



This issue is designed to give you a snapshot about the MENA Region throughout 2016.

**Q1-2016  
(January-February-March)**

January

- Oman cuts subsidy spending by almost two thirds this year.
- Egyptian parliament convenes for the first time after it has been elected.
- KSA hiked the prices of Octane 91 and Octane 95 by 67% and 50% respectively.
- Saudi allocates 25% of its 2016 budget on military services amid Yemen war.
- Iran bans Saudi Arabian imports over blaming it of its embassy attacks in Yemen while the latter has called for boycotts of Iranian products.
- A new Libyan government is to be formulated.
- Netflix has been launched in the Middle east.
- Bahrain raised the prices of fuel and super fuel by around 40% and 60% respectively.



February

- Iran signed an agreement with Airbus to buy 118 jets for 27 BN USD.
- Qatar cancels its monthly sale of 3, 6 and 9 months' treasury bills.
- Tunisia got 500 MM USD loan from European Union to boost its economic growth.
- Death of the Egyptian political commentator Mohamed Hassanein Heikal
- Al-Qaeda militants take over southern Yemeni town of Ahwar.



March

- Former Egyptian foreign minister Ahmed About Gheit is elected as secretary-general of the Arab league.
- Kuwait's cabinet approved introduction of 10% corporate tax.
- A plane flying from Dubai to southern Russia had crashed and all 62 passengers on board were killed.
- The Syrian Government drove the ISIS militants out of the Syrian ancient city Palmyra.
- Abu Dhabi airports company completed 70% of the the Midfield Terminal Building (MIB).



**Q2-2016  
(April-May-June)**

April

- World Bank lends Tunisia 5 BN USD over five years to boost its economic growth.
- Jordan's government shuts down Muslim brotherhood headquarter in the country.
- The UAE pledges 4 BN USD in Egypt in investments and central bank deposits.
- Saudi Arabia signs a 16 BN USD investment fund with Egypt.



THE WORLD BANK

May

- Kuwait's national assembly passed a law that allows raising water and electricity charges for expatriates starting September, 2017.
- Kuwait has agreed to grant the Kuwaiti citizenship to 4,000 "bedoons" per year.
- Russia agreed to lend Egypt 25 BN USD to finance building and operating a nuclear power plant in Egypt.

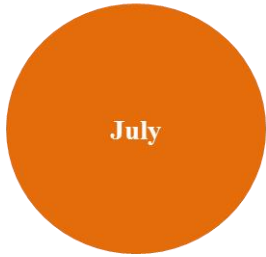


June

- KSA imposes a new 2.5% annual tax on unused lands in the kingdom.
- KSA banned Deloitte from working in it for 2 years over kingdom rules' violation.
- The Lebanese Central Bank approved the sale of EFG Hermes's 40% stake of Credit Libanais to a group of investors for over 310 MM USD.
- Merger talks between National Bank of Abu Dhabi (NBAD), and First Gulf Bank (FGB) confirmed.

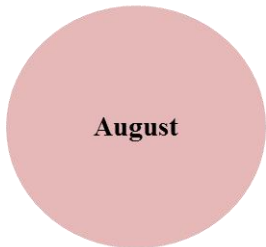


**Q3-2016  
(July-August-September)**



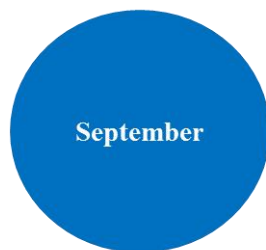
July

- The Moroccan government sold 40% stake in its state-owned port operator Marsa Maroc for 197 MM USD.
- Dubai opens its Mohamed Bin Rashed city to residents.
- Egypt-based Jumeirah Real Estate Investment and Sakan Developments officially launched Jumeirah Bay project.



August

- Death of the Egyptian Nobel Prize-winning chemist Ahmed Zewail.
- Qatar reported as the second-largest producer of fertilizers in the GCC.
- Saudi Arabian General Investment granted Pfizer Inc. 100% ownership of its business in the Kingdom.
- Google has launched a new video call application.
- Rio Olympics closes with the USA ranking the top country followed by Great Britain and China with 46, 27 and 26 gold medals respectively.
- Egypt scores 3 Bronze medals in Rio 2016 Olympics, 2 in Weightlifting and 1 in Taekwondo.



September

- Saudi companies raised the salaries of their employees by an average of 3.9%.
- Telecom Egypt acquires the country's first 4G mobile license at a cost of 7.08 BN EGP
- Egypt's parliament has approved the introduction of a 13% value-added tax (VAT)
- Uber and Careem have been suspended in Abu Dhabi.
- Dubai opens a new opera house in Burj Khalifa.
- Kuwait ranks last among the world's friendliest countries.
- Egypt is allocating 330 MM EGP to develop slums in Red Sea cities.
- KLM plans to suspend its flights to Cairo starting January 2017.
- Oman raises tax on tobacco products by 100%.



**Q4-2016  
(October- To Date)**



October

- Qatar topped the Middle East with the highest levels of disposable income.
- Kuwait started implementing smart parking system.
- Egypt's Beltone Financial acquires 60% of Auerbach Grayson & Company.
- Coca-Cola plans to build a 187,000 sqm bottling plant in Saudi Arabia' Sudair City.
- EU secures 70 MM EUR grant to support Egypt's Emergency Employment Investment Project.
- Real estate sector acquires 70% of the total financial leasing contracts signed in Egypt.
- Jordan has acquired 300 MM USD soft loan from the World Bank to be paid back after 35 years.
- Egyptian military launched airstrikes on terrorist positions in the Sinai Peninsula to avenge the blood of its soldiers killed in an attack on a military checkpoint which ISIS claimed responsibility for.
- Orange, Etisalat and Vodafone launched operation of 4G services.



November

- Kuwait raised the minimum requirement for family visas from 250 to 450 KWD.
- 7 people were killed and 47 injured as a result of torrential rain and flooding in ras ghareb, Hurgada.
- Egyptian court confirmed a 20-year prison sentence against former president Mohamed Mursi over the killings of protesters during demonstrations in 2012.
- Unilever established a 24 MM USD new personal care manufacturing facility in Egypt.
- Nissan completes acquisition of 34% equity stake in Mitsubishi Motors Company.
- Egypt's sugar crisis expands as authorities seized all private sugar stocks.
- Egypt's floated the pound currency, devaluing by 32.3% to an initial guidance level of 13 pounds to the USD.
- Egypt hiked interest rates by 300 basis points.
- Lebanese President has mandated the Saad Al-Hariri, to form a new government.
- Saudi Arabia appointed a new finance minister.

