



## MARKET PROSPECTS FOR ABU DHABI

The Philippine Overseas Labor Office (POLO) in Abu Dhabi has reported that Abu Dhabi is attracting investments both domestically and abroad for its future projects in hotel, construction, energy, tourism and building of chemical tankers, to wit:

- *Hotel construction:* According to Mr. Abdullah Khalfan Al Rumaithi, Managing Director of the National Corporation for Tourism and Hotels, Abu Dhabi will build more than ten hotels to cater to the growing inflow of three million holidaymakers in tourists by 2010.
- *Energy:* His Highness President Shaikh Khalifa bin Zayed Al Nahyan issued an Emiri Decree, establishing a new energy company called Abu Dhabi National Power Company, also called Taqa, in Abu Dhabi with a capital of Dh4.1 billion.

The company will buy and hold shares in existing projects and companies in energy, electricity, water, gas, oil and mineral projects. It will also provide financing facilities for such projects and companies in and outside the UAE.

- *Tourism:* His Highness President Shaikh Khalifa Bin Zayed Al Nahyan has issued a law transferring ownership of Sa'adiyat Island to Abu Dhabi Tourism Authority (ADTA). Under the Law No. 9 of 2005, the island will be considered a tourism investment area under ADTA.
- *Building of chemical tankers:* South Korean shipbuilder, Hyundai Mipo Dockyard Co. has secured a Dh801.07 million (217.8 million) order to build four chemical tankers from a company in Dubai. The tankers, ordered by Gulf Navigation Group, will be delivered by April 2009.