 183%

"Initial Public Offerings (IPO) in the Gulf Cooperation Council countries (GCC) showed improvement in terms of offering value as total proceeds raised were higher by 183 percent in the first quarter of 2014 than same quarter previous year. IPO volumes remained stable at two offerings, according to PwC.

The Qatar Exchange saw its first IPO since 2010 with the listing of Mesaieed Petrochemical Holding Company ("MPHC") raising USD 881 million. The MPHC offering received a strong response from investors being five times oversubscribed. It is hoped that the MPHC listing will act as a catalyst for other companies considering to list on the Qatar Exchange. Saudi Marketing Company was the second IPO in the quarter, raising USD 72 million on the Tadawul Stock Exchange. Gulf Marine Services, a United Arab Emirates based private equity backed company, listed on the Premium Market of the LSE in March raising USD 296 million, continuing the trend of cross-border offerings. " Source: Zawya

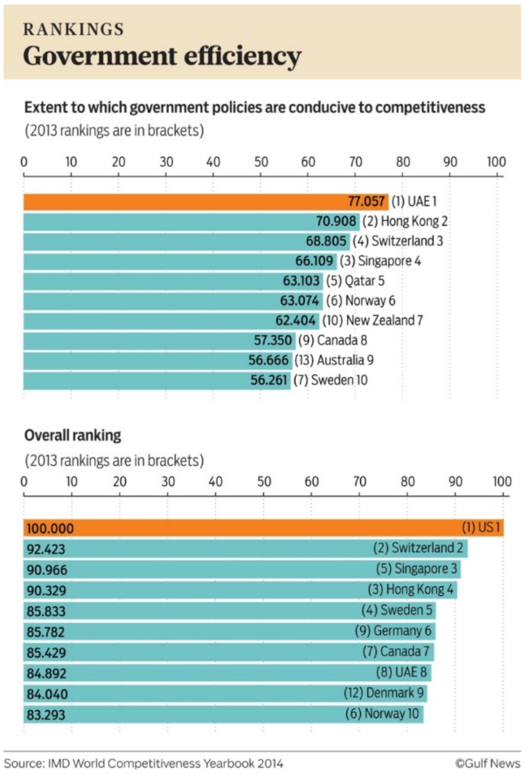
Our Analysis

Though this increase signifies a healthy trend, there is still not enough activity in the regional markets, as countries like UAE are more inclined to opt for cross-border offerings rather than local offerings. In Saudi Arabia, many companies are bogged down by the complex Capital Market Authority processes, prior to listing.

UAE has the most efficient government in the world: IMD

"IMD, a top-ranked global business school based in Switzerland on Thursday announced its annual world competitiveness ranking for 2014 in which the UAE retained its overall 8th position in the competitiveness ranking and topped in government efficiency. The UAE continued to be ranked above a number of developed economies such as Denmark, Norway, Netherlands, Australia and UK and regional peers like Qatar, which was ranked 19th in the global competitiveness ranking.

The countries that are ranked above UAE are (in the order of their rankings) USA, Switzerland, Singapore, Hong Kong, Sweden, Germany and Canada. Dubai also figured in PWC's "Cities of Opportunity" report as the only Middle-Eastern city, ranking 16th overall among 30 global cities. " Source: Gulf News



Our Analysis

The IMD World competitiveness yearbook can be an important measure that is based on how well a country manages its resources and competencies to increase its prosperity. It sends out a signal of strong governance to investors increasing confidence.

Private equity revives as regional markets reopen

"Private equity activity in the Middle East largely grounded to a halt in 2008 as equity and real estate markets sank. Compared to the rest of the world, it has been slow to revive, partly because of risk-averse regional banks and the chilling effect of the 2011 Arab Spring uprisings.

Since last year, however, investors are committing larger sums of money, private equity firms are identifying a wider range of deals and banks are more willing to finance them. A total of 16 private equity funds raised $860 million in the Middle East and North Africa last year, compared to 18 funds which raised only $400 million in 2012, according to data from Zawya." Source: Reuters

Our Analysis
Family owned businesses have been the major players in the GCC region and many of them do not intend to sell-out which leads to PE funds to only pick up a non-controlling stake in the companies. It would take some time before PEs in the region can establish a supportive ecosystem for their investments. Purely from a technical standpoint the risk and reward ratio for PEs is in favour of Middle East (23-27%) as against developed markets of US and Europe (16-20%).

GCC insurers' investment mix dominated by high-risk assets

"GCC insurers continue to face investment risk given the dominance of high-risk assets in their investment mix, says Moody's Investors Service in a new report published recently.

"Equity and real estate account for a material portion of GCC insurers' total invested assets," says Mohammed Ali Londe, a Moody's Analyst. "Because of low interest rates in the GCC region, traditional investment options offer low returns compared with those of equity and real estate, weakening the appeal of traditional investments."

Equities remain the key asset class for GCC insurers, accounting for over 40% of total investments in 2013. Middle Eastern equities have historically provided volatile returns given the market's relatively small size and the recent turbulence in the global financial markets. Furthermore, the Middle East lacks extensive use of risk mitigation strategies such as hedging, and a significant rise in the use of such techniques is unlikely in the medium term." Source: Moody's

Our Analysis
Non availability of other investment products is one of the common reasons for GCC insurers opting for high risk investments in equity and real estate. Underdeveloped fixed income markets also acts as a deterrent for investment companies to look beyond the traditional investment avenues.

MENA Economic Data at a Glance

	GDP Growth (%)	Current Account as a % of GDP	Fiscal Surplus as a % of GDP	Inflation Rate (%)	Interest Rates (3m) (%)
	2014^f	2014^f	2014^f	2014^f	June 30th, 2014
Bahrain	4.7	10.4	-3.2	2.5	0.30
Egypt	2.3	-1.3	-11.9	10.7	6.25
Jordan	3.5	-12.9	-5.1	3.0	0.25
Kuwait	2.6	37.4	23.4	3.4	1.10
Morocco	3.9	-6.6	-5.0	2.5	3.00
Oman	3.4	7.8	1.6	2.7	0.36
Qatar	5.9	25.4	14.1	3.6	0.35
Saudi Arabia	4.1	15.8	-5.0	3.0	0.60
UAE	4.4	13.3	8.5	2.2	0.01

Note: f – forecast, Source: IMF, Reuters EIKON

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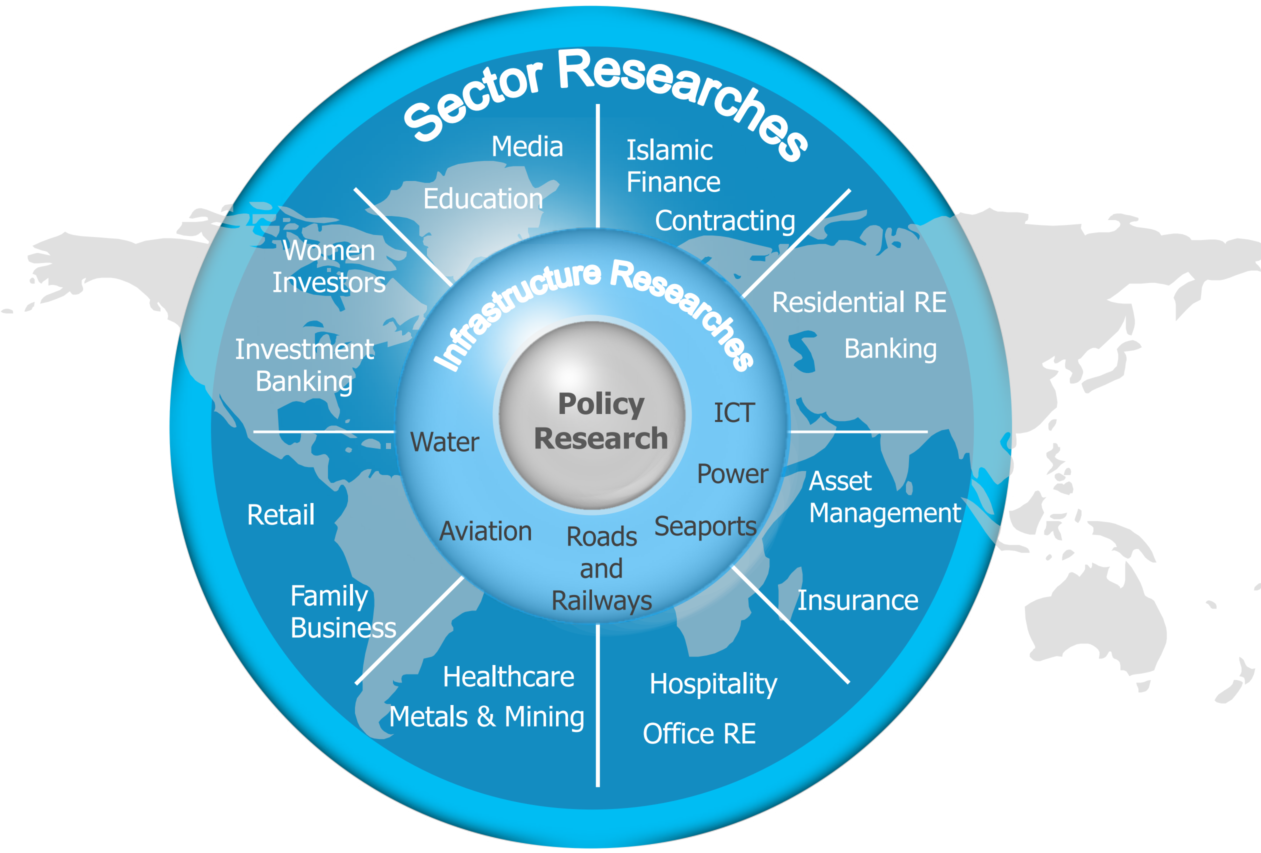

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Marmore MENA Intelligence Ltd (**Marmore**) caters to the growing research and information needs of organizations in the Middle East and North Africa (MENA) region. We offer full-fledged research services covering economies, capital markets, sectors and companies - focused on the MENA region.

We also provide research on demand services to assist our clients in investment decision-making, scanning markets to identify investment opportunities, conducting ad-hoc researches to understand niche market segments, and other need-based, bespoke researches.

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