

Offset projects to be unveiled at major meet

A total of around 600 offset projects have been presented

By A Staff Reporter

Abu Dhabi

Several new offset projects are to be announced at a major conference in the capital next week, organisers said yesterday.

"Some companies will announce joint venture (offset) projects at the conference, on top of the five or six that have been announced this year already," said **Dr Amin Badr-El-Din**, Chairman of the UAE Offsets Group, who added that offset projects worth at least \$3 billion in value added to the UAE economy in future were announced in 1993, and that figure has increased since. A total of around 600 offset projects have now been presented to the group, he said.

The new offset projects will be announced at the conference titled *Business opportunities in the UAE — offsets, privatisation and capital markets*, jointly organised by the wholly UAE-owned company The National Investor and the Paris-based newspaper *International Herald Tribune*, to be held at the Abu Dhabi Intercontinental Hotel on December 5 and 6.

"The object of the conference is to bring together all the important elements in the development of any project — the national partner, the defence contractor, any technical partners, service providers and providers of finance such as banks," said Hassan Ali Darwish, spokesman for The National Investor, at a press conference at the Abu Dhabi Chamber of Commerce yesterday.

"There is a direct link between offsets, capital markets and privatisation," said **Dr Badr-El-Din**. "Projects need capital so the establishment of a money market here can be expected, and the management specialists and consultants who have come here to provide expertise for the projects will help create additional volume for that. The offset projects will also give



Taher Al Kindi, Director General of the Abu Dhabi Chamber of Commerce and Industry is flanked by Dr Amin Badr-El-Din, Chairman of UAE Offsets Group, and Hassan Darwish, Under Secretary at the Abu Dhabi Department of Economy at a press conference held in Abu Dhabi yesterday.

— Picture: GN

investors experience that will help them when the government goes ahead with privatisations."

Topics covered by the conference include the GCC as an emerging strategic area, the competitive advantage of the UAE, the UAE offset programme, emerging capital markets, establishing competitive businesses in the UAE (with case studies), and privatisation prospects (opportunities for investors).

The conference welcome address will be delivered by Sheikh Mohammed bin Zayed Al Nahyan, Chief of Staff of the UAE Armed Forces, followed by Sheikh Fahim Al Qassimi, Secretary General of the GCC, and Sheikh Sultan bin Hamdan Al Nahyan, Conference Chairman, representing The National Investor.

Speakers from the UAE include Sultan Bin Nasser Al Suweidi, Governor of the UAE Central Bank, Humaid Darwish Bin Karam, Under Secretary at the Abu Dhabi Department of Economy, Dr

Amin Badr-El-Din, Abdulla Nasser Bin Huwailil, Vice President of the Abu Dhabi Chamber of Commerce and Industry, Mohammed Abdulkaki, General Manager of Emirates Industrial Bank, Mohammed Al Qubaisi, Executive Manager, National Bank of Abu Dhabi, Obaid Al Tayer, Vice President of the Dubai Chamber of Commerce and Industry and Brigadier Staff Sultan OB Al Suwaidi, Chairman of the Military Committee for the International Defence Exhibition.

Presentations will also be given by representatives from Chase Manhattan Bank, Advent International, Giat Industries, Westinghouse, Simmons and Simmons, Booz Allen and Hamilton, and Ernst & Young.

As well as The National Investor, other UAE organisations taking part include National Bank of Abu Dhabi, Abu Dhabi Investment Co, Bin Hamoodah Co, Al Bawardi Enterprises, Al Mazroui Group, and Emirates Insurance Co.

Leeds Overseas to be set up in Dubai

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