

Go East, CEO, Go East!

L. Allan Austin

Companies are expanding in the Middle East

Autodesk to leverage growth in Gulf selling to the construction market which is enjoying a 17% annual growth rate

Haliburton CEO moves to Dubai stating 80% of global oil reserves are in the Eastern Hemisphere

Kraft Foods reaps bumper crop from Middle East Business

Our investments in the Gulf region are major factors driving this growth. We expect our year-on-year results will improve further in the second half of this year as we continue to reinvest in our brands and reduce our costs," said Patrick Satamian, vice-president and area director, Kraft Foods

Money is flowing and growing in the Middle East

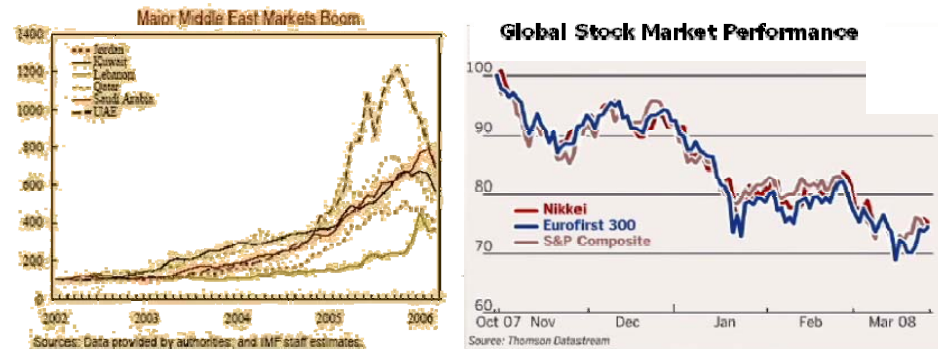
Oil Revenues bring US \$700 billion a year into the Middle East

GDP of GCC reaches \$735 billion

Manama, Capital of Bahrain: The Gulf region, with an average sustained growth of 5.5 percent annually, has become one of the most robust economic blocs in the world. The combined gross domestic product of the Gulf Cooperation Council (GCC) is already \$735 billion.

National income growth averaged 19% in the six GCC nations (Saudi Arabia, Kuwait, Qatar, the United Arab Emirates, Bahrain and Oman) in the four years to June 2007; over the same period, GCC governments added \$500 billion to their net foreign assets despite huge spending on projects. In the Middle East generally, GDP doubled between 2002 and 2007, and is projected by Morgan Stanley to reach \$1.045 trillion in 2008, representing a compound annual growth rate of 16%; and within that, the GCC is not only by far the biggest chunk (Saudi Arabia is 37% of regional GDP) but is growing in influence – Qatar, Kuwait and the UAE raised their share of regional GDP collectively from 27.5% in 2002 to 35.4% in 2007, according to Morgan Stanley.

Middle East Stock Markets up 30%; most stock markets are down 30%



Remittances Growing in Middle East

Among the 14 MENA countries included in the World Bank report, Lebanon ranked third in terms of remittances received, following Egypt, which ranked first with a total of \$5.9 billion in remittances and Morocco with \$5.7 billion. Lebanon came in ahead of Jordan and Algeria with \$2.9 billion in remittances, Tunisia with \$1.7 billion, and Yemen with \$1.3 billion.

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