

Dubai tourism suffers

Recession in Russia, Europe cuts Q1 revenue by 15%

TAMARA WALID | REUTERS

DUBAI: Dubai's tourism industry slowed in the first quarter with hotel guest nights falling 16 percent and revenues dropping 15 percent as a global recession hit the sector, official data showed.

Gulf commerce and trade hub Dubai, which attracts more visitors each year than any Arab country outside of Egypt, hosts a major shopping festival in the first quarter

that typically attracts streams of regional visitors.

But a downturn in travel for leisure and business purposes pushed the number of guest nights at Dubai hotels down 16.4 percent in the first three months to 3.87 million, data from the Department of Tourism and Commerce Marketing (DTCM) showed.

The total number of hotel guests, excluding hotel apartments, grew 3.7 percent in the three months to 1.62 million, DTCM said in data received by e-mail on Sunday.

As people stayed fewer nights and hotels reduced room rates to stay competitive, hotel revenues wit-

nessed a 14.9 percent fall to 3.14 billion dirhams (\$854.9 million), the data showed. "The drop-off in demand is hardly surprising," HSBC economist Simon Williams said in a client note yesterday.

"Three of Dubai's key tourist markets — the UK, the euro zone and Russia — are in recession, with depressed consumer confidence and rising unemployment weighing heavily against discretionary leisure spending." With a dearth of macro-economic data available in the UAE, economists have been watching for trends in the real economy to judge how severe a toll the global recession is having on the region.

Turkey seeks more tourists from Kingdom

K.S. RAMKUMAR | ARAB NEWS

JEDDAH: With Saudi-Turkish bilateral trade continuing to expand, Turkey is now seeking more Saudi families to spend their vacation at its varied and popular tourist destinations.

A delegation from the Turkish tourist industry comprising hotels and travel agents held a workshop with their Saudi counterparts at the Sheraton Villa on Sunday night, hoping to receive 100,000 Saudi tourists to Turkey this year.

"This the first time that a Turkish tourism delegation is visiting the Kingdom," Salih Ozer, counselor of culture and information at the Turkish Embassy, said. Turkey had 40,000 tourists from the Kingdom in 2007 and 60,000 in 2008. "We hope to get more than 100,000 of them this year," he said.



Turkish Consul General Salih Mutlu Sen, center, with Saudi businessman Adil Al-Maddah and members of the Turkish delegation at in Jeddah on Sunday. (AN photo)

More than 26 million tourists visited Turkey from all over the world last year. Turkey's tourism revenue was \$21 billion last year, which was 2.4 percent of the GDP, he said.

Ozer said Turkish contracting companies were engaged in \$1 billion worth of projects in the Kingdom this year. "Over the years, they have done \$6.5 billion worth of business projects across the Kingdom."

According to Ozer, the bilateral trade volume is worth \$5.5 billion. With Turkish exports to Saudi

Arabia totaling \$2.2 billion and its imports from the Kingdom worth \$3.3 billion, the balance remains in favor of Saudi Arabia.

Turkish Consul General Salih Mutlu Sen said: "We took part in the Janadriya program in Riyadh in the past two years." Turkish Minister of Culture and Tourism Erturul Gunay, who was among the guests at the festival, extended an invitation to Custodian of the Two Holy Mosques King Abdullah to visit Turkey, he said, adding that a Turkish tourism office is functioning at the embassy in Riyadh.

New serviced homes launched in Makkah

K.S. RAMKUMAR | ARAB NEWS

JEDDAH: Emaar yesterday announced its landmark development adjacent to the Holy Haram in Makkah, with fully furnished studios and serviced residences. "The Emaar Residences at the Fairmont Makkah is located directly on the Haram Plaza offering residents unparalleled views of the Holy Kaaba and Haram," Alaa A. Saed, CEO, Emaar Middle East, told a press conference at the Jeddah Gate. The residences can be rented for a period of 25 years, said Saed who was accompanied by Ahmed Allculli, Emaar's senior director operations.

The studio- and one-, two-, and three-bedroom homes are located at Makkah Clock Royal Tower, a Fairmont Hotel, which is the tallest tower within Abraj Al Bait, a cluster of seven elegant high-rises, developed as part of the King Abdul Aziz Endowment of the Two Holy Mosques.

Saudi Bin Laden Group has developed the project, described as an architectural landmark, which is 577 meter high. It is located on the uppermost floors of the hotel, thus offering residents the fulfilling experience of viewing the Kaaba from their homes.

"All aspects of the Emaar Residences at the Fairmont Makkah have been developed with the spiritual mindset of pilgrims to the holy city. It is designed with comfort in mind and developed to the highest quality standards, enabling a perfect home during the pilgrimage," Saed said.

Gulf bourses up in low volumes

ARAB NEWS

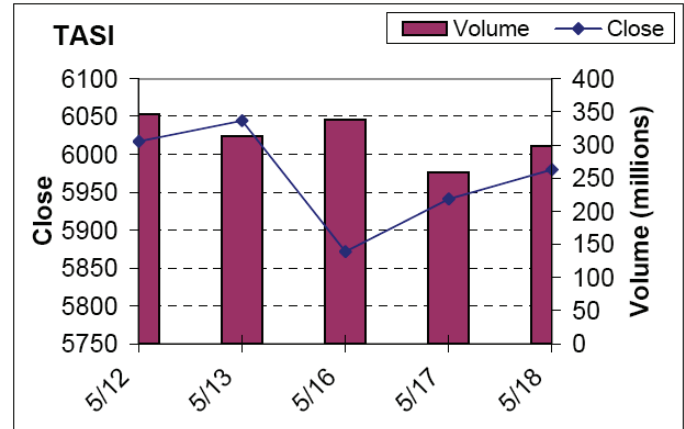
JEDDAH/DUBAI: Most Gulf Arab bourses edged higher in low volumes yesterday as investors took heart from greater stability in the region's markets and signs of improved economic prospects.

The Abu Dhabi benchmark rose more than 1 percent, while in Dubai, the index gained 1.79 percent, lifted by Emaar Properties, which rallied 2.8 percent. Qatar's main index, the region's second worst-performing bourse so far this year, gained 1.44 percent. Saudi Basic Industries Corp. (SABIC) gained 2.71 percent, lifting the Saudi bourse to close up 0.65 percent. Abu Dhabi's main index ended up 1.04 percent at 2,592 points, having risen more than 8 percent since the start of the year.

The Dubai index ended 1.79 percent higher at 1,646 points.

The Muscat index closed up 0.95 percent at 5,386 points. The benchmark has ended lower four out of the past five trading sessions. The Doha benchmark closed up 1.44 percent 6,558 points, ending two days of losses.

Kuwait's main index ended up 0.89 percent at 7,727 points.



Source: Financial Transaction House

The Tadawul All-Share Index (TASI), the region's best-performing bourse so far this year, ended up 0.65 percent at 5,980 points.

Almost all sectors contributed to this gain, except the Real Estate sector, which was down 0.02 percent. Other sector gains ranged from 0.04 percent for the Banks & Financial Services sector to 2.24 percent in the Insurance sector. Liquidity was slightly improved yesterday at SR8 billion. Market breadth remained positive, with 89 advancers and 27 decliners registering an AD ratio of 3.30, the Jeddah-based Financial Transaction House (FTH) said in

its daily report about the Saudi stock market.

"The index is maintaining a horizontal move within a range of about 280 points with some type of positive bias as the index is trying to digest recent strong gains before any attempt to assault new higher levels above the previous high of 6,078," Faisal Alsayrafi, managing director and CEO of FTH, said.

"Saudi Arabia has started to see lots of talk that the banking sector has started to lend again in a big way," said Alfred Fayek, director of the GCC institutional desk team at EFG-Hermes.

— With input from agencies

India stocks vault 17%; oil soars

AGENCIES

MUMBAI: India's stock market surged an unprecedented 17 percent, forcing trade to close for the day, after the Congress Party's definitive victory in national elections set the scene for long-delayed economic reforms.

In just seconds of trading, the Bombay Stock Exchange's benchmark Sensex vaulted 2,110.79

points, or 17.3 percent, to 14,284.21, triggering the historic shutdown yesterday.

The rupee rose over 3 percent yesterday, to close at Rs.47.88 per dollar in India trade.

The National Stock Exchange, India's smaller second exchange, was also closed after its Nifty 50 index gained 651.5 points, or 17.7 percent, to 4,323.15.

Meanwhile, Global stocks rose

and the dollar weakened yesterday.

Oil prices rose 4.6 percent yesterday. US crude for June rose \$2.58 to \$58.92 by 1720 GMT, while London Brent for July rose \$2.48 to \$58.46. Oil has risen from a near five-year low of \$32.40 reached in December as the market has tracked a rally in equities underpinned by hopes of an economic recovery.

Saudi Businesswomen TOP 20 Saudi Companies 2009



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