

# WIRTSCHAFTS FORUM

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## Westerwelle's Success in the Near and Middle East

by Helene Rang



H.E. Dr. Guido Westerwelle, Minister of Foreign Affairs of the Federal Republic of Germany

H.E. Dr. Guido Westerwelle, Federal Minister of Foreign Affairs, made his inaugural visit to Turkey and the Gulf States Saudi Arabia, Qatar and the United Arab Emirates. **H.E. Dr. Westerwelle** also stopped in Yemen to hold talks with the Yemeni President and Foreign Minister.

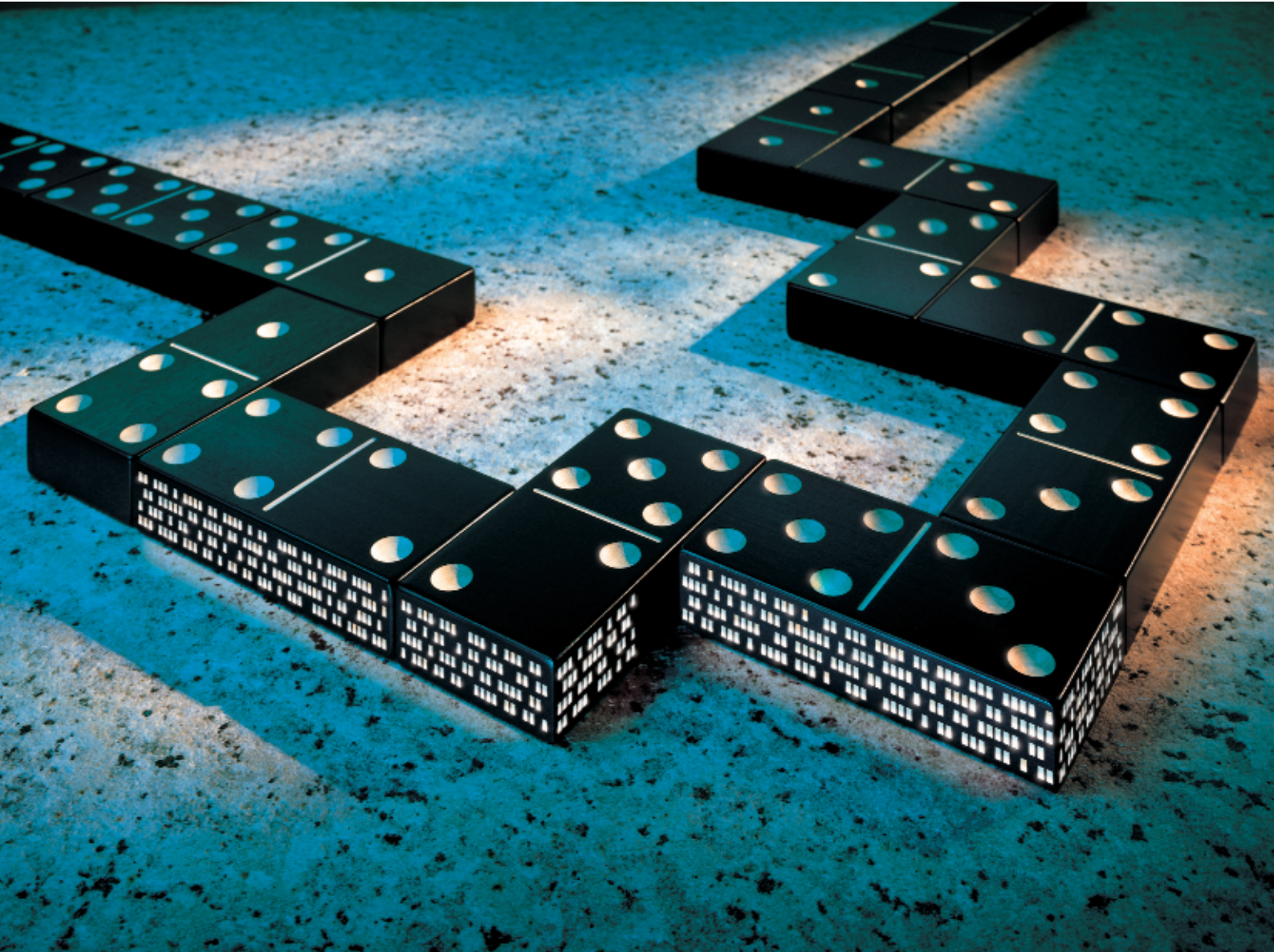
The six-day trip from 6<sup>th</sup> to 11<sup>th</sup> January 2010 started in Turkey with legs in Ankara and Istanbul, where H.E. Dr. Westerwelle met with his Turkish counterpart, **H.E. Prof. Dr. Ahmet Davutoğlu**, the Turkish Minister for Foreign Affairs and **H.E. Egemen Bağış**, Turkey's Minister for EU Affairs.

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**NUMOV**

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## Editorial



Dear readers,

Dear members of the German Near and Middle East Association,

The first months of 2010 have been marked by surprisingly strong economic developments and positive forecasts for the recovery of the world economy. With an emphasis on establishing close links with companies and countries of the MENA region, NUMOV has put effort into several interesting, high-level activities.

To start off, the German Federal Minister for Foreign Affairs, H.E. Dr. Guido Westerwelle, gave his inaugural visit to Turkey and the Arabian Peninsula with stopovers in Saudi Arabia, Qatar, the UAE and finally Yemen. In all of these countries, he was warmly welcomed, hopefully a sign of a further strengthening of relations and a harbinger of many more positive news in the future.

Other noteworthy events were the German business delegation to Syria and Lebanon featuring high-ranking delegates, organised by the German Federal Ministry of Economics and Technology and the German Near and Middle East Association, NUMOV, and led by H.E. State Secretary Dr. Bernd Pfaffenbach. The delegation was given the opportunity to meet high officials such as the Prime Minister of the Syrian Arab Republic, H.E. Naji al-Outi, and the Prime Minister of the Republic of Lebanon, H.E. Saad Hariri.

Of interest to companies specialising in the railway sector was the conference on the railway infrastructure in the Near and Middle East held in Berlin beginning of January, outlining the future of rail transport on the Arabian Peninsula. Also in Berlin, NUMOV organised the 87<sup>th</sup> NUMOV-Länderforum. Held at the Federal Ministry of Economics and Technology, the forum featured many representatives of the ministry offering first-hand information on various economic subjects with regard to the Near and Middle East.

Additional conferences were a sign of the busy schedule of NUMOV, organising meetings within the framework of foreign business delegations, providing information and establishing contacts in two promising markets: Libya and Turkey. Libya, which has just recently begun to open up to the international business community, has abundant business opportunities in many sectors. While Turkey is a long-time target of NUMOV activities, the country is of particular interest to companies in the technology field, in particular related to alternative energy markets like geothermics.

With kindest regards,

**Martin Bay**

Chairman of the Board  
German Near and Middle East Association /  
Nah- und Mittelost-Verein e.V.

## Personalities

**H.E. Lamia Mari Aasi** has been appointed Minister of Economy and Trade of the Syrian Arab Republic. Her predecessor in office, Dr. Amer Husni Lutfi, will become the Head of the State Planning Commission. Up to now, Aasi held the position of Ambassador of the Syrian Arab Republic to Malaysia.



**Dr. Hans Bernhard Beus** has assumed the office of State Secretary at the Federal Ministry of Finance. He succeeds Dr. Walther Otremba in office at the ministry. From 2007 to 2008, he held the office of State Secretary at the Federal Chancellery.



**Cornelius Huppertz**, former Deputy Head of the Iraq Desk, has shifted within the Federal Foreign Office in Berlin to the Iran Desk. He formerly held positions at the German representations in Colombo, Baghdad and Arbil.



**Dr. Walther Otremba**, until date State Secretary at the Federal Ministry of Finance, accedes to the post of State Secretary at the Federal Ministry of Defence. He succeeds Peter Wichert.



**Markus Potzel** is currently transferred by the German Federal Foreign Office to the Research Division Middle East and Africa to the Stiftung Wissenschaft und Politik (SWP), German Institute for International and Security Affairs. His most recent post was Personal Assistant to the Foreign Minister in Berlin. He has held several positions in the Federal Foreign Office and the German embassies in Tehran and Singapore.



**Cornelia Rogall-Grothe** has been appointed State Secretary at the Federal Ministry of the Interior. She follows Dr. Hans Bernhard Beus in office. As State Secretary of the Interior she will also hold responsible for matters regarding information technology, as Federal Government Commissioner for Information Technology.



**H.E. Andreas von Stechow**, Ambassador (ret.), is a new member of the Advisory Board of NUMOV and a new member of the External Economic Consultancy Task Force of the Federal Foreign Office in Berlin. He was formerly Ambassador to Switzerland.



**Dr. Alexander Tettenborn** is new Head of Division for North Africa and the Near and Middle East at the Federal Ministry of Economics and Technology (BMWi). His most recent post was as Head at Division for Organization and Controlling at the Administration Department. He succeeds Dr. Jürgen Friedrich.



**Saifuddin N. Zoomkawala** is the new President and CEO of the Pakistan German Business Forum (PGBF)



## Personalities

continued from page 3

### H.E. Dr. Zainab Ali Said Al Qasmiah

H.E. Dr. Zainab Ali Said Al Qasmiah accedes to the post of Ambassador of the Sultanate of Oman to the Federal Republic of Germany. Prior to this appointment,

Her Excellency was Secretary of the Board of Trustees of the Colleges of Technology, Ministry of Manpower. In 2004, she gained her doctorate in Educational Management. From 2004 to 2007 she served as Assistant Dean of Student Affairs at the Higher College of Technology. This was preceded by a position as Deputy Director of the English Language Center at the Higher College of Technology between 1998 and 2003. Furthermore, she concerned herself with numerous educational issues and participated in various projects such as the international conference Reforming Omani Education System in 2001 in Muscat and the UK Students Higher Education Conference in 2002.



H.E. Dr. Zainab Ali Said Al Qasmiah

## New Oil and Gas Discoveries in Oman

by Kathrin Tamm

In mid-February, Oman's biggest hydrocarbon producer, Petroleum Development Oman (PDO), announced the discovery of three oil fields and a large gas field with the combined potential to increase Oman's reserves by more than 5%. In 2009, Oman was estimated to have 5.5 billion barrels of proven crude oil reserves and 850 billion cubic metres of gas.

The new discovery includes a major oil field at Al Ghubar South – close to the existing Al Ghubar and Qarn Alam fields in central Oman – that is believed to contain about 1 billion br of shallow deposits of heavy crude. These deposits seem to be relatively inexpensive to drill for, but technically challenging to extract. Steam-assisted extraction technologies will be used that will allow exploration of about 30% of the crude. According to Martin Stauble, PDO's Exploration Director, Al Ghubar South's oil will be difficult to produce, but the finding was one of the largest ever made in the country.

As for the new gas discovery, the field is situated at Khulud in the north of PDO's concession area. Potentially large volumes were found at a depth of more than 5,000 metres in very tight reservoirs, meaning that wells will face high temperatures and pressures, but gas will

Trade between the Federal Republic of Germany and the countries of the Near and Middle East. December 2009* (in Mio. Euro)							
	Import				Export		
	Jan. - Dec. 2008	Jan. - Dec. 2009*	% Change		Jan. - Dec. 2008	Jan. - Dec. 2009*	% Change
Afghanistan	1.2	0.2	-84.9		12.8	19.2	50.3
Algeria	1,735.2	654.3	-62.3		1,489.4	1,465.1	-1.6
Bahrain	117.3	67.0	-42.9		352.6	301.1	-14.6
Egypt	1,182.9	832.2	-29.6		2,729.0	2,662.2	-2.4
Iran	593.3	537.9	-9.3		3,921.8	3,714.3	-5.3
Iraq	138.4	86.3	-37.7		304.5	582.0	91.1
Israel	1,550.9	1,335.0	-13.9		2,702.3	2,425.7	-10.2
Jordan	20.5	32.1	56.4		747.0	687.9	-7.9
Kuwait	142.2	88.8	-37.6		1,286.0	956.2	-25.6
Lebanon	37.6	26.7	-29.0		528.7	594.5	12.4
Libya	5,518.7	2,814.5	-49.0		1,046.9	1,290.9	23.3
Morocco	538.4	521.0	-3.2		1,477.0	1,276.1	-13.6
Oman	13.1	16.3	24.0		879.3	447.2	-49.1
Palestinian Territories	0.3	0.5	56.9		29.9	29.0	-2.9
Qatar	33.8	74.1	119.0		1,596.3	1,073.0	-32.8
Saudi Arabia	1,514.4	647.7	-57.2		5,181.6	4,836.9	-6.7
Sudan	33.9	11.6	-65.7		226.2	201.8	-10.8
Syria	1,238.9	813.3	-34.3		681.4	641.6	-5.8
Tunisia	1,345.9	1,220.3	-9.3		1,325.4	1,126.5	-15.0
UAE	503.0	466.7	-7.2		8,164.6	6,106.4	-25.2
Yemen	6.7	5.1	-24.4		224.6	198.5	-11.6
Total Near and Middle East	16,266.6	10,251.6	-37.0		34,907.3	30,636.1	-12.2
Pakistan**	532.3	505.0	-5.1		675.0	549.2	-18.6

\* preliminary results, \*\* figures for Jan. - Sept. only, Source: Federal Statistical Office of Germany

still resist flowing to the surface. Two new wells are planned in the area in 2010 to help evaluate the discovery, which is very important to a country that today depends on gas imports to satisfy consumer demand.

The Sultanate has welcomed foreign investment in its oil and gas sector and announced to offer eleven new concession areas for bidding this year, consisting of a mix of oil and gas blocks both

onshore and offshore. The tender is one of the largest ever announced by the government to date. Underlining the investor's interest in Oman's energy industry, Nasser Bin Khamis Al Jashmi, Under-Secretary of the Ministry of Oil and Gas, pointed to the increase in the number of oil and gas exploration and production operators, which rose from 12 in 2000 to 22 by the end of 2009, today operating in 32 concession areas across Oman.





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# World Future Energy Summit and Exhibition 2010 in Abu Dhabi

by Oliver Bali

Under the patronage of His Highness General **Sheikh Mohammed Bin Zayed Al Nahyan**, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces,



*Lord Rogers of Riverside, Rogers Stirk Harbour and Partners, H.E. Mohamed Nasheed, President of the Maldives, H.E. Recep Tayyip Erdogan, Prime Minister of Turkey, H.E. Dato' Sri Mohd Najib Bin Tun Hj Abdul Razak, Prime Minister of Malaysia, H.H. Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, H.R.H. Felipe De Borbón, Crown Prince of Spain and Prince of Asturias, H.R.H. Frederik André Henrik Christian, Crown Prince of Denmark and Dr. Sultan Ahmed Al Jaber, Chief Executive Officer of Masdar, UAE*

the World Future Energy Summit (WFES) took place at the Abu Dhabi National Exhibition Centre (ADNEC) in Abu Dhabi from 18<sup>th</sup> until 21<sup>st</sup> January 2010. At the same time, the Environment Exhibition 2010 took place at ADNEC.

The Summit is a gathering of political leaders, investors, researchers and the extended business community. It targets institutions, organisations and companies active in the environment sector. The topics discussed at the WFES were mainly focussed on climate change, the environment, economic stability and energy security. Hosted by Masdar / Abu Dhabi Future Energy Company, Deutsche Bank Group, the Abu Dhabi Water and Electricity Authority and Emirates Aluminium, and organised by Reed Exhibitions, the Exhibition reached an attendance of 9,252 visitors on the first day only, according to the organisers. The Exhibition and the Summit as a whole were attended by roughly 20,000 participants from 130 countries, while more than 600 exhibitors from more than 50 countries were represented at the

Exhibition which stretched over approximately 40,000 square metres. The number of countries represented with national pavilions had also increased. Among the biggest national pavilions

were those of China, France, Spain, the UK, the US, Germany, Japan, Switzerland and the Netherlands. As in recent years, the German pavilion was one of the biggest joint country stands at the Exhibition. A total of 83 German companies exhibited this year, underlining the

strong stance German companies, researchers, manufacturers and service providers have in the environment sector. The WFES, now in its third edition, offered many high-ranking speakers with numerous presentations and discussion panels as well as approximately 70 heads of state, ministers and royals attending. In the opening session, Masdar's CEO,

**Dr. Sultan Ahmad Al Jaber**, gave his welcome address as host. Many presidents and heads of state were invited as keynote speakers: the Turkish Prime Minister, **H.E. Recep Tayyip Erdoğan**, as well as the Heads of State of Greece, the Maldives, Malaysia and the Crown Princes of Spain and Denmark. Many ministers from the region and abroad were also present, among them **H.E.**

**Abdulla Bin Hamad Al-Attiyah**, Deputy Prime Minister and Minister of Energy & Industry, Qatar, **H.E. Mohamed Bin Dhaen Al-Hamli**, Minister of Energy of the UAE, **H.E. Dr. Rashid Ahmed Bin Fahad**, Minister of Environment and Water of the UAE, **H.E. Dr. Hassan Younes**, Minister of Electricity and Energy, Egypt and many others. Among the speakers from the business community were **Prof. Eicke Weber**, Director, Fraunhofer Institute for Solar Energy Systems, **Wolfgang Dehen**, CEO of the Energy Sector and Member of the Managing Board, Siemens AG, and **Frank Mastiaux**, Chief Executive, E.ON Climate & Renewables, as well as many others.

Many of the delegates and attendees agreed that, contrary to the Copenhagen summit, the Abu Dhabi summit (WFES) conveyed a yet strong and further increasing basis of international cooperation, especially with regard to the provision of energy alternatives and increasing reliance on clean energy from today onwards, to protect the world from global warming. According to finance



*the German Pavilion at the World Future Energy Exhibition*

experts from the sector, total investment in clean energy may have dropped from USD 155 bn in 2008 to USD 130 bn last year. But spending has already bounced back and is likely to pass the levels of 2008 over the next year, possibly reaching as high as USD 200 bn by the end of 2010, a sign for the great and rising significance of clean energy and renewables worldwide.



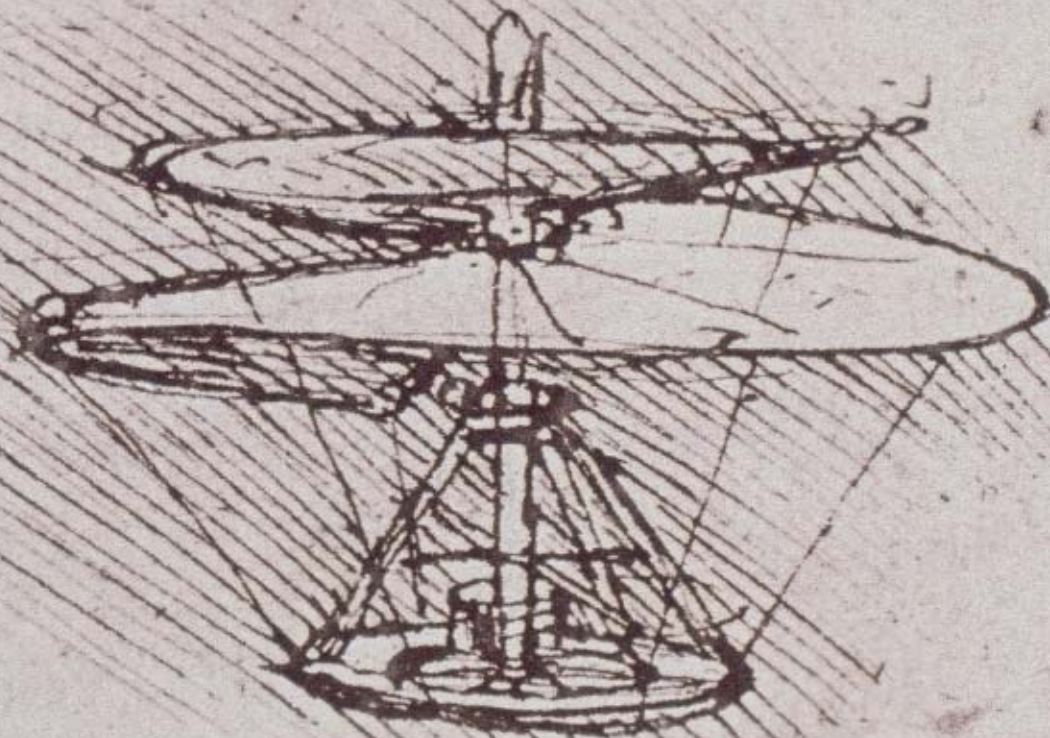
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# Qatar's Upcoming Energy Projects

by Alina Mambrey

**Q**atar's ambition to become the world's largest exporter of liquefied natural gas (LNG) and a global centre for gas-to-liquids (GTL) production has made it one of the world's most attractive energy markets.

Current energy projects like the Pearl gas-to-liquids (GTL) project are set to begin their production in 2011. In addition, work is to be completed at the three LNG trains at Ras Laffan, which peaks production to 77 m tonnes a year (t/y).

USD 7.9 bn of energy projects will be completed this year, in accord with regional project tracker MEED Projects.

Even though the focal point of the state-run energy company Qatar Petroleum (QP) is on delivering its existing projects, it has also planned some new projects. The investment for these new projects comes from the revenues of the newly expanded LNG operations. Unlike the LNG programme, the development of the Barzan Gas field targets Qatar's growing domestic natural gas requirements and plans to meet the natural gas requirements of Qatar's power and water generating companies. The Barzan Gas plant is slated to produce gas from Qatar's non-associated North Field for utilisation in the domestic gas-related and petrochemical industries. By the end of this year, QP will award contracts worth USD 1.7 bn for the projects at Barzan, split into four engineering, procurement and construction (EPC) contracts. The project is expected to be completed in three phases with a targeted final output of 6.2 bn cubic feet per day (cu ft/d).

The first phase includes construction of two trains having a combined processing capacity of 1.7 bn cu ft/d, with the possibility of a third, additional train. The onshore gas proceeding trains with a

total value of USD 1.7 bn are expected to be completed by the end of 2013. In addition, power supply will be laid to existing offshore platforms and subsea



*H.E. Abdullah bin Hamad Al-Attiyah, Dp. Prime Minister and Minister of Energy and Industry of the State of Qatar*

intrafield pipelines as part of phase 1 of the project. Furthermore, the project will include installation of three unmanned offshore wellhead platforms with a value of USD 1.7 bn. The second phase is expected to produce another 2 bn cubic feet of gas per day, and the third phase an additional 2.5 bn cu ft/d.

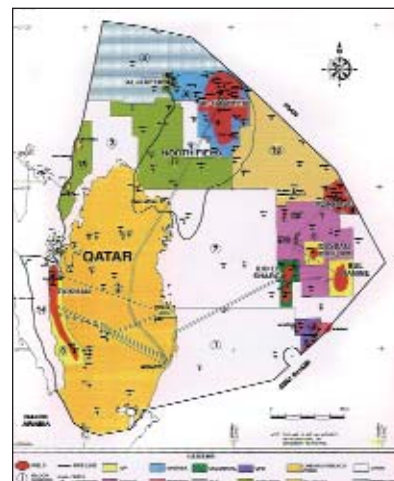
In the second quarter of 2010, bidders are awaited to submit their proposals for the EPC contracts of phase 1 which will then be awarded in the fourth quarter of 2010. Other future projects with a total value of USD 13.3 bn relate to the Al Shaheen oil field which lies 180 km north of Doha and has a production of 200,000 barrels per day (bpd). Once completed, the new projects should double the output of Qatar's Al Shaheen oil field to 525,000 bpd.

Projects such as Barzan and Al Shaheen task contractors in the medium term, but there are a lot more projects to come once the moratorium

on new development in the North Field has been lifted. The lifting of the moratorium, which was imposed in 2005, has been delayed to 2014 in order to collect data on the structure of the field and evaluate how to maximise exploration. Nonetheless, the final decision to sanction further development of the field lies with H.E. the Emir Sheikh Hamad bin Khalifa Al-Thani. The North Field was discovered in 1971 and is currently the world's largest known single field for natural non-associated gas. The field contains 907.3 trillion cubic feet of gas which equals 14.2% of the global reserves. Therefore, the North Field is and will be the key to Qatar's natural gas development and production plans in the future.

Qatar's Dp. Prime Minister and Minister of Energy and Industry, H.E. Abdullah bin Hamad Al-Attiyah, announced that the Qatari energy sector was strong and even more projects would be tendered in the next ten years.

Nevertheless, the competition between contractors will sharpen. And though revenues will continue to grow, Doha will still look for the best prices. ●



*Oil and gas fields in Qatar*





Max Lautenschläger, Peter Perbey

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# Railway Projects in the Near and Middle East

by Alexander Rieper

On 13<sup>th</sup> January 2010, NUMOV organised a conference on the railway infrastructure in the Near and



Martin Bay, Chairman of the Board of Managing Directors, DB International and Chairman of the Board of NUMOV

Middle East, in cooperation with Deutsche Bahn International, the international arm of Deutsche Bahn, the German Railway Company. The conference took place at PricewaterhouseCoopers AG in Berlin.

**Rainer Wietstock**, Senior Manager at PricewaterhouseCoopers AG and emphasised the importance of mutual exchange of information on projects concerning the Near and Middle East. Apart from the business process itself financing of investments and securing would play a crucial role in the handling of business projects. He thanked Deutsche Bahn International and NUMOV for their cooperation. **Martin Bay**, Chairman of the Board of Managing Directors, DB International, and Chairman of the Board of NUMOV,

gave an introduction into the region's business opportunities. He outlined the high growth potential for business due to the vast oil and gas resources in the region that enable governments to implement large infrastructure master plans. Key issues for the next years were the creation of a GCC railway network as well as implementing international corridors to Europe via Jordan, Syria and Turkey.

**Stefan Herzberg**, Regional Director at DB International went on by presenting railway projects in the United Arab Emirates, especially Abu Dhabi. In 2007, the Urban Planning Council published the plan Abu Dhabi 2030 – Urban Structure Framework Plan to set up the framework for the future development of the Emirate, including a planning culture with clear guidelines for future projects. In order to the importance of automobiles in the Emirate, alternative means of transportation should include a regional passenger rail system, a freight rail, a metro, a tram, a personal rapid transit, and the expansion of bus services, water transport and highways.

**Ernst Schraud**, Executive Vice President Africa and Executive Director Qatar at DB International, delivered a presentation on railway projects in Qatar. He highlighted that Qatar is among the countries with the highest GDP rates per capita. The population was expected to double from today 1.5 m to 3 m by 2026. The national and international freight traffic volume would rise to 11 m tonnes in 2026 and the long-

distance passenger transport to over 15 m passengers per year. As for the Doha Metro system, four lines are planned to



Rainer Wietstock, Senior Manager at PricewaterhouseCoopers AG

ensure fast connections between different points of the town. The railway projects in Saudi Arabia were outlined by Martin Bay. The Kingdom invests heavily in the development of an efficient transport network. On the one hand, new cities were being built to facilitate trade, industry, services and science structures. On the other hand, there were investments in the enlargement and new construction of ports and airport facilities. **Michael Huber-Saffer** from Pricewaterhouse Coopers AG finally gave a presentation on the investment guarantees of the Federal Republic of Germany, a tool for companies to insure against political risks like nationalisation or revolutions. Preconditions to get such insurances are, among others, that the investment is "German", meaning the company has its headquarters in Germany.



Participants of the conference on railway projects in the Near and Middle East



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# Great Opportunities in Syria and Lebanon

by Sebastian Sons

A high-ranking German economic delegation headed by **H.E. Dr. Bernd Pfaffenbach**, State Secretary at the German Federal Ministry of Economics and Technology, organised by the German Federal Ministry of Economics and Technology and the German Near and Middle East Association, NUMOV, visited Syria and Lebanon from 22<sup>nd</sup> to 26<sup>th</sup> February 2010. More than 20 business representatives from a great diversity of sectors participated in the five-day trip that offered exclusive opportunities for business talks with high-level representa-



*H.E. Muhammad Naji al-Outri, Prime Minister of the Syrian Arab Republic and H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology*

participants to seize the opportunities for German businesses in Syria given the excellent reputation of German products and services. He cited several economic activities by other Western countries in Syria cautioning the German entrepreneurs against missing out on the opportunities at hand. As a means to further strengthen the economic ties between Germany and Syria, the Syrian-German Business Council (SGBC) was founded in a warm

and pleasant atmosphere. The Council will offer entrepreneurs from both countries a platform for information, new initiatives and bilateral relations. In a state-



*H.E. Dr. Andreas Reinicke, Ambassador of the Federal Republic of Germany to Syria*

tives of Syrian and Lebanese Ministries as well as entrepreneurs of the two neighbouring countries.

Regarding economic development, Syria and Lebanon offer great opportunities to German investment in the future. Despite the financial markets turbulences of the last years, both countries underwent a process of economic growth. Syria's economy grew by an average of more than 4% between 2006 and 2009, and forecasts predict an increase of

the GDP of up to 5% by 2011. Lebanon witnessed an even stronger growth of its economy with a revised growth rate of 9% in 2009, while forecasts predict a 7% increase of the Lebanese GDP for 2010 and 2011. Besides economic progress, both states have lately improved their bilateral political relations and stated their intent to start a new era of cooperation and peaceful relations.

Supported by such a positive outlook, the German economic delegation headed for the Syrian capital Damascus on Monday, 22<sup>nd</sup> February 2010 where the participants were welcomed by the German Ambassador to the Syrian Arab Republic, **H.E. Dr. Andreas Reinicke**. His Excellency pointed to the long-standing and close relations between the two countries and encouraged the



*H.E. Dr. Abdullah al-Dardari, Deputy Prime Minister for Economic Affairs of the Syrian Arab Republic and H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology*

ment, H.E. Dr. Bernd Pfaffenbach said, "Germany is seeking to boost economic relations with Syria which enjoys a special importance in the Middle East given its strategic position." Going on, he also commended the economic reform process and the investment atmosphere.

On Tuesday, 23<sup>rd</sup> February 2010 the German delegation, headed by H.E. State Secretary Dr.



*f.l.t.r.: Abdurrahim Gülec, Dp. Managing Director of NUMOV, Dr. Hussein Omran, former Ambassador of the Syrian Arab Republic to Germany, Rami Makhoul, Syrian businessman, H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology, Dr. Wael Al Mualla, President of Damascus University and H.E. Dr. Andreas Reinicke, Ambassador of the Federal Republic of Germany to Syria*



Pfaffenbach, was received by **H.E. Dr. Abdullah al-Dardari**, Syrian Deputy Prime Minister for Economic Affairs emphasised the importance of the German-Syrian economic relations and outlined new areas of cooperation such as technology transfer in renewable energies, infrastructure projects and machinery. He also figured out planned investments of 40-50 bn USD in these branches until 2015. Afterwards, the economic delegation was welcomed by the Prime Minister of the Syrian Arab Republic **H.E. Muhammad Naji al-Outri** and the Syrian Minister of Economics and Trade **H.E. Dr. Lamia Marai Aasi**. H.E. Muhammad Naji al-Outri highlighted the excellent relations between Syria and Germany and added that the visit of German entrepreneurs is a good exam-



Participants of the German economic delegation



H.E. Dr. Lamia Marai Aasi, Minister of Economics and Trade of the Syrian Arab Republic and H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology

ple for the development of the long-standing cooperation between both countries. The ongoing process of transformation in Syria towards a social market economy is comparable to the process in Germany after the reunification for 20 years, al-Outri said. During the meeting at the Office of the Prime Minister, he outlined the progress of economic reforms in Syria that has led to an ongoing growth of the private sector. He clarified that Syria offered a good framework for German companies to invest, main beneficial aspects being the geo-strategic position, political stability, long-standing economic ties to Europe and Germany and close cooperation with the

European Union. Following this meeting, the participants were welcomed by German experts on economic cooperation with Syria, such as the Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) and the Centrum für Internationale Migration und Entwicklung (CIM), at the old town of Damascus, where the GTZ is actively involved in several projects. Ahead of a tour through the old centre, **Regina Kallmayer**, Project Manager, Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), outlined the features of the joint efforts. Work in the old centre of Damascus focuses on several areas such as rehabilitation, energy or local economic development. During the tour, the participants were also given the opportunity to discuss practical issues such as remaining investment problems and other hindrances to doing business in Syria. At the end of the stay in Damascus the business talks took place between the German participants of the delegation and Syrian companies to strengthen the business contacts in several branches.

After having been transferred to Aleppo on Tuesday evening and after an insightful tour through the city on Wednesday morning, again led by German experts of the GTZ, the delegation visited the

Industrial City of Aleppo, Sheikh Najjar. The delegation was received by the Director General of the Industrial City, **Eng. Haitham Daw**, who presented the main features and services of the Industrial City as well as projects open to investment, stressing the city's openness to all investors and constant effort to improve institutions. Getting to know potential business partners was the aim of the business talks with members of the Chamber of Commerce. A vast number of Syrian business representatives participated in the event, allowing extensive business talks. The discussions, held in an open and friendly atmosphere, underlined the vast interest in cooperation with German companies and in finding reliable partners.

Syrian Arab Republic: Selected Economic Indicators, 2004-10							
	2004	2005	2006	Est. 2007	Prel. 2008	Proj. 2009	2010
(Change in percent, unless otherwise indicated)							
<b>National income and prices</b>							
Real GDP	6.7	4.5	5.1	4.3	5.2	4.0	5.0
Oil	-6.1	-8.6	-7.1	-4.8	0.0	0.2	0.2
Non-oil	10.2	7.5	6.9	5.8	6.0	4.5	5.5
Nominal GDP (LS billions)	1,263	1,491	1,709	2,025	2,535	2,437	2,758
Of which: Non-oil	986	1,134	1,305	1,558	1,896	2,037	2,261
Nominal GDP (\$ billions)	25.0	28.6	33.5	40.6	54.5	52.5	59.4
Crude oil production ('000 barrels / day)	462	431	400	381	381	382	383
GDP deflator	10.9	12.9	9.1	13.7	19.0	-7.5	7.8
Syrian oil export price (\$ per barrel)	33.5	48.1	57.6	65.3	84.2	52.4	64.3
CPI period average	4.4	7.2	10.4	4.7	15.2	2.5	5.0
Total population (millions)	18.8	19.3	20.4	20.8	21.3	21.8	22.3
(In percent of GDP, unless otherwise indicated)							
<b>Government finances</b>							
Revenue	27.2	24.0	25.5	22.7	19.4	21.9	21.6
Oil revenue	11.2	7.1	7.3	4.9	5.2	4.6	5.4
Non-oil revenue	16.1	16.9	18.2	17.8	14.2	17.3	16.2
Expenditure	31.4	28.5	26.6	26.6	22.1	27.3	26.1
Current expenditure	19.0	18.1	16.3	17.0	15.3	16.6	15.6
Development expenditure	12.4	10.4	10.3	9.6	6.8	10.3	9.5
Overall balance	-4.2	-4.5	-1.1	-4.0	-2.8	-5.5	-4.4
(In billions of U.S. dollars, unless otherwise indicated)							
<b>Balance of payments</b>							
Current account balance	-0.4	-0.7	-0.6	-0.9	-2.0	-2.4	-2.3
(in percent of GDP)	-1.6	-2.3	-1.8	-2.2	-3.6	-4.5	-3.8
Overall oil balance *	1.3	0.7	0.0	-1.0	-1.7	-1.0	-1.2
(in percent of GDP)	5.3	2.5	0.0	-2.4	-3.0	-1.8	-2.1
Non-oil exports of goods and services	6.4	7.6	9.1	11.2	13.7	13.2	14.4
(change in percent)	99.2	19.8	18.8	23.5	23.0	-4.1	9.4
Non-oil imports of goods and services	-9.3	-10.5	-11.7	-13.4	-16.2	-15.8	-17.0
(change in percent)	20.8	13.6	11.0	15.1	20.6	-2.3	7.0
Overall balance	0.2	-0.5	-1.2	0.6	0.1	0.0	-0.2
Official net foreign assets	17.6	17.4	16.5	17.0	17.1	17.1	16.9
(in months of imports of GNFS)	20.2	16.0	13.6	11.5	9.4	10.7	9.6
Nominal exchange rate LS / \$ **	50.5	52.2	51.0	49.9	46.5	46.3	--
Real effective exchange rate (in percent, + appreciation) **	0.2	-1.6	8.5	-2.9	13.9	-2.6	--

X) Increase of more than 500 % ; \*) preliminary data - Source: German Federal Statistical Office

Sources: Syrian authorities; and Fund staff estimates and projections. \* Oil trade balance less profit of foreign oil companies. \*\* Trade-weighted average of official and parallel market rates before 2007. For 2009, data are for July (REER) and August for nominal ER.

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## Westerwelle's Success in the Near and Middle East



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.R.H. King Abdullah bin Abdulaziz Al-Saud, King and Prime Minister of the Kingdom of Saudi Arabia, in Riyadh



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.H. Prince Saud Al-Faisal bin Abdulaziz Al-Saud, Minister of Foreign Affairs of the Kingdom of Saudi Arabia, during a meeting with the press in Riyadh



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.E. Dr. Ibrahim bin Abdulaziz bin Abdullah Al-Assaf, Minister of Finance of the Kingdom of Saudi Arabia



H.E. Dr. Dirk Baumgartner, Ambassador of Germany to the State of Qatar and H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs at the airport of Doha, Qatar



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.E. Ali Abdullah Saleh, President of the Republic of Yemen, in Sana'a



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.H. Sheikh Abdullah Bin Zayed Al Nahyan, Minister of Foreign Affairs of the UAE, during their meeting in Abu Dhabi

After meeting the Turkish Minister for EU Affairs, the Federal Foreign Minister stressed that both sides profited from a close partnership, economically, culturally, academically and politically. With Turkey being dynamic country, importing goods worth EUR 15 bn from Germany per year, the Turkish market had become a larger market for German companies than Japan, he said. H.E. Dr. Westerwelle also attended the Ambassador Conference hosted by the Turkish Foreign Ministry as a guest speaker and met with H.E. Dr. Eckart Cuntz, German Ambassador to Turkey.

On 8<sup>th</sup> January 2010, His Excellency arrived on the Arabian Peninsula, in Riyadh, the capital of the Kingdom of Saudi Arabia. The talks with his Saudi Arabian counterpart, H.H. Prince Saud Al-Faisal bin Abdulaziz Al-Saud, centred on Yemen as well as the Arab-Israeli conflict. Saudi Arabia, he noted, was a regional power that had a key role to play throughout the region. In addition, the talks revolved around economic matters, in particular the expansion of the bilateral relations. Both countries, H.H. Saud Al-Faisal pointed out, wanted to "open up new horizons" in their bilateral relations, in economic and political fields as well as in research and education. While in Riyadh, H.E. Dr. Westerwelle also met H.R.H. King Abdullah bin Abdulaziz Al-Saud. Other interlocutors in Saudi Arabia were the Secretary General of the Gulf Cooperation Council, H.E. Abdulrahman bin Hamad Al-Attiyah, and the Secretary General of the Organization of the Islamic Conference, H.E. Ekmeleddin Ihsanoğlu. Throughout the trip the Federal Minister was accompanied by a business delegation comprising representatives of several German DAX-listed and medium-sized enterprises from the





H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.H. Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.H. Hamad Bin Khalifa Al Thani, Emir of the State of Qatar



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs, and H.E. Abdulrahman bin Hamad Al-Attiyah, Secretary General of the Gulf Cooperation Council, in Riyadh



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.E. Prof. Dr. Ahmet Davutoğlu, Minister of Foreign Affairs of the Republic of Turkey

infrastructure, consultancy and solar technology sectors. Consequently, visit to Riyadh included a meeting of the entire delegation with the Minister of Finance, **H.E. Dr. Ibrahim bin Abdulaziz bin Abdullah Al-Assaf**, as well as a meeting with Saudi Arabian business representatives. After Riyadh, His Excellency arrived at Doha, Qatar, on 9<sup>th</sup> January 2010, where he was welcomed, by the German Ambassador to the State of Qatar, **H.E. Dr. Dirk Baumgartner**. He held talks with **H.H. the Emir Hamad Bin Khalifa Al Thani**. Although recently the German-Qatari economic relations had been in the public eye, H.E. Dr. Westerwelle warned against defining the relations exclusively in economic terms. Closer cooperation with regard to youth and education was equally important. Apart from the Emir, the Federal Minister met the Prime Minister, **H.E. Sheikh Hamad Bin Jassim Bin Jabr Al-Thani**, and **H.E. Abdullah Bin Hamad Al-Attiyah**, Minister of Energy and Industry, to whom H.E. Dr. Westerwelle extended an invitation to visit Germany.

On 10<sup>th</sup> January 2010, the delegation arrived in the United Arab Emirates to meet **H.H. Sheikh Mohammed bin**

**Zayed Al Nahyan**, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and **H.H. Sheikh Abdullah Bin Zayed Al Nahyan**, Minister of Foreign Affairs of the UAE. After meeting the Foreign Minister, H.E. Dr. Westerwelle expressed his desire to continue and intensify Germany's political partnership with the UAE, with which "a broad measure of agreement" had been found. The last stop of the trip was a surprise visit to Yemen. In Sana'a, H.E. Dr. Westerwelle held intensive talks with **H.E. President Ali Abdullah Saleh** and the Yemeni Foreign Minister, **H.E. Abu**



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs and H.E. Abdullah Bin Hamad Al-Attiyah, Minister of Energy and Industry of the State of Qatar, in Doha, Qatar



H.E. Dr. Guido Westerwelle, German Federal Minister of Foreign Affairs, and H.H. Prince Salman bin Abdulaziz, Governor of Riyadh Region

**Bakr Abdullah Al-Qirbi**. The Gulf region's political and economic importance should not be underestimated, the Federal Minister of Foreign Affairs emphasised: "There is tremendous potential for cooperation here which is still far from being tapped."

## Iranian Foreign Minister at the Munich Security Conference 2010

The Minister of Foreign Affairs of the Islamic Republic of Iran, **H.E. Manouchehr Mottaki**, attended the Munich Security Conference 2010 from 5<sup>th</sup> to 7<sup>th</sup> February 2010 in Munich, Germany. He participated in a panel discussion and met with several high-ranking officials, among them **H.E. Dr. Guido Westerwelle**, German Federal Minister for Foreign Affairs. **H.E. Hamid Karzai**, President of the Islamic Republic of Afghanistan, also attended the conference, among others. On the agenda of this year's conference were topics such as arms control, energy security, security and stability in the Middle East, the future of NATO and Afghanistan.



*H.E. Manouchehr Mottaki, Minister of Foreign Affairs of the Islamic Republic of Iran*

## Qatar Crown Prince meets H.E. Mahmoud Ahmadinejad

Qatar's Crown Prince, **H.H. Sheikh Tamim bin Hamad Al Thani**, met the Iranian President **H.E. Mahmoud Ahmadinejad** in Tehran on 2<sup>nd</sup> February 2010 during his one-day official trip to Iran. The President praised Qatar's active and constructive role in the Middle East and called for a quick expansion of relations with Doha. The two countries signed a number of energy, military, and economic agreements during the Qatari's high ranking visit. "Qatar's relations with Iran are strategic, brotherly and strong," H.H. Sheikh Tamim bin Hamad Al Thani, Crown Prince of the State of Qatar. He emphasised that the dialogue between Persian Gulf nations will help reinforce unity and promote regional security.



*H.E. Sheikh Tamim bin Hamad Al Thani, Crown Prince of the State of Qatar with H.E. Mahmoud Ahmadinejad, President of the Islamic Republic of Iran*

### Iran posts 27% rise in non-oil exports to Italy

According to the Trade Promotion Organization of Iran (TPOI) non-oil exports from Iran to Italy increased 27% in the 9 months period ending 21<sup>st</sup> December 2009. The deputy of relations announced that the value of exported goods to Italy reached USD 343 m, while its value in the same period last year was USD 270 m. "The exported items would mainly consist of animal hides, textiles, saffron, plastic plates, water heaters, acetic acid, pistachios, granite," added Reza Tofiqi. In terms of value Italy is among the top ten trade partners of Iran. In the same period of the year before, Italy was among the top fifteen export destinations of Iran.

### Iran, Germany ink contract on port cooperation

Iran and Germany signed a contract on port cooperation at Iran's southern port of Shahid Rajaee. The managing director of Iran's Tidewater Company said 25<sup>th</sup> January 2010 that the contract was signed by HPC Company on behalf of Germany, and Tidewater Company on behalf of Iran. The contract is in line with implementing a long-term agreement between Tidewater and Iran's Ports and Shipping Organization on handling port operations at Shahid Rajaee port. According to Abdolhamid Malahzadeh, German experts from Hamburg port will cooperate as per the agreement in the fields of technical and engineering services, marketing, safety, Information Technology (IT) and operation management at Shahid Rajaee port.

### Iran, Oman to establish joint bank

According to the Iranian Ambassador to Oman, his country will establish a joint bank with Oman meant to increase financial transactions. H.E. Hossein Noushabadi said that opening a joint bank between the two countries was necessary to strengthen financial activities and was a kind of guarantee for joint ventures. Currently, Iranian Melli and Saderat banks have branches in Oman. In summer 2009, H.E. Qaboos bin Said, Sultan of Oman visited Iran for the first time in 30 years.

### New National Energy Fund

To support interior investment, Iran has incorporated an energy fund on 2<sup>nd</sup> February 2010. "The National Energy Fund, with the help of the resources of four local banks and the Central Bank, has been established to help finance major parts of the oil industry's activities," the official IRNA news agency quoted Oil Minister, H.E. Masoud Mirkazemi as saying. "Several rounds of talks were held in this regard and it was approved by the President," he said. Analysts say Iran, the world's fifth-

largest crude exporter, needs inflows of capital and more foreign investment to help expand and modernise its all-important energy sector. H.E. Mirkazemi said the fund would pave the way for both local and foreign firms to take part in Iranian energy projects. The Oil Ministry intends to pave the way for a greater presence of Iranian firms in oil and gas projects by using domestic resources. "But at the same time we will not block attracting foreign investments" underlined the Oil Minister in Tehran.





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# German-Libyan Business Conference in Berlin

by Amelie Meyer and Kathrin Tamm



f.l.t.r.: Dr. Thomas Rüschen, Global Head Asset Financing & Leasing, Deutsche Bank AG; H.E. Dr. Jamal Lamusche, Secretary of the Privatization and Investment Board of the Great Socialist People's Libyan Arab Jamahiriya; H.E. Matthias Meyer, German Ambassador to Libya, H.E. Jamal Ali Omar El-Baraq, Ambassador of the Great Socialist People's Libyan Arab Jamahiriya to Germany; Dr. Zeidan Badr, General People's Committee for Health and Environment of the Great Socialist People's Libyan Arab Jamahiriya; Dr. Alexander Tettenborn, Head of Division for North Africa and the Near and Middle East, German Federal Ministry of Economics and Technology

On 19<sup>th</sup> February 2010, NUMOV, the German Near and Middle East Association, and the Libyan-German Chamber of Industry and Commerce coorganised the German-Libyan Business Conference (Deutsch-Libyscher Wirtschaftstag) at the Deutsche Bank AG. The conference, which was the first major meeting between more than 120 high-profile representatives of German and Libyan businesses, government bodies and finance institutions, was a resounding success, highlighting the enormous potential for greater German-Libyan bilateral economic relations. The event focused especially on the opportunities for bilateral cooperation in the renewable energies and health sectors. The event began with a greeting and welcome by **Dr. Thomas Rüschen** of

the hosting Deutsche Bank AG, who introduced the speakers and welcomed the attending participants. **Harald Eisenach**, Managing Director, Head of North East Region, Global banking German corporates, Deutsche Bank AG, continued by commenting on the friendly relations that existed to the Embassy of the Libyan Arab Jamahiriya in Berlin, and welcomed the German Ambassador to Libya, **H.E. Matthias Meyer**, the Libyan Ambassador to Germany,



H.E. Jamal Ali Omar El-Baraq, Ambassador of the Great Socialist People's Libyan Arab Jamahiriya to Germany

ing the excellent turnout at the event, and



H.E. Matthias Meyer, German Ambassador to the Great Socialist People's Libyan Arab Jamahiriya (3rd from left) and H.E. Jamal Ali Omar El-Baraq, Ambassador of the Great Socialist People's Libyan Arab Jamahiriya to Germany (4th from right) with the Honoraries of the Conference

**H.E. Jamal Ali Omar El-Baraq**, and the attendant representatives of the Libyan government.

**Bernd Roll** of the Libyan-German Chamber of Industry and Commerce (CIC) expressed his satisfaction at see-

highlighted existing strong bilateral diplomatic relations between Germany and Libya and encouraged greater economic exchange between the two countries. Noting the high-profile visits to Libya of the then Minister of Economics and Technology, **H.E. Karl-Theodor zu Guttenberg** in April 2009, and of **H.E. Gerhard**

**Schröder**, former Chancellor of Germany, most recently in October 2009, as well as the signing of an economic treaty on the occasion of the visit of H.E. zu Guttenberg, **H.E. Jamal Ali Omar El-Baraq** emphasised the need for further cooperation in the emerging sectors of



H.E. Dr. Jamal Lamusche, Secretary of the Privatization and Investment Board of the Great Socialist People's Libyan Arab Jamahiriya



medical technology and renewable energies. He also called for greater inter-regional co-operation between the two countries, especially at the level of the German state. H.E. Matthias Meyer, Ambassador of Germany to Libya, underscored the potential of improved economic ties between Germany and Libya as a motor for stronger political relations, generally, and mentioned an already existing trade volume between the two countries of EUR 1.1 bn in 2009, a 24% increase from 2008. Germany is Libya's second most important trading partner after Italy.

Kicking off the informational part of the event, **H.E. Dr. Jamal Lamusche**, Secretary of the Privatization and Investment Board of Libya, outlined the positive existing conditions and legislative framework for foreign investment in



*Dr. Thomas Rüschen, Deutsche Bank AG; Dr. Nagmeddin Arifi, Wintershall Libya; Fathi Abougarad, Renewable Energy Authority of Libya; Dr. Zeidan Badr, General People's Committee for Health and Environment of the Great Socialist People's Libyan Arab Jamahiriya and Dr. Erik Eschen, Bilfinger Berger Ingenieurbau GmbH*

the part of Libya to become a member of the international community and to work more closely with the European Union (EU). He remarked Germany's role as one of the main exporting countries to Libya, but also noted a 91% growth in Libyan exports to Germany to a level of EUR 5.6 bn between January and November 2009. Dr. Thomas Rüschen, of the Department of Asset Financing and Leasing of Deutsche Bank AG, outlined the growing potential of Libya as an area of investment, but noted that challenges remain, such as the lack of a track record and experience of project financing in Libya and North Africa in general, and the difficulties associated with foreign borrowing. Dr. Rüschen also presented the Desertec initiative, of which Deutsche Bank AG is a founding member. **Dr. Zeidan Badr** of the Libyan General People's Committee for Health and Environment outlined the state and characteristics of the Libyan health sector, stressing that since basic medical treatment is free of charge for all citizens, the health sector is highly subsidised by the Libyan Government. Dr. Badr gave an overview of future pro-

jects of the Committee and, as modern health facilities are still rare, expressed his wish for a German hospital and German participation in the management of health facilities. Another upcoming sector for investment was presented

by **Fathi Abougarad** of the recently founded Renewable Energy Authority of Libya. He pointed to the growing need for use of renewable energies in the face of depleting oil and gas reserves and high energy prices, global warming and growing demand for energy. He stressed that Libya, because of high wind speed and solar radiation, had great potential to meet this demand. **Dr. Nagmeddin Arifi** of Wintershall Libya, subsidiary of the German BASF Group, outlined the activities of the oil and gas exploration and production company in Libya, which started more than 50 years ago. Citing Libya's proximity to the EU, its good business environment and rich culture, he underlined the high potential for successful economic activities of German companies in the North African country. **Dr. Erik Eschen** of Bilfinger Berger Ingenieurbau GmbH presented the successful activities of his company in Libya. Having operated in the country for over 40 years, Bilfinger Berger has constantly been increasing its investments. Pointing to Libya's safe and stable environment, its favourable climate, developed private sector and its proximity to the EU, he invited other companies to seize the opportunities presented. ●



*Front row, f.l.t.r.: Dr. Alexander Tettenborn, Federal Ministry of Economics and Technology; Dr. Zeidan Badr, General People's Committee for Health and Environment of the Great Socialist People's Libyan Arab Jamahiriya; H.E. Matthias Meyer, German Ambassador to Libya; H.E. Jamal Ali Omar El-Baraq, Ambassador of the Great Socialist People's Libyan Arab Jamahiriya to Germany*

Libya, which includes five-year tax benefits for investing firms, for example. Speaking of the current economic environment in Libya as a "Golden Age", Dr. Lamusche noted Libya's unique role as a gateway to the African continent, its strong geo-strategic location on the coast of the Mediterranean, the low-cost availability of energy in Libya, and current initiatives to privatise a number of important Libyan industries, such as construction. **Dr. Alexander Tettenborn**, Head of Division for North Africa and the Near and Middle East at the German Federal Ministry of Economics and Technology, emphasised not only the strong economic ties between Germany and Libya, but also increased efforts on



*Participants of the event „Deutsch-Libyscher Wirtschaftstag“*

# Geothermal Energy Partnership with Turkey

by Esther Groeber and Ludwig Schulz

Within the framework of the German Renewable Energies Export Initiative and on behalf of the German Federal Ministry of Economics and Technology, NUMOV welcomed a business delegation from Turkey to Baden-Württemberg from 23rd to 26th February 2010. 25 business representatives were invited to receive information on technology and know-how in the field of renewable energies. As the delegation's special interest was focused around geothermal energy, the major event for the members was the specially organized conference that took place at the fair GeoTHERM in Offenburg. Turkey's geothermal energy potential is estimated to possess a generation capacity of 4,500 MW of electric energy and 31,100 MW of thermal heat. In contrast, the current exploitation amounts to 980 MW, and only 30 MW of electric energy. This results in an enormous potential for improvement in the utilization of Turkey's natural resources. Regarding the given facts, Turkey offers attractive marketing potentials to German suppliers. In return, Turkey shows great interest in exploiting its existing geothermal potentials in a more efficient way, particularly given its dependency on imports of natural gas and petroleum from abroad. Thus, the three-day delegation programme foresaw visits at leading regional German companies within the field of geothermal energy exploitation and supply as well as a visit to the international fair GeoTHERM and the conference "Geothermal Potential in Turkey" at the Messe Offenburg on the second day of the delegation stay.

On the first day, the delegation was warmly welcomed by **Dr. Martin Herrenknecht**, Chairman of the Board of Herrenknecht AG/ Dp. Chairman of the Board of NUMOV and **Jürgen Binder**, Chief Executive Officer of Herrenknecht Vertical GmbH. The delegation members were introduced to their German coun-

terparts, and Mr. Binder gave a presentation on Herrenknecht AG and



Participants of the Geothermal Energy Delegation from Turkey

Herrenknecht Vertical GmbH, each of them a part of HERRENKNECHT Group, which is a leading solution provider in the field of mechanized tunneling systems, drilling technologies and services. After a very informative guided visit through the company's facilities, the program continued with the visit to the Geothermal Power Plant of the Energie Baden-Württemberg AG in Soultz-sous-Forêts, France. The first day of the delegation trip ended with the presentation of the impressive power plant facilities of EnBW AG. The next day, the delegation members as well as representatives of German companies, economic and technical professionals and research experts, gathered at the conference "Geothermal Potential in Turkey", where they were given the opportunity to get informed about the potentials of geothermal energy in Turkey and to figure out possibilities for future cooperation.

After the sincere conference opening by **Dr. Kemal Erbaş** from the German Research Centre for Geosciences (GFZ), who led the meeting and introduced the speakers, **Mr. Ludwig Schulz** from NUMOV continued with the presentation of the Export Initiative, its objectives and components. **Mrs. Irem Cigci**, Union of Geothermal Using Municipalities Turkey (JKBB), illustrated the potentials of the geothermal areas in the Kırşehir Province in Turkey. Its future lies in thermal heating and spa due to the water's mineral concentration. Afterwards, **Mr. Diner Cığır**, representative of Tuzla Jeotermal Enerji, replacing **Mr. Orhan**

**Mertoğlu**, President of the Turkish Geothermal Association and Chairman of the Board of ORME Jeotermal Inc., proceeded by giving information on the structure of the Turkish energy market and on general business opportunities in the geothermal energy sector in Turkey. He continued then with a speech on the geothermal power plant in Tuzla, conducted by his company which is a subsidiary of EGENDA EGE ENERJİ ÜRETİM A.Ş. Together with **Vedat Atilla**, Chief Executive Officer of EGENDA EGE ENERJİ ÜRETİM A.Ş., more information had been given on the huge geothermal potentials in Western Turkey and the area around Çanakkale.

**Mesut Işık** from Same Construction, Turkey, followed by presenting the opportunities for investment in the area of Tümbüldek near Bursa. Lastly, Mr. Jürgen Binder, Chief Executive Officer of Herrenknecht Vertical GmbH, gave an engaging depiction of the Turkish market from a German company's viewpoint. Herrenknecht is active in Turkey for several years in tunnel construction and drilling for the petroleum industry, and is planning to engage also in the field of geothermal energy production. The conference closed with the opportunity of direct business talks between the Turkish and German representatives. One major problem that had been raised was the issue of legal security for investments in geothermal energy production. The existing law is currently to be revised by the Turkish Parliament. Second, a lack of transparency and international contracting in tendering was claimed by some German participants.

After the conference, and for the last day of the delegation trip, the participants had the opportunity to tour the international fair GeoTHERM in order to collect useful contacts for their projects and information about the latest developments in geothermal energy technology. ●



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## Business Forum Iraq in Cologne

by Alexander Rieper

On 10<sup>th</sup> February 2010, the Business Forum Iraq took place at the Chamber of Industry and Commerce in Cologne. The Forum aimed to give participants the latest insights on Iraq.

**Victor Vogt**, Executive Director of the Chamber of Industry and Commerce Cologne, welcomed the participants to the event and highlighted the importance of the Iraqi market for German companies. Being a long-standing trade partner looking back on several years of economic relations, Germany has recently been heading to again reach former trade levels after 2009 saw a tremendous increase in exports to Iraq, where other markets diminished in size. **Alexander Rieper**, Head of Regional Managers at NUMOV, the German Near and Middle East Association, and moderator of the Forum, shed light on the importance of steady updates on general business conditions, also regarding the March parliamentary elections and a possible new government

coalition. **Felix Neugart**, Head of Department for the Near and Middle East and North Africa at the Association of Chambers of Industry and Commerce (DIHK) in Berlin, held a presentation on the current situation in Iraq and politico-economic support for business activities. He emphasised that the security situation in Iraq has improved a lot over the past few years, regarding to statistics on assassinations. The north of Iraq, in his opinion, would be a good starting point for doing business in Iraq. **Dr. Clemens von Olfers**, Head of the German Liaison Office for Industry and Commerce in Baghdad, spoke on market entry possibilities to Iraq. He explained that the country would need imports in various fields such as all kinds of consumer goods, but also machinery for infrastructure reconstruction. **Uwe Philipp Scholz**, Head of International Business, UniCredit AG, explained the handling of payments concerning Iraq. He pointed out that the Trade Bank of Iraq would play a prominent role in facilitating

export and import activities, also when it comes to export credit arrangements. **Joachim Donath**, CEO of M.G. International Transports GmbH, presented his experiences with doing business in Iraq during the last years. He pointed out that local employees were crucial in order to be successful in Iraq, especially when it comes to the management of the several transport routes within Iraq. Transportation was possible throughout the whole country, he continued, but good knowledge of the actual conditions was of great importance. **Eduard Metze**, Ingenieurbüro Vössing GmbH, continued with the illustration of business experiences in Iraq. His company has been active in Iraq for five years. According to him, German companies should be prepared to invite Iraqi business partners to Germany. An invitation was necessary in order to create solid business relations with Iraqi companies and a step which would often be requested as a means of getting to know each other. ●

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## Great Opportunities in Syria and Lebanon

### Changes in Lebanon

On Wednesday evening the participants travelled to Beirut, Lebanon, where they were welcomed by the German Ambassador to the Republic of Lebanon, **H.E. Birgitta Siefker-Eberle**. Her Excellency outlined the recent developments in the country pointing to the growing political stability after the presidential elections in May 2008 and the parliamentary elections in June 2009, resulting in the appointment of **H.E. Saad Hariri** as new Prime Minister. She also hinted at the favourable conditions for German investors and stressed the country's long-standing openness to international trade and investment.

Thursday morning, 25<sup>th</sup> February 2010 offered a new opportunity to establish bilateral business contacts, this time at the Chamber of Commerce Beirut / Mont Liban. The meeting, attended by a large number of Lebanese entrepreneurs with an interest in cooperating with German companies, again gave proof of the desire of the business community for closer ties between the two countries.

Following the meeting, the German delegation had the great pleasure of being received by the Lebanese Prime Minister, H.E. Saad Hariri. He emphasized the tremendous economic growth of the Lebanese economy in the last two years and outlined the several opportu-



*f.l.t.r.: H.E. Birgitta Siefker-Eberle, German Ambassador to the Republic of Lebanon, H.E. Gebran Bassil, Minister of Energy and Water of the Republic of Lebanon and H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology*

nities for German investors in the electricity, water and infrastructure sector. On the one hand, H.E. Saad Hariri described the challenges of the privati-

sation process of the national telecommunication and focused on the other hand on the great potential of German investments in renewable energies. Although Lebanon underwent diverse political and economic crises in the past, the Prime Minister characterized the positive mood of Lebanese entrepreneurs to develop the economy and forecasted an excellent climate of investment for German companies. He emphasised that Lebanon improved its economic infrastructure in different sectors for example by the establishment of an economic Free Zone in the North of the country.

Afterwards the delegation was received by the Minister of Energy and Water, **H.E. Gebran Bassil** who figured out the tremendous challenges for Lebanon regarding wastewater management and the energy supply. In fruitful and open talks, the participants got the opportunity to present their possibilities in supporting Lebanon with energy and water solutions and the Minister highlighted the excellent perspectives of German invest-

ments in the water and energy sector.

Opportunities for foreign investment especially in the construction and infrastructure

sectors were also outlined by the President of the Lebanese Council for Development and Reconstruction (CDR), **H.E. Eng. Nabil al-Jisr**.



*H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology and H.E. Saad Hariri, Prime Minister of the Republic of Lebanon*

He informed the participants on the Council's objectives and the most impor-



*H.E. Dr. Bernd Pfaffenbach, State Secretary at the German Federal Ministry of Economics and Technology and H.E. Eng. Nabil al-Jisr, President of the Lebanese Council for Development and Reconstruction (CDR)*



*Cathleen Edling, Division for North Africa and the Near and Middle East at the Federal Ministry of Economics and Technology and Dr. Alexander Tettenborn, Division for North Africa and the Near and Middle East at the Federal Ministry of Economics and Technology*

tant projects such as infrastructure projects, renewable energies and investments in water supply. The participants of the German business delegation to Syria and Lebanon expressed their ample content and were confident in having a good start in fostering their business relations with Syria and Lebanon.



# 87<sup>th</sup> NUMOV-Länderforum in Berlin

by Gianni Sievers



Participants of the 87<sup>th</sup> NUMOV-Länderforum at the Federal Ministry of Economics and Technology in Berlin

On 14<sup>th</sup> January 2010, the 87<sup>th</sup> NUMOV-Länderforum was held in the German capital, Berlin. The event was hosted by the Federal Ministry of

**Herbert Honsowitz**, Ambassador ret. and member of the Advisory Board of NUMOV. This year's Länderforum started out with a reflection on the whole region. Subsequently, the participants of the 87<sup>th</sup> Länderforum were able to pose their questions in an open round of discussion.



f.l.t.r.: Jens Richter, Division for International Investments and Finance, Federal Ministry of Economics and Technology; Joachim Steffens, Head of Division for International Investments and Finance, Federal Ministry of Economics and Technology and Dr. Philipp von Randow, Latham & Watkins LLP

A vivid discussion was held on the topic of Islamic Banking. **Sebastian Sons**, Head

while but had to draw back recently. Another point was an assessment of the current situation in Dubai. Pfisterhammer agreed with **Martin Schmerbach** of Euler Hermes Kreditversicherungs-AG that Abu Dhabi, having assets of about USD 700-800 bn, would help out Dubai under stronger preconditions wherever necessary. The consequences will most certainly be a rearrangement in the political power structure and an increase in transparency and competition. **Dr. Philipp von Randow** of Latham & Watkins LLP remarked that a new insolvency law in the UAE following US Chapter 11 would stimulate the regulatory framework positively. When the talks finally reached Pakistan, **Joachim Steffens**, Head of the Division for Foreign Investments at the BMWi, recalled the new investment agreement signed between Germany and Pakistan on 1<sup>st</sup> December 2009. After its ratification, disputes concerning foreign direct investments in Pakistan should be settled more easily.

Economics and Technology (BMWi), on whose behalf **H.E. Dr. Karl-Ernst Brauner**, Head of Directorate-General on External Economic Policy at the BMWi welcomed NUMOV as a very important partner for German business endeavors in the Near and Middle East. **Helene Rang**, CEO and Deputy of NUMOV, thanked Dr. Brauner and the Federal Ministry for their hospitality and appreciated the presence of **Dr. Alexander Tettenborn**, new Head of Division for North Africa and the Near and Middle East at the BMWi. She warmly introduced special guest **H.E. Dr.**



f.l.t.r.: H.E. Dr. Herbert Honsowitz, Ambassador ret., Member of the Advisory Board, NUMOV; Helene Rang, CEO and Dp. Chairperson, NUMOV; H.E. Dr. Karl-Ernst Brauner, Head of Directorate-General on External Economic Policy, Federal Ministry of Economics and Technology; Karl Wendling, Subdivision Deputy Director General for Foreign Technology Law, Export Control, Economic Cooperation North Africa, Middle East, Federal Ministry of Economics and Trade; Dr. Alexander Tettenborn, Head of Division for North Africa and the Near and Middle East, Federal Ministry of Economics and Technology; H.E. Peter Dingsens, Ambassador ret., Member of the Advisory Board, NUMOV

of Research Unit at the German Orient-Institute, explained in some detail the basics of what is commonly understood under Islamic Banking as such, its principle being the prohibition of interest under Sharia law. It was added that Islamic funding was vested with legal capacity in Germany, but is still very uncommon. **Bernd Pfisterhammer**, representative of UniCredit Bank AG, said that his bank's branch in London had been very active in this sector for a



Karolina Wünnenberg and Dr. Klaus Hachmeier, Division for North Africa, Near and Middle East, Federal Ministry of Economics and Technology



Marc Neumann, Chairman of the Board of Managing Directors, Ferrostaal Industrieanlagen GmbH, Member of the Board of NUMOV and Dr. Ursina Krumpholz, Head of Division for Foreign Trade Legislation, Federal Ministry of Economics and Technology

## Algeria

### Algeria earmarks USD 38 bn for 31 projects

The Algerian government has allocated USD 38 bn in order to realise 31 projects. The total makes up 75% of the budget earmarked for the projects of the 2010-2014 five year plan. The projects affect diverse economic sectors such as housing, construction and major roads linking Algerian roads, educational and health facilities, as well as sea water desalination projects. The Algerian government has set out a plan for national economic recovery and investment stimulation at a total cost of USD 150 bn. An estimated three million new jobs and two million flats are expected.

## Bahrain

### Bahrain embarks on major initiative of micro-financing

With the formal launch of the Innovation Bank, the new entity aimed at empowering women through a phased programme of offering micro-finance credit facilities, Bahrain has entered a new era of progress and development of small and medium sized enterprises (SMEs). The initiative to set up Innovation Bank was a result of the Entrepreneur Development Program (EDP), or Bahrain Model, which has been replicated in 21 countries across the Middle East and Africa. Furthermore, the EDP will be replicated in China and eight other countries as part of the United Nations Industrial Development Organization's (UNIDO) efforts to alleviate poverty, kick-start economic empowerment, and create job opportunities.

## Egypt

### New agreement on the protection of investments with Egypt

A new Agreement on the Promotion and Protection of Investments between the Federal Republic of Germany and the Arab Republic of Egypt took effect on 22<sup>nd</sup> November 2009. The agreement

replaces the hitherto existing Agreement on the Promotion and Protection of Investments of 5<sup>th</sup> July 1974. Its aims are to strengthen the economic relations between Germany and Egypt through the promotion and mutual protection of capital investments, as well as to safeguard direct investments according to international law. The new agreement is an improvement of the legal protection for investors in both countries and now allows them, amongst other things, to approach an international court of arbitration.

## Iran

### Iran Commercial Centre in Oman

The Iran Commercial Centre was inaugurated in Oman on 26<sup>th</sup> January 2010, an official with the Trade HB Promotion Organization of Iran said. The centre was launched by Iran's Chamber of Commerce, Industries and Mines, Mehr News Agency reported. Iran plans to open three other commercial centers in Tajikistan, Kazakhstan, and Armenia. The foreign-based commercial centers aim at constant presence in the destination markets. Iran opened its first foreign-based commerce centre in Shanghai, China in November 2009.

### Iran to privatise 20 power plants

The Iranian government announced that by the end of September 2010, 20 power plants will be privatised. Six new power plants have been proposed to the Iranian Privatisation Organisation (IPO). In order to allow privatisation, Article 44 of the Iranian constitution was changed in 2004. Formerly, the economy of Iran was to consist of state, cooperative and private sectors. The amendment of Article 44 calls for the privatisation of state-run companies. The IPO is in charge of setting prices and offering shares of state-run companies that are planned to be privatised to the general public.

## Iraq

### Air Berlin to offer flights to Iraq

The second largest German airline, Air Berlin, announced it would offer flights

to Iraq from February 2010 onwards. The company will offer direct services between Munich and the northern Iraqi cities of Erbil and Sulaimaniya on a regular basis.

## Jordan

### New law to facilitate investment

The Jordanian government announced to introduce a new law on investment in order to facilitate domestic and foreign investment in the Kingdom. The new law should create a one-stop shop, i.e. a single unit responsible for all investment related services. Procedures for investments registration and corresponding issues would have to be dealt with by only one central committee which would work according to the policies of the Jordan Investment Board (JIB) and its investment arm, guaranteeing easy access in particular for foreign investors.

## Kuwait

### Multibillion development plan drafted for 2010/2011

The Kuwaiti cabinet has approved a draft development plan for the fiscal year 2010/2011 worth KWD 4.78 bn (USD 16.65 bn). The plan includes establishment of several shareholding firms such as a warehouse and borders company in northern Kuwait, a health insurance company, a low-cost building company and a firm for the generation of electricity. The plan further aims to activate public-private partnership (PPP) schemes in Kuwait, but awaits further approval by the respective government bodies.

### Privatisation of national airline

In February, the Kuwaiti cabinet decided to privatise the Kuwait Airways Corporation (KAC). The decision was made based on information provided by specialised international consulting agencies and a recommendation from the Committee of Economic Affairs, after officials of the carrier had been pressing for privatisation for years. The transformation into a private sharehold-



ing company aims to reduce the current losses, enhance services and flexibility and modernise the fleet. The airline will be privatised within two years, with the Kuwaiti government maintaining a 60% share.

## Lebanon

### Growth of 7% predicted for 2010

According to the World Bank, the economy of Lebanon successfully withstood the international slowdown of 2009 due to its flourishing tourism sector, dynamic construction and real estate activities as well as its strong banking system. Consequently, GDP is expected to again grow by 7% in 2010, the same growth as estimated for 2009.

### Lebanese commercial banks' assets reach USD 115.2 bn at end of 2009

The Byblos Bank Group reported that total assets reached USD 115.2 bn at the end of 2009, up 22.3% from the end of 2008. While private sector deposits totalled USD 95.8 bn, up 23.1% from the end of 2008, loans to the private sector amounted to USD 28.4 bn, up 13.3% from the end of 2008. The average growth of the net profits of five Beirut Stock Exchange-listed banks reached 16.4% in 2009.

## Libya

### Bid to develop oil sector gathers momentum

Libya is increasing its gas exploration and production in order to augment exports to Europe, Shokri Ghanem, Chairman of the National Oil Corporation, announced. The decision to intensify activity within the gas sector is supposed to be in line with the new energy policies adopted by many European countries. It will be followed by a series of promising gas explorations, most notably in the Gulf of Sirt. Libya has begun to draw up plans to privatise the refineries and the petrochemical stands of the oil industry, expecting that these measures will attract foreign investment in Libyan oil fields.

## Morocco

### High-speed rail project on track in Morocco

The plan to build a new high-speed rail network is expected to cut the travel times between Tangier and Casablanca to just over two hours and transport some 8 m passengers by 2016. It is the first step in a plan that aims at building over 1,500 km of new tracks by 2035. The construction will start in June 2011, whereas the implementation of the project will begin in December 2015. The contract between the state and the National Railway Office is valued at EUR 1.8 bn. The project is part of a wider government programme for social and economic development. A total of EUR 3 bn will be invested in the developing rail transport.

## Oman

### Omani utility and water projects worth USD 4.2 bn planned

Omani authorities announced they would spend USD 4.2 bn on utility and water projects in the Governorate of Muscat over the next years. The Oman Wastewater Services Company, a joint-stock company owned by the Government of the Sultanate of Oman and entrusted with the projects, said the forecast spending would cover projects such as water treatment plants and water networks in the Muscat region until 2017.

## Pakistan

### Iran, Pakistan to expedite process for 1000 MW power import

Pakistan and Iran have agreed to accelerate the process of importing 1000 MW of power from Iran to Pakistan for its early completion. Pakistan's Minister for Water and Power, Raja Pervez Ashraf, and the Iranian Ambassador to Pakistan, Masha'Allah Shakeri, discussed the current status of power import. In addition they spoke about the gas pipeline project and the construction of a transmission line for the import of 100 MW for

Gawadar in Balochistan and 1000 MW for the national grid, expressing their appreciation for each other's cooperation in this regard.

## Qatar

### Energy production capacity to double until 2014

Qatar has laid the foundation to double its energy production capacity of oil and gas to 5 m barrels of oil equivalent per day by 2014. By the end of 2010, the country will already have established a production capacity of 2.5 m barrels of oil equivalent per day. 2010 will also be a milestone year for the Qatari LNG industry as a number of major projects will reach completion. With the commissioning of three trains, the current production capacity of 54 m tonnes per year is projected to reach the targeted 77 m tonnes per year in 2010. Along with the capacity increase, Qatar plans to raise its petrochemical production to 19 m tonnes a year by 2012.

## Saudi Arabia

### Saudi-German joint venture in the home appliances sector

BSH Home Appliances Saudi Arabia is a joint venture between the Bosch and Siemens Home Appliances Group (BSH) and Mohammed Al-Saggaff, founder of Al-Jezy Group, and aims at increasing the market penetration of Bosch and Siemens appliances in Saudi Arabia. The joint venture is part of an expansion plan in one of the largest markets for home appliances in the Middle East region and would also drive investments and creation of job opportunities in the Kingdom, the company said.

### Saudi Arabia re-imposed customs duty on steel and cement

With effect of 1<sup>st</sup> January 2010, the Kingdom has re-imposed the 5% customs duty on non-GCC imports of cement and steel bars due to the saturation of the market which made the temporary exemption redundant.

## Syria

### Syria opens up banks to foreign investors

A new banking law allows foreign investors to hold majority stakes of up to 60% in the country's private banks. The previous limit of 49% deterred many foreign investors from a direct share in Syrian banks. In addition, the law also provides for private banks and Islamic private banks to raise their minimum capital requirement which in the long term might facilitate access of Syrian banks to international sources of funds.

### Syria's economy is robust despite the financial crisis

Syria has been affected only moderately by the financial crisis. According to a report by the International Monetary Fund, real GDP growth is estimated at 4% for 2009. The effects of the crisis on GDP were limited and mainly caused by the linkages with Europe and other countries in the region, predominantly the Gulf countries. The robustness of Syria's economy is a result of its diverse sources of income. And while sectors such as textile export have declined, other sectors posted growth, notably the tourism sector with 12% until July 2009.

### Syria is eighth biggest supplier of crude oil to Germany

According to the Syrian Ministry of Petroleum, the country's production of crude oil stood at 376,920 barrels per day (bpd) in 2009. And as the International Monetary Fund reports, production is estimated to reach 383,000 bpd in 2010. In 2009, Syria exported 2,643 tonnes to Germany making the country the eighth biggest supplier of crude oil to Germany. In 2008, the export stood at 2,702 tonnes. Based on information of the Energy Information Administration (EIA), Syria ranked 32<sup>nd</sup> with regard to oil production in 2009.

## Turkey

### Qatar-Turkey cooperation panel proposed

The Prime Minister of Turkey, Recep Tayyip Erdogan, recently proposed to set up a Qatari-Turkish cooperation council in order to intensify the deepening trade ties between Qatar and Turkey. Trade between Qatar and Turkey has grown over the last seven years, from modest levels to USD 1.2 bn in 2008. While Turkish companies operating in Qatar focus especially on the construction sector, Qatar's investments in Turkey mainly centre on the tourism sector. The newly proposed Qatari-Turkish cooperation council will focus primarily on the agricultural and livestock sectors.

### Turkey touts proposed Qatari-Turkish gas pipeline

At the World Future Energy Summit in January 2010, Turkish Prime Minister Recep Tayyip Erdogan promoted a Qatari-Turkish pipeline project. The pipeline would probably run via Saudi Arabian territory rendering the Kingdom's agreement essential to the success of the project. The new pipeline may be of great use to the planned Nabucco pipeline.

## Tunisia

### World Bank grants USD 55 million for energy efficiency project

The World Bank (WB) has approved an Energy Efficiency Project for Tunisia, opening a credit line worth USD 55 m. This aims to encourage Tunisian industrialists to invest in energy efficiency and co-generation projects. The energy efficiency project's objective is to boost industrial energy efficiency and co-generation investments scheduled in the government's new energy conservation programme between 2009-2014. It is expected that the project will increase the competitiveness of the Tunisian economy and reduce the amount of energy subsidies.

## UAE

### New law on recovery of illegally obtained money

The Ruler of Dubai has issued a new law (No. 37/2009) on recovering public and private money obtained illegally. The new law provides for a kind of coercive detention for defaulters of up to 20 years, depending on the amount involved, while serving the jail sentence does not excuse the debtor from repaying the debts. However, the jail term will be lifted prematurely in case of payment of all due funds or an amicable settlement with the creditor.

## Yemen

### Yemen to receive 1.5 m tourists in 2015

The Ministry for Tourism recently declared that Yemen is expected to receive 1.5 m tourists in 2015. Since the World Tourism Organization announced that international tourism figures are set to reach 1.6 bn by 2020, countries have been preparing themselves to receive as large a volume of tourists as they can, due to the good source of income offered by tourism. Ministry officials proclaimed that no efforts would be spared in optimising tourism and in ameliorating Yemen's image abroad, by participating in about twelve international tourism fairs. Currently the Ministry is offering more than 40 tourism projects to the private sector for investment.

### USD 500 m allocated for QFD in Yemen

The memorandum of understanding (MoU), signed in Doha on 18<sup>th</sup> June 2007 between Qatar and Yemen, was issued to establish the Qatar Foundation for Development (QFD) in Yemen. The MoU has sought to stimulate the economic and social development process in Yemen. Under the directive of the Emir, USD 500 m have been assigned for the Foundation. The first project to be carried out under the Foundation is the Saleh Medical City (Saleh Al Tabbiya), at a total cost of USD 200 m.



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## News in brief

### Arab Investment Summit

The Arab Investment Summit will be held from 3<sup>rd</sup> - 4<sup>th</sup> May 2010 at the Emirates Palace in Abu Dhabi. About 200 investors from all over the world are expected to participate to the Arab Investment Summit to discuss investment opportunities. The summit will focus on strengthening relationships between countries in order to promote new investments. Among the key topics are: expansion of the capital markets in order to facilitate smooth flow of money; exploring challenges faced by regional and foreign investors; public private partnerships as a catalyst for sustainable development.

### International Healthcare Exhibition 2010

The 12<sup>th</sup> International Healthcare Exhibition will take place from 15<sup>th</sup> -18<sup>th</sup>

April 2010 at Damascus Fairground in Syria under the patronage of the Syrian Ministry of Health. Over 120 pharmaceutical companies are expected to attend the 12<sup>th</sup> International Healthcare Exhibition, which represents international and local brands from 42 countries with national participation. Exhibits will include pharmaceutical equipment, products and medical technologies. Apart from the main exhibition there will be various lectures and workshops, including the 4<sup>th</sup> Damascus Doctor's Conference.

### Solar Maghreb Conference

The Solar Maghreb Conference will take place from 25<sup>th</sup> - 26<sup>th</sup> May 2010 in Algiers, Algeria. DESERTEC Industrial Initiative's announcement to develop a reliable, sustainable and climate-friendly energy supply from the deserts in the MENA region has highlighted the potential of this area. At Solar Maghreb Conference, European and regional energy companies will come together with representatives of scientific and technological insti-

tutes to discuss the possibilities and challenges these developments will face. The focus of Solar Maghreb Conference will be particularly on Algeria, Morocco, Tunisia, Libya and Mauritania.

### Qatar Alternative Energy Investors Summit

The Qatar Alternative Energy Investors Summit will take place from 16<sup>th</sup>-17<sup>th</sup> May 2010. Up to 150 selected investors, who seek private investment opportunities in, e.g., sustainable energy projects, greentech companies, renewable energy corporations and sector-based developers, are expected to attend the summit. Event highlights are expected to include one-on-one investor meetings, energy capitalisation workshops and keynote presentations such as by H.E. Abdullah Bin Hamad Al-Attiyah, Deputy Prime Minister and Minister of Energy and Industry of Qatar. There will also be various focused presentations, depending on the preferences of each investor, and panel discussions.

## Exchange rates

Country	ISO-Code	Currency	Exchange Rate in Euros
Afghanistan	AFA	Afghani	1.60
Algeria	DZD	Algerian Dinar	1.03
Bahrain	BHD	Bahraini Dinar	195.21
Egypt	EGP	Egyptian Pound	13.40
Iran	IRR	Iranian Rial	0.007
Iraq	IQD	Iraqi Dinar	0.06
Israel	ILS	New Israeli Shekel	19.54
Jordan	JOD	Jordanian Dinar	104.05
Kuwait	KWD	Kuwaiti Dinar	255.14
Lebanon	LBP	Lebanese Pound	0.049
Libya	LYD	Libyan Dinar	58.56
Morocco	MAD	Moroccan Dirham	8.93
Oman	OMR	Omani Rial	191.18
Pakistan	PKR	Pakistan Rupee	0.87
Qatar	QAR	Qatari Rial	20.24
Saudi Arabia	SAR	Saudi Rial	19.62
Syria	SYP	Syrian Pound	1.60
Tunisia	TND	Tunisian Dinar	52.82
Turkey	TRY	New Turkish Lira	48
U.A.E	AED	Emirati Dirham	20.04
Yemen	YER	Yemeni Rial	0.36

Exchange rates reported by Commerzbank AG - Frankfurt  
(No liability assumed). Each rate is valid for 100 currency units.

Last update: February, 2010



### Customs duty and Export 2010

This book gives an informative overview of changes in custom duties and export for 2010. Examples of these changes are provided. Topics of this book include, among other things: export procedures, origin of goods and preferences, restrictions on exports, value-added taxes, export financing, and export validation.

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# New Dubai Decree Relating to Any Future Restructuring of Dubai World and its Subsidiaries

by Dr. Philipp von Randow and Chris Lester, Latham & Watkins LLP

On December 13 2009, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE, Ruler of Dubai issued Decree No. 57 for 2009. With it, the Government of Dubai has established a law and a tribunal which will enable any future restructuring of Dubai World and its subsidiaries ("DW") to take place fairly and transparently.

Dubai World is a corporation established pursuant to a decree issued by the Ruler of Dubai, and has a unique legal status; due to this, DW may not seek protection from its creditors under provisions which govern many other companies throughout the UAE. To address this, the Government of Dubai developed Decree No. 57. It is intended to facilitate the restructuring of DW by creating a formal procedure known as a "Voluntary Arrangement" ("VA") which would enable DW to continue to manage its affairs under the supervision of a tribunal and, with the protection of a moratorium, pursue and, if approved by certain majorities of its creditors and equity interest holders, and sanctioned by the tribunal, implement a restructuring. At this point in time, DW has not entered a VA proceeding. However it would be available to DW if, for example, it believed that a restructuring of its affairs could not be achieved on a fully consensual basis, or if need arises for DW to continue to negotiate a consensual restructuring with the protection of the moratorium provided by Decree No. 57.

Decree No. 57 establishes a three-judge tribunal which is empowered to supervise a VA or any liquidation proceedings relating to DW initiated by the tribunal. It will have its seat in the Dubai International Financial Centre ("DIFC"). All proceedings before it will be conducted in English and will be open to the public, unless it decides otherwise for considerations relating to the conduct of justice or to protect the confidentiality of information. It will issue its decisions and orders by the majority votes of its judges. And its decisions will be final, irrevocable and not subject to appeal or review.

The board of any DW corporation ("Applicant") may at any time notify the tribunal (such

notice, a "VAN") that it intends to make a proposal to its creditors and equity interest holders for a VA. Following a VAN, an automatic moratorium applies to all creditors of the Applicant and its assets wherever located until proceedings with the tribunal are concluded or such earlier time as ordered by the tribunal. The tribunal may, on application by the Applicant, extend the moratorium to any other DW corporation or other entity upon finding that there is an imminent irreparable harm to DW in the absence of a moratorium.

Immediately prior to a VAN, the Applicant must appoint a nominee who has to file with the tribunal a statement concerning whether in the nominee's opinion: the proposed VA has a reasonable prospect of being approved or implemented, the Applicant is likely to have sufficient funds available to it during the moratorium to enable it to carry on its business, and meetings of creditors and equity interest holders should be summoned to consider a proposed VA. The nominee would then become the supervisor of any VA approved under the procedure and sanctioned by the tribunal.

Following a VAN and a hearing before the tribunal, an Applicant may obtain credit and incur debt which debt has: (i) priority over existing unsecured debt; (ii) is secured by a lien on property of the Applicant that is not otherwise subject to a lien; or (iii) is secured by a junior lien on property of it that is subject to a lien. If the Applicant is unable to obtain credit on such terms, it may seek authorisation from the tribunal to obtain credit or incur debt secured by a senior or equal lien on property of the Applicant that is subject to a lien only if there is adequate protection of the interest of the holder of the lien on the property of the Applicant on which such senior or equal lien is proposed to be granted.

Before a VA proposal is distributed to creditors or equity interest holders, they must be given no less than 20 days notice of a directions hearing to consider the Applicant's proposals for voting by secured creditors, unsecured creditors and equity interest holders on the VA. The tribunal may order that the proposed vot-

ing procedures be approved, rejected or approved with modifications.

If the Applicant has proposed a VA within 120 days, the Applicant has a further 180 days of exclusivity (which may be extended with the approval of the tribunal). After the expiry of the Applicant's exclusivity period the creditors may propose a VA in respect of the Applicant.

If at least two-thirds in value (of claims agreed to by the Applicant or otherwise allowed by the tribunal) of any class of creditors or equity interest holders, agree to the VA, the VA, if sanctioned by the tribunal, shall be binding upon all holders of claims against or equity interests in the Applicant and such other persons as ordered by the tribunal. A class of creditors or equity interest holders that is not impaired under any VA is deemed to have accepted the VA. The tribunal is required to sanction an approved VA if certain conditions are met, including a finding by the tribunal that the VA has been proposed in good faith; it is not unfairly prejudicial to each class of creditors and equity interest holders, and the Applicant's general body of creditors, taken as a whole; either (i) all classes of creditors and equity interest holders have (or are deemed to) accept the VA, or (ii) if a class of claims or interests is impaired under the VA, at least one impaired class of creditors has voted to accept the VA; any class of creditors or equity interest holders voting against the VA has received at least as much value as such class would have received in a winding up of DW; and (vii) with respect to any class of unsecured claims, either (i) the VA provides that each holder of a claim of such class receive on account of such claim property of a value, as of the effective date of the VA, equal to the allowed amount of such claim, (ii) the holder of any claim or interest that is junior to the claims of such class will not receive under the VA on account of such junior claim or interest any property or (iii) such class has voted to accept the VA. An Applicant may be wound up by the tribunal if said hearing does not sanction the VA and the tribunal finds that it is in the interests of the Applicant and its creditors for the tribunal to do so.

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*business page* for our member firms. Size: 40 x 50 mm. To cover costs, 60 EURO plus VAT will be charged per depiction and per issue for three consecutive editions.

## Business enquiries from the Near and Middle East

**Safe Trade Co.**

Contact: Sherif El Ramly  
 12111 Cairo, Egypt  
 Telephone: +20 101430687  
 Email: [sherifstc@gmail.com](mailto:sherifstc@gmail.com)

Safe Trade Co. represents many major project owners in the Middle East (mainly cement plants). Safe Trade Co. is looking for turnkey offers and 100-percent financing JVC, JV partner, venture investors, risk capital, silent partners, Islamic capital, private lenders/investors, direct investors, leasing companies and any kind of loan which does not need any kind of guarantee but for the project itself. BOT (built, operate, transfer) and BOO (build, own, operate) are welcome.

**Maidan Al Emarat**

Contact: Mazhar Ali Qureshi  
 Industrial Zone, Old Alkharj Road  
 11383 Riyadh, Saudi Arabia  
 Telephone: +966 542350124  
 Fax: +966 14958039  
 Email: [maqureshi@maidanale.com](mailto:maqureshi@maidanale.com)  
 Website: [www.maidanale.com](http://www.maidanale.com)  
 Maidan Al Emarat is an importer of roof tiles and is planning to establish its own production plant. It is looking for a German producer of tile making machines.

**Pakon Mohit Tafresh Ltd**

Contact: Mr. Fard  
 Tafresh, Iran  
 Telephone: +98 9191139257

Email: [hfarid@hotmail.com](mailto:hfarid@hotmail.com)

Website: [www.pakkon.net](http://www.pakkon.net)

Pakon Mohit Tafresh Ltd is searching for a partner and an investor with and without know-how in the field of recycling in Iran, especially for car glass recycling.

**MTradexx LLC**

Contact: Khader Al Maani  
 P. O. Box 8346  
 11121 Amman, Jordan  
 Telephone: +962 786606599  
 Email: [mtradexx@gmail.com](mailto:mtradexx@gmail.com)  
 MTradexx LLC is a consulting firm and is looking for investors for profitable projects in the Near and Middle East. Fields of interest: silicon production for photovoltaic cells, cement production, steel, aluminium, glass, processing and conserving food.

**Kuwait Slaughter House Co.**

Contact: Mashhoor Maknoon  
 P. O. Box 48112  
 54552 Sabahiya, Kuwait  
 Telephone: +965 23830775  
 Fax: +965 23830774  
 Email: [mhrn\\_q8@yahoo.com](mailto:mhrn_q8@yahoo.com)  
 Kuwait Slaughter House Co. is looking for a buyer of the slaughter by-products (casing, stomach, leg, skin, ear, hoof). Kuwait Slaughter House Co. is slaughtering around 20,000-25,000 heads of sheep and goats monthly.

**Bachmara A. P. M.**

Contact: Amel Boufaied  
 Avenue Farhat Hached  
 8070 Korba, Tunisia  
 Telephone: +216 72234244  
 Fax: +216 72225078  
 Email: [bachmara@planet.tn](mailto:bachmara@planet.tn)  
 Bachmara A. P. M. offers handcrafted wrought-

ironed furniture (tables, chairs), light stone furniture, oven ware and crockery for house and garden, drapes and draping equipment (passements, tie-backs, fringes). Additionally, Bachmara A. P. M. is looking for co-operation partners (company participation, financing) for a project in the furniture sector and other fields. A property (50,000 m2) with building (10,000 m2) is available.

**Al-Khaled Co.**

Contact: Amer Bishara  
 P. O. Box 212  
 13003 Safat, Kuwait  
 Telephone: +965 97345639  
 Fax: +965 24348331  
 Email: [a.bishara@alkhaledmedical.com](mailto:a.bishara@alkhaledmedical.com)  
 Al-Khaled Co. is a general and contracting company and an importer and exporter. Al-Khaled Co. has experience in medical equipments, furniture, laboratory and pharmaceutical articles.

**Nibras for Construction**

Omar Mukhtar Street  
 Tripoli, Libya  
 Telephone: +218 913641585  
 Email: [nezargeblawi@gmail.com](mailto:nezargeblawi@gmail.com)  
 The company's activities cover the entire spectrum of construction business enabling it to undertake almost every type of project. The company excels in design, planning, execution, finance and operation of projects, providing, when required, total project solutions to the clients. The company has gained the respect of the industry through its successful track record of delivering high-quality work on time and within budget.

**Mara Engineering & Contracting**

Contact: Saim Yigit Bayrak  
 Shara Mizan, opp. Mustesfa Harouq



Tripolis, Libya

Telephone: +218 917422117

Email: icgclby@gmail.com

Mara Engineering & Contracting is active in building design, engineering and construction, infrastructure, renewables, waste management and furniture production. Mara Engineering & Contracting is an engineering firm with limited production capacity, planning to expand abroad and in Libya to meet the domestic market demand.

#### One Tech Group

Contact: Walid Keskes

Rue du Lac Lochness, Immeuble Les Arcades,

1053 Les berges du Lac, Tunis, Tunisia

Telephone: +216 71860244

Fax: +216 71860571

Email: w.keskes@onetech-group.com

Website: www.onetech-group.com

One Tech Group is a business group with a focus on cables and wires, telecommunication and IT, packaging, contract manufacturing. It offers PCBs, circuit boards, cables, joining techniques, wire harnesses, technical plastic parts, flexible pharmaceutical packaging. Additionally, One Tech Group is looking for joint venture partners and financial co-operation in the field of renewable energies (LED, solar panels, wind energy).

#### BDH Middle East

Contact: Arslan Raza

P. O. Box 28637

Dubai, UAE

Telephone: +971 506807996

Fax: +971 42861331

Email: arsalan@bdhme.com

BDH Middle East is a medical equipment company dealing with all sorts of medical equipment and laboratory products.

#### Alghalebi Trading Co.

Contact: Saleh Alghalebi

P. O. Box 3113

Hodeidah, Yemen

Telephone: +967 3219504

Fax: +967 3219503

Email: ghalebi@y.net.ye

Alghalebi Trading Co. is interested in importing cars, busses, commercial vehicles (trucks, semi-trailers), municipal vehicles (e. g., garbage collection trucks), cranes and mobile cranes (Tadano, Coles), construction machines.

#### Monoment Industries

Contact: Mr. Arshad Pervez

P. O. Box 2874

51310 Sialkot, Pakistan

Telephone: +92 523551658

Fax: +92 523550957

Email: monoment@skt.net.pk

Monoment Industries is a manufacturer and exporter of dental, surgical and veterinary instruments, hair beauty tools, manicure and pedicure instruments, hollow-ware and accessories. The company holds the international standard certificate ISO-9002 and the FDM CGMP certificate and provides

good quality at best prices. The company is looking for a representative of their products.

#### Tabuk Agriculture Development Company (TADCO)

Contact: Mr. Mahmoud Albahloul

P.O. Box 808

71421 Tabuk, Kingdom of Saudi Arabia

Telephone: +966 4 4500000

Fax: +966 4 4500025

Email: olbu.sm@tadco-agri.com

Website: www.tadco-agri.com

Tabuk Agriculture Development Company (TADCO) is one of the largest agricultural companies in the Middle East and was founded in 1983. TADCO is situated in the northwest of Saudi Arabia and covers an area of 13,000 ha. Its products include wheat (grains and seeds), potatoes, onions, alfalfa, fruits (stone fruits, grapes) and olive oil. The company is looking for a representation of their products.

#### TMC Marmor

Contact: Erdem Karaaslan

20100 Denizli, Turkey

Telephone: +90 5548314365

Email: info@turkishmarblecenter.com

Website: www.turkishmarblecenter.com

TMC Marmor provides floor tiles, flooring, paneling, stairs and mosaics which are accessible as raw material, smoothed, tumbled, polished, brushed and in various sizes. The company is looking for a representative of their products.

#### Dogannur Underwear

Contact: Ahmet Dogan

Sultan Mektep Dok.

Arkadas Han No 13/410, Yesildirek

34000 Istanbul, Turkey

Telephone: +90 212 514 58 58

Fax: +90 212 514 58 60

Email: bilgi@dogannur.com.tr

Website: www.turkeyunderwear.com

Dogannur Underwear produces clothing (except leather), e.g. lady's underwear, men's underwear, tights, bodies. The company is looking for an agency for their products.

#### Coskun Kauçuk

Contact: Mr. Emre Sahin

Ipkas O.S.B.

8 A-Blok 22-24, Ikitelli

3700 Istanbul, Turkey

Telephone: +90 212 6716490

Email: emre@coskunkaucuk.com.tr

Website: www.coskunkaucuk.com.tr

Coskun Kauçuk is a manufacturer of rubber profiles, o-rings and gaskets, situated in Istanbul, Turkey. The company mainly produces EPDM-, NBR-, SBR-, CR-, NR- and Silicone rubber products and exports them worldwide. Coskun Kauçuk can manufacture both by extrusion and moulding. The company produces rubber products that are needed for aluminium systems and it can manufacture according to the client's special demands. Interested companies can send their drawings to Coskun Kauçuk by mail or fax.

#### ZENTO Ltd. Co.

Contact: Mr. Hasan Üner

Bayar cad., Gülbahar Sok.

Perdem Sac Plaza 17/24, Kozyatagi

34742 Istanbul, Turkey

Telephone: +90 216 4632267

Email: hasanuner@zento.com.tr

Website: www.zento.com.tr

The ZENTO Ltd. Company produces tubes, pipes, open section profiles and hollow sections. The company provides subcontracted and trading items such as HR, CR, GI coils, strips and sheets, and wire rods.

## Services for NUMOV members:

Important information available on request:

#### Libya:

##### Deutsch-Libyscher Wirtschaftstag

- ☐ Der Markt für Investitionsgüter in Libyen - S.E. Dr. Jamal Lamusché, Sekretär des Direktoriums für Privatisierung und Investition, Libyen
- ☐ Projektfinanzierung in Libyen - Dr. Thomas Rüschen, Deutsche Bank AG
- ☐ Der Gesundheitsmarkt in Libyen - Dr. Zeidan Badr, Ministerium für Gesundheit und Umwelt, Libyen
- ☐ Die Energiewirtschaft in Libyen - Fathi Abougarad, Behörde für Erneuerbare Energien in Libyen
- ☐ Erfahrungsbericht: Libyen als Wirtschaftspartner - Dr. Nagmeddin Arifi, Wintershall Libya
- ☐ Erfahrungsbericht: Die Bauwirtschaft in Libyen - Dr. Erik Eschen, Bilfinger Berger Ingenieurbau GmbH

#### Turkey:

##### Geothermal Potential of TURKEY

- ☐ Irem Cigci (Union of Geothermal Using Municipalities) - Geothermal Areas in Kırşehir Province
- ☐ Orhan Mertoğlu / Diner Cığır (Tuzla Jeotermal Enerji) - Business opportunities in the Geothermal Energy Sector in Turkey
- ☐ Vedat Atilla / Diner Cığır - EGENDA EGE ENERJİ ÜRETİM Company presentation
- ☐ Mesut Işık (Same Construction) - Using all sides hot water in a geothermal area
- ☐ Jürgen Binger (Herrenknecht Vertical GmbH) - The Turkish market from a German company's viewpoint

#### Reply to: FAX 0049 (0)30 206410-10

We request that the indicated documents be sent to us:

Our membership number: \_\_\_\_\_

Member / Address: \_\_\_\_\_

## NUMOV - SERVICES FOR THE CORPORATE MEMBERS OF OUR NON-PROFIT ORGANISATION:

### Information

- ◆ Market information on the region and on individual business sectors, general information regarding economic development and economic support
- ◆ Up-to-date monthly information, including information enquiries from the region, as well as current employment offers and applications
- ◆ Up-to-date information about North Africa and Middle East Initiatives of the German economy (heads of all important German organisations with a relationship to the Near and Middle East, such as the Head of the Association of German Chambers of Industry and Commerce, the Head of the Federation of German Industries, the Head of our Near and Middle East Association)
- ◆ HOTLINE - if the need arises, relevant information, obtained from the Near and Middle East region
- ◆ List of members

### Consultation / Advisory Services

- ◆ Well-founded, individual counselling and up-to-date information
- ◆ Initiation of international contacts
- ◆ Selection and evaluation of suitable cooperation partners
- ◆ Market entry, market build-up and risk assessment
- ◆ Advice on basic economic conditions as well as on export and import promotion

### Representation of Interests

- ◆ At economic events and in negotiations with government institutions in Germany and the region

### Invitations

- ◆ To delegation trips to the Near and Middle East region
- ◆ To meetings with foreign delegations in Germany
- ◆ To regular country committee meetings and to meetings for the exchange of experiences between German company representatives in the region
- ◆ To an annual meeting with all Ambassadors of the region
- ◆ To the annual General Meeting
- ◆ To the annual German Near and Middle East Gala Event

### Organisation in Germany and the Region of the Near and Middle East

- ◆ Selection of specialists for projects
- ◆ Providing contact opportunities and arranging exhibitions and conferences
- ◆ Lectures by high-ranking personalities
- ◆ Special one-day conferences / fairs / conventions
- ◆ Seminars, training, education

### Cooperation

- ◆ With all important foreign trade-oriented partner organisations, Chambers of Commerce, Associations, Embassies, Consulates, the Ministry of Economics and Technology, the Commission of the European Union and scientific institutions

## APPLICATION FORM FOR MEMBERSHIP

### NUMOV / German Near and Middle East Association

I hereby apply for membership to the German Near and Middle East Association

Company/Organisation: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No./Fax: \_\_\_\_\_ Email: \_\_\_\_\_ Internet: \_\_\_\_\_

Legal form: \_\_\_\_\_ Number of employees: \_\_\_\_\_ Annual sales \_\_\_\_\_ Date of establishment: \_\_\_\_\_

Proprietor/Managing Director/Board Member: \_\_\_\_\_

Principal contact: \_\_\_\_\_ Position: \_\_\_\_\_ Direct phone No: \_\_\_\_\_

Address for invoice: \_\_\_\_\_

Field of business activity: \_\_\_\_\_

#### Near and Middle Eastern companies: We are particularly interested in the following services

- ☐ Identifying potential clients and business partners ☐ Establishing business contacts ☐ Consulting on business development  
☐ Help with organising business events ☐ Establishing contacts to competent authorities ☐ Participating in or visiting trade fairs  
☐ Visiting business and industrial sites ☐ Assistance at business meetings through interpreting and co-attendance ☐ All services which are available

#### European companies: We are particularly interested in the following countries

- ☐ Afghanistan ☐ Azerbaijan ☐ Bahrain ☐ Cyprus ☐ Egypt ☐ Iran ☐ Iraq ☐ Israel ☐ Jordan ☐ Kazakhstan ☐ Kuwait ☐ Kyrgyzstan  
☐ Lebanon ☐ Maghreb ☐ Oman ☐ Pakistan ☐ Palestinian Territories ☐ Qatar ☐ Saudi Arabia ☐ Syria ☐ Tajikistan ☐ Turkey  
☐ Turkmenistan ☐ Uzbekistan ☐ UAE / United Arab Emirates ☐ Yemen ☐ **All countries of the Near and Middle East**

Membership fee per year: \_\_\_\_\_ Euro \*)

\*) You are kindly requested to classify your company under one of the following membership fees. Euro 1,000 for medium sized companies with up to 50 employees, Euro 1,900 for companies with up to 100 employees, Euro 2,600 for companies with more than 100 employees. A list of membership fee regulations is available on request.

The German Near and Middle East Association is a non-profit-making organisation. Court of jurisdiction is Berlin, Germany.

Location, Date

Signature(s) (Name)



## Introducing a NUMOV member

### LATHAM & WATKINS LLP

Latham & Watkins is a full-service international powerhouse with more than 2,000 lawyers in 29 offices around the world. The founders of Latham & Watkins instilled an ethic of hard work, commitment and quality that flourishes today and has nurtured the firm's dramatic growth into one of the world's premier business law firms servicing clients across a wide spectrum of transactional, corporate, litigation and regulatory areas.

Staffed with over 40 lawyers, our Middle East offices have been advising some of the most active strategic and financial dealmakers in the region for more than 15 years. The Middle East offices combine regional knowledge and experience with the firm's international network to provide comprehensive services to clients with interests in the Middle East, North Africa, Turkey, South Asia and beyond. Our lawyers have experience in a broad range of transactions for sovereign wealth funds, private equity sponsors, Fortune 500 corporations, investment banks, Islamic Finance institutions, special committees, government entities and closely held companies.

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For the second consecutive year, *Chambers Global* awarded Latham top-tier honors for corporate and commercial work in Qatar. Latham attorneys advised on six deals honored as "Deals of the Year," by *Project Finance* magazine in 2009, including the "Middle East Power Deal of the Year."

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