

Wind Properties Hails Successful Exhibition



Wind Properties has completed its 4-day exhibition in Moscow at the Realtex from April 24 – 27. This was Wind Properties first exhibition in Russia.

During the exhibition, Wind Properties presented its portfolio of projects, including the premiere presentations of Wind International Design & Property Development's projects in Jumeirah Village and Dubailand.

In addition, Wind Hotels & Resorts had a major presence at the exhibition. The recently established venture has rooms worldwide, such as at its headquarters in Dubai, in Morocco, Iran, China, Switzerland, Spain, and Germany among elsewhere.

Law to curb soaring rents



Taken from Gulf News

The UAE will introduce a rent restriction law that will eventually prevent property owners from demanding

excessive rent increases, a top official said in a statement carried by WAM.

The move, a welcome relief for the country's expatriates, comes as property owners have been taking advantage of strong demand for additional middle-income housing by increasing rents by up to 80 per cent in a market where supplies have been short due to the emphasis in investment in the luxury and freehold segment.

Shaikha Lubna Al Qasimi, UAE Minister of Economy, has also pledged to introduce a Competition Law, reported in Gulf News last week, as part of the government's plan to make the national economy more attractive to foreign investment.

"The UAE, in its initial GATT offer, proposed to allow foreign companies authorised to operate in the UAE to own land and real estate to the extent necessary to conduct their activities in accordance with laws and regulations," she said.

Shaikha Lubna, who last week led a delegation to the World Trade Organisation that reviewed the country's trade policies, pointed out that the UAE is experiencing major growth.

She blamed foreign factors for the rising inflation in the UAE. The weakness of the US dollar over the last few years has also aggravated inflation.

"The major causes behind inflation over the last few years were exogenously determined," she said. "The international increase in the price of construction materials led to an increase in rental prices. Higher domestic demand generated by regional infrastructure projects was another factor leading to inflation."

She said the UAE government was currently considering several actions to tackle the issue. The government is also moving towards privatisation of state-owned utilities, specifically those dealing with water and electricity.

Shaikha Lubna said the UAE is in the process of amending the Federal Companies Law. "The main amendments relate to removal of the equity capital restriction which is presently 51 per cent of national equity. They will also streamline the authentication procedures by giving investors options to attest through public notaries or registered law firms," she said.

Global Rank

- The UAE ranks 24th among top global exporters, above India, Thailand and Australia
- However, this rank improves to 16 when the EU is considered as one economic bloc
- The UAE's merchandise exports exceed Dh412.87 billion (\$112.5 billion)
- This is 1.1 per cent of the \$10.39 trillion in global exports
- The UAE's economy has grown by 9 per cent between 2003-05
- Overheating caused 6 per cent inflation in 2005
- Nominal UAE GDP has risen from Dh254 billion in 2001 to Dh379 billion in 2004, or by more than 14 per cent a year
- The economy has grown by 6 per cent per year on average over the past decade and 9 per cent in 2003-05

UAE tourism likely to generate Dh96.8b of economic activity



Taken from Khaleej Times

The UAE Travel & Tourism (T&T) is expected to generate Dh96.8 billion of economic activity (total demand) in 2006, growing in nominal terms to Dh170.7 billion by 2016.

The WTTC released its 2006 travel and tourism forecasts for the Middle East yesterday at the inaugural meeting of its Middle East Chapter. The announcements kicked off a week of industry events in Dubai including the Arabian Hotel Investment Conference and Arabian Travel Market.

Releasing research, now sponsored by Accenture and prepared by Oxford Economic Forecasting, which follows the United Nations standard for Tourism Satellite Accounting, Richard Miller, executive vice-president of WTTC, reported at a Press conference that the total demand in the UAE is expected to grow by 6.6 per cent in 2006 and by 5 per cent per annum, in real terms, between 2007 and 2016. The 2006 total demand represents 0.4 per cent of world market share.

The UAE T&T industry is expected to contribute 1.1 per cent or Dh5.4 billion to the GDP in 2006, rising in nominal terms to Dh13.6 billion, or 1.4 per cent of total, by 2016.

Spending by foreign visitors in the UAE is expected to generate Dh37.1 billion or 8.3 per cent of total exports in 2006, growing in nominal terms to Dh62 billion (10.3 per cent of total) in 2016.

Amount spent on travel and tourism by residents in the UAE is estimated at Dh20.8 billion, or 8.8 per cent of total personal consumption in 2006. By 2016, this should reach Dh36.2 billion, or 7 per cent of total consumption. UAE business travel is estimated at Dh7.8 billion in 2006. By 2016, this should reach Dh15.3 billion.

The UAE travel and tourism capital investment by public and private sectors is estimated at Dh30 billion or 29.2 per cent of total investment in 2006. By 2016, this should reach Dh55.2 billion or 26.9 per cent of total.

The government travel and tourism operating expenditures in the UAE in 2006 are expected to total Dh1.1 billion or 2 per cent of total government spending. In 2016, this spending is forecast to total Dh2 billion, or 2.2 per cent of total government spending.

In the Middle East, WTTC is forecasting that travel and tourism is expected to generate \$147.6 billion of economic activity (total demand) in 2006, growing (nominal terms) to \$279.4 billion by 2016. Total demand is expected to grow by 4 per cent in 2006 and by 4.4 per cent per annum, in real terms, between 2007 and 2016.

2006 total demand represents 2.3 per cent of world market share.

In the world, 2005 set new records for travel and tourism. Economic activity (total demand) exceeded the \$6 trillion threshold, continuing the record robust recovery started in 2004 with 2005 growth of 5.7 per cent.

Istithmar buys Knickerbocker



Taken from www.ameinfo.com

Dubai's Investment firm, Istithmar, has agreed to buy the former Knickerbocker Hotel in New York City for more than \$300m, reported Bloomberg citing a report in the New York Post. The purchase price values the property situated at 1466 Broadway at around \$1,000 per sqft.

Istithmar buys 280 Park Ave



Taken from www.ameinfo.com

Dubai-owned investment company Istithmar has announced that it is the intended buyer of 280 Park Avenue, a 1.2m sqft office building in Manhattan. Istithmar's Executive Vice President of Investments, David Jackson, has confirmed that his company is behind the \$1.2bn purchase.

\$230m in Dubai land deals



حكومة دبي
دائرة الاراضي والاملاك

Taken from ameinfo.com

Land deals worth more than \$230m were recorded by the Dubai Lands and Property Department in the past week. There were \$86.6m worth of land sales and mortgages

valued at \$144m recorded. A plot in Nad Al Hamar changed hands for almost \$20m.

Second Grosvenor Tower



Less than 12 months after the opening of the Grosvenor House in Dubai, the property's owner, Sheikh Ahmed bin Saeed Al Maktoum, has announced the development of a second tower for the property. The extension, to be called Grosvenor House The Residence, will have 288 furnished suites and five waterside villas looking out over Dubai Marina, and is scheduled to open by the end of 2008.

Picture of the Week:



External Parking Construction at Wind Towers Site Gathers Pace

For the latest progress and pictures from Wind Tower I and II, please visit:

Wind Tower I

<http://www.farayand.org/wind%20process/process%20page.htm>

Wind Tower II

<http://www.farayand.org/wind%20process/process%20pageii.htm>

Note: To click on the above links, hold Ctrl and click with the left mouse button simultaneously

Do not forget to tune in to Wind International Radio for the latest news & developments on Wind Internationals' activities

Log onto <http://www.windvu.com/media/>