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Halliburton shifts base to Dubai

More focus on business in ME, Asia: Lesar

American oil services giant, Halliburton Co will shift its corporate headquarters from Houston to the Mideast's financial powerhouse of Dubai, according to chief executive Dave Lesar. Halliburton will maintain a corporate office in Houston, but the company will be controlled from its office in the UAE.

"Halliburton is opening its corporate headquarters in Dubai while maintaining a corporate office in Houston. The chairman, president and chief executive will office from and be based in Dubai to run the company from the UAE," Mann said.

Lesar said he would relocate to Dubai to oversee Halliburton's intensified focus on business in the Middle East and Asia, home to some of the world's most important oil and gas markets. "As the chief executive, I am responsible for the global business of Halliburton in both hemispheres and I will continue to spend quite a bit of time in an airplane as I remain attentive to our customers, shareholders and employees around the world," Lesar said, adding, "Yes, I will spend the majority of my time in Dubai." Lesar's announcement appears to signal one of the highest profile moves by a US corporate leader to Dubai, a boomtown that is home to an ever larger number of American and western companies.

Dave Lesar

In 2006, Halliburton earned profits of $2.3 billion on revenues of $22.6 billion. Western banks and construction firms have also been eager to open offices and capture a share of Gulf energy revenues pouring into Dubai. Halliburton's Dubai headquarters will be better placed to focus on relations with the Gulf's enormous national oil companies, such as Saudi Aramco, the world's No.1 oil producer. It will also seek business opportunities in the "energy" hungry Asian countries, which are in the midst of soaring economic growth.

"The Eastern Hemisphere is a market that is more heavily weighted toward oil exploration and production opportunities and growing our business here will bring more balance to Halliburton's overall portfolio," Lesar said. "This is already a strong market for Halliburton and we are excited to position the company in this key business area." Halliburton is searching for new office space in Dubai, where the Texas company has housed its Middle East operations for 15 years, Lesar added.

Lesar will work closely in Dubai with senior vice president, Ahmed Lotfy, who heads eastern hemisphere operations, to bolster the company's ventures in the Middle East and Asia, as well as Africa, the Pacific and Europe. Last year, more than 38 percent of Halliburton's $13 billion oil field services revenue stemmed from sources in the eastern hemisphere, where the firm has 16,000 of its 45,000 global employees. A Halliburton competitor, Schlumberger Ltd., already operates a Dubai headquarters.

INSIDE

Editorial

Improving oil prices over the past years has reflected positively on the combined oil revenues of Arab oil-exporting states, which is estimated to have reached $360 billion in 2006.

Rising oil revenues has even led to a record level rise in the current account surplus in the balance of payment of Arab oil exporting countries which has reached $203 billion.

According to the International Monetary Fund, the surpluses are set for a double digit growth in 2006, despite increases in public spending by Gulf oil countries that have continued at significantly high levels since the beginning of this decade. This suggests that the main challenge facing these countries will be maintaining control over public spending, since substantial and consistent increases in financial revenues lead to pressure on governments for more spending.

It is worth noting that certain Gulf oil states, especially the GCC member states have learned valuable lessons from the first oil boom and are now exerting great efforts to control and improve the management of public spending, and direct oil revenues into three basic spending venues.

They need to pay back domestic and external debts incurred during years of lower oil prices and to build official external reserves, which had reached $70 billion by 2005.

Secondly, they need to invest in qualitatively diverse investment venues in Asia, Europe, and the US, with particular emphasis on acquiring assets in the form of real estate property, companies and industrial facilities.

Finally, to generously spend on financing numerous projects, such as those being frequently announced in different production, services, and infrastructure fields, and which aim to meet the immediate and future economic needs and guarantee that GCC countries would be able to maintain acceptable rates of economic and social development growth, and create new employment opportunities for citizens in the face of a growing unemployment problem.

Therefore, in their current situation, the GCC countries have no other option but to continue implementing economic reform measures adopted years ago, without any rest on the account of the current oil boom, in contrast to these countries' decision to roll back some of these measures during times of high oil prices, and accelerate them during times of lower oil prices.

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Abu Dhabi to invest $11b in gas by 2012: Gasco

Abu Dhabi Gas Industries said it will invest $11 billion in gas projects over the next five years. "This should happen between now and 2012," said Abdul-Aziz Al-Ameri, Gasco major project execution manager.

Ameri said the investments will include integrated and sour gas developments, some small projects, pipeline replacement and development of existing plants.

"The four sulphur processing units for the IGD project will cost about $1 billion," he told an industry conference.

"The NGL projects will cost around $500 million."

Sour gas has a high sulphur content, which requires removal. Ameri said that Gasco expected the investments to raise sour gas production by around 1 billion cubic feet a day for domestic use, but did not give a figure for current sour gas output.

The tender for the design and engineering of the sour gas project would probably be awarded around the fourth quarter of 2007, he said, adding that it was now at the feasibility stage. Gasco, a unit of Abu Dhabi National Oil Co. (Adnoc), currently operates and maintains three NGL plants, two gas plants, one NGL fractionation plant, two gas injection plants and two gas distribution hubs, according to its website.

The UAE is seeking to develop its gas reserves to meet growing domestic demand for energy due to rapid population growth and an economic and construction boom funded by high oil prices.

Adnoc said it plans to increase gas output by 36 per cent to 7.2 billion cubic feet a day by 2009.

Emirates Techno takes on 'global' giants

Company aims Dh1 billion sales turnover by 2010

From a humble beginning in 1998 with a factory in Ajman, producing only 3,600 tonnes per annum of valve casting, Emirates Techno Casting (ETC) has come a long way. Under the leadership of Chief Executive Officer Faizal E. Kottikollon, the company is set to achieve a production capacity of 36,000 tonnes per year by end of 2007.

"A capacity of 36,000 tonnes will give a sales turnover of Dhs1 billion. We aim to achieve this mark by 2010," says Faizal. The company recorded a turnover of Dhs321 million in 2006 and expects turnover to reach Dhs500 million this year.

"I sketched out a plan of seven to eight years on how to achieve my goal. And then I worked on it sincerely. We are today one of the top five advanced foundries in the world."

Faizal E. Kottikollon

After getting bachelor's degree of engineering from Manipal Institute of Technology, Faizal, originally from the Indian state of Kerala, did his MBA from TAPMI, Manipal. Thereafter, he left to join University of Chicago where he got his MS in Industrial Engineering. Later he worked for New Jersey-based Inductotherm, manufactures of electrical furnaces for the foundries, for two years. He then returned to his home state to join his father's business.

However, feeling the urge to set up his own business, he came to the UAE in 1994 and immediately saw a great potential in the valve casting industry.

He was convinced with the infrastructure provided by the country and decided to set up a foundry. In 1998, he set up his first foundry in Ajman, producing valve casting for oil and gas industry. It was in 2003, Faizal established the second foundry, while the third one was set up in 2006 in the Hamriyah Free Zone.

"I was exposed to modern and high technology foundries since I was working in the United States. My ambition was to build a hi-tech foundry. I sketched out a plan of seven to eight years on how to achieve my goal. And then I worked on it sincerely. We are today one of the top five advanced foundries in the world, which can cater to high requirement industries such oil and gas and power plants."

ETC is also among the only ten foundries in the world which has been approved by major oil and gas companies such as Saudi Aramco, Adnoc, Shell and Exxon Mobil.

"About 75 per cent of our products are exported to leading companies in Western Europe and North America, while the remaining 25 per cent is exported across the Middle East," adds Faizal. "We are the only non-Western foundry in the world. Not even in India or China, do you have a foundry like ours. We cater to a niche market and produce our castings in a vacuum furnace, using high end of metallurgical technology."

EXPANSION PLAN

To meet the growing demand for valve castings, the company is planning to invest Dhs84.4 million to expand its production capacity to 36,000 tonnes in 2007 from the current 24,000 tonnes. The expansion is scheduled for completion in November.

"There are only a few foundries in the world, with the right knowledge and technology to cater to this niche market," adds Faizal.

"It is tough industry; knowledge, commitment and skilled people are its requirements. And we fulfill all of it. Although, there is lack of skilled people, we hone the skills of our people through constant training programmes." The company is also setting up a modern research and development facility for training its employees and has opened up its doors to American University of Sharjah. According to Faizal, ETC is looking to buy foundries in Europe to broaden its reach in the specialized areas such as aircraft and medical castings.

"We are looking to buy high-end foundries in Germany and Spain. We have set aside a corpus of Dhs91.75 million for this purpose and expect to close the deal in 2008." The company will enter power plant casting arena by end of 2007 and will soon apply for ASME Section III approvals.

When asked why he chose Hamriyah Free Zone to set up his base, Faizal says: "HFZ is equipped for heavy industries, and has the required infrastructure. The authorities here want to promote heavy industries."

GOING HI-TECH

And when it comes to imbibing technology, ETC is a way ahead of its competitors. "Technology is our mainstay. Foundries in developing countries are still using manual techniques, but we have introduced the best of the technologies. It helps bring in a great deal of automation, which in turn reduces fatigue of our workers, makes them skilled operators and improves their quality as it brings in consistency."

Currently, the company employs 700 people and plans to recruits another 300 by next year. However, Faizal believes companies should not shun their social responsibilities. To nurture the skills of employees, ETC is investing Dhs15 million to construct a community centre for its employees. "We are constructing

a community centre that will help them upgrade their work skills as well as their general lives. We feel it is our responsibility to look after our people and improve their skills," he says.

Labour, skills crisis may stall oil, gas boom

The oil and gas industry has stretched its resources to the breaking point with the real potential of stalling the oil and gas boom that is currently occurring, according to a study conducted by Booz Allen Hamilton Middle East.

From the industrial platforms of oil rigs to air-conditioned design offices, the oil and gas industry is confronted with a shortage of brawn and brains so severe that it threatens to stall exploration and production growth around the world, it says. "The importance of the oil industry to Middle East economies cannot be underestimated," said Karim Sabbagh, Head of Marketing of Booz Allen Hamilton Middle East. "The oil and gas industry in this region cannot afford to be stunted by something as basic as acquiring a competent workforce. This is a problem that can have considerable consequences to this region."

The talent challenge is not new. At the end of the eighties, skills shortages in the North Sea oil and gas industry hit the headlines, the close of the nineties saw major lay-offs particularly in the US, but it is over the last 12 to 18 months that a confluence of events, including oil prices, planned investments and industry demographics have stretched industry resources globally to breaking point. At present, the average employee

working for a major operator or service company is 46 to 49 years old according to the Interstate Oil and Gas Compact Commission in the United States. The average retirement age for the industry is 55 years. It is because of this that the problem the industry faces is immense.

There threatens to be a global "brain drain" of talent, as thousands of oil and gas engineers and employees retire. In new investment hot spots, such as Canada and Qatar, some companies are looking to buy their way out of the crisis, notably poaching qualified staff from other firms.

It is incumbent on management teams to think carefully about the business implications of skills shortages and how best to react. This is no longer an isolated "people issue" but presents a strategic business challenge requiring joint ownership between technical, operating, and HR leaders.

Companies need to take a fresh look at resourcing over a longer time horizon than they have previously cared to use. Ren Stephan, a leading marketing for the Energy Practice of Booz Allen Hamilton, said: "There is no option but to see this strategic challenge as a top three priority to ensure a company's health and in some cases its survival."

Management teams need to recognise and acknowledge the inter-dependence of the methods used to build human resources capability. Companies must recruit against business needs; resource individuals to balance personal and business needs, develop individual skills and retain valuable workers. All of these different aspects must be pursued simultaneously or else the result will be only short-term respite for a company. Leaders must step up and role model desired behaviours, actively demonstrating ownership of the capability building agenda.

GCC for joint energy trading system

The Gulf Cooperation Council (GCC) is preparing for an established energy trading system with the completion of the regional electric power grid by the first quarter of 2009. The ongoing second phase of the grid project, interconnecting Kuwait, Saudi Arabia, Bahrain, and Qatar is on schedule, while the construction of the control centre and other sub-stations has already commenced.

The GCC grid will act as a platform to connect to the projected pan-Arab power grid, through the interconnection between Saudi Arabia and Egypt, which is beginning to take place.

"The board of directors of the GCC Interconnection Authority (GCCIA) has realised that the asset of the GCC grid system can be utilised in energy trading, with the continuous increase in energy demand estimated at eight to nine per cent annually in the coming years," Hassan K. Al Asaad, head of GCCIA's projects, planning and IT, said at the Middle East Power and Water Conference.

The interconnection power grid is expected to benefit the GCC member countries through the sharing of power generation and reserves, and accordingly reducing the level of required reserves in each individual country. This interconnection will represent the launch pad for energy trading in the region and beyond, Al Asaad added.

The GCCIA is currently setting up the rules for energy trading through specialised consultants to draft the necessary development agreements. "There are several agreements being set at present including the shareholders agreement which involves the incorporation of the trading body, and identifies the interests, rights, obligations, and shares of the six member countries," he said.

Other agreements are also being considered including the interconnection agreements, as well as the trading agreements addressing trading practices among the GCC countries, as well as their trade with other parties, using GCCIA as a platform. "The first two purchase orders have been received already from two GCC member countries, as some countries expect a shortage in their supply in the short term, following the establishment of the grid in 2009," he added.

Adnoc to invest $7bn in expansion

Abu Dhabi is planning to invest more than $7 billion by 2009 to expand its natural gas liquids production, a top official said. Nasser Al Shammari, an adviser to the Abu Dhabi National Oil Company (Adnoc) said Adnoc will be the world's biggest NGL producer by 2010.

"We will double our current natural gas liquids production from 5.3 billion standard cubic feet to 10.5 billion in 2010, when the construction of the projects is completed," he added. More than $7 billion has been approved for the expansion of the gas processing facilities until 2009. This includes a pipeline (strategic link) between the offshore and onshore gas facilities. Five major projects will also be started in late 2009 in total.

According to Al Shammari, the gas will be exported by Abu Dhabi Gas Company (Adgas). "We have also the city gas project which is handled by Adnoc Distribution to supply the gas to houses in Abu Dhabi city in first phase, and then extend the pipes to the new developments and the industrial areas," he added.

Executive movement

David Dickie takes over as Stahl MD for Middle East operations

David Dickie has been the managing director of R Stahl Middle East FZE since August 2006.

Previously, he was the sales director for Stahl in Scotland. He has 13 years of experience as an oil industry systems engineer and has 12 years experience in technical sales, all related to hazardous area electrical equipment.

David, who is a graduate of Glasgow Caledonian University in Applied Physics with Electronics, has previously lived in the GCC for five years. "My vision for R Stahl Middle East is to make it a market leader in hazardous area engineering solutions and to become the first choice provider of explosion protected equipment. Our philosophy is provide solutions that protect the sanctity of people and plant, while observing all certification requirements without compromise," says David.

RAK Petro buys Indago assets

RAK Petroleum has acquired the total production and development assets and 50 per cent of exploration assets of Dubai-based Indago Petroleum Limited in Oman for Dh1.36 billon.

The acquisition is aimed at enhancing RAK Petroleum's aim of developing into a major regional oil and gas player through acquisition of exploration and production operations in the GCC markets and beyond.

Office space becomes 'costly'

Dubai has been named the 10th most expensive office market in the world, with average annual occupancy costs touching Dhs291.7 ($79.93) per square feet, New York-based real estate brokerage said. According to Cushman & Wakefield, the world's second-largest real estate brokerage, the Middle East and Africa has seen the most buoyant growth, with rents rising by 32 percent on back of rising oil prices over the past few years and strong levels of foreign investment.

In its Office Space Across the World study, the company said office markets in both Dubai and Abu Dhabi have performed extremely well in 2006, but both the cities have a dearth of prime space and high demand is pushing up rental values as a result.

There is limited new space at present, although the pipeline for 2007 is larger, particularly in Dubai where this is likely to put an end to the very large rental rises by next year. In Abu Dhabi, the pipeline is smaller and is unlikely to satisfy demand in the short term.

The market with the highest rental value was Kuwait, where rents were almost Dh284.7 ($78) per square foot per year. Kuwait also had the second highest level of rental growth, moving up by 41 percent during 2006. Although still the most expensive in terms of rental values, the gap between Kuwait City and the second highest narrowed significantly over the year, with Abu Dhabi just Dh11 per square feet less at Dh277 per square feet per year

Ken McCarthy, managing director for research services at Cushman said. Rents are expected to increase 100 per cent in Middle East and Africa locations, whilst no market in either region is expecting a drop in demand.

UAE ranked most attractive tourism spot in Mena

The UAE has the most attractive environments for developing the travel and tourism industry in the Middle East and North Africa (Mena) region, according to the World Economic Forum's first ever Travel & Tourism Competitiveness Report. On a global scale, Switzerland, Austria and Germany topped the ranking.The report, released by the World Economic Forum, said Iceland, the United States, Hong Kong, Canada, Singapore, Luxembourg and the United Kingdom complete the top ten list. Among countries in the Middle East and North Africa region, the UAE ranks highest, at 18th. Although UAE ranks quite low with regard to natural and cultural resources (80th), it makes up for this with a number of strengths in other areas captured by the index.

For example, national tourism perception is rated 3rd in the world, with an extremely positive attitude toward foreign travelers and the attractiveness of the country for tourism. The country also does very well with regard to price competitiveness, ranked 8th in this area despite a very high price level. This is because of its very low ticket taxes and airport charges, low taxation more generally, and low fuel price levels in the country. The UAE's infrastructure also gets good marks, particularly its air transport infrastructure, which is ranked a very high eighth out of all countries assessed.

Dubai Maritime City adopts 'green' concept

Dubai Maritime City, the largest and the most comprehensive maritime complex in the world, has undertaken several measures aimed at safeguarding the environment. The development has designed an Environmental Management System that is unique to a project of such a nature. The development adheres to the highest safety and regulations complying with laws pertaining to the Environmental Impact Study. Dubai Maritime City has appointed a specialized maritime international consultant specializing in the field of Environment, Health, and Safety.

Dubai Maritime City has also adopted the 'Green Building Concept' an environmental initiative that employs vastly superior construction methods that result in qualitative construction and buildings without significantly raising the costs. This revolutionary methodology is based on creation of low emission/consumption buildings that ultimately reduce the overall ecological impact that may be caused due to the operation of the city.

Speaking about these environmental practices Mr. Amin Almulla, QEHSS Manager at Dubai Maritime City said: 'The environmental initiatives and green practices are part of our broad vision to build a one of a kind world-class maritime destination and at the same time safeguard the environment and biodiversity in the UAE. We have assembled a fine team at Dubai Maritime City and have put in extraordinary efforts into the planning, designing and construction of the city.

We have drafted strict rules and regulations to control all types of

activities in the industrial precinct. We strongly believe that enforcing these regulations in Dubai Maritime City will help in protecting the Marine life. We are building an exceptional mixed-use environment covering every aspect of industrial, commercial and leisure requirements for the maritime community that will become a benchmark for future developments worldwide.'

Dubai Maritime City is a genuine mixed use development with various features and facets - an industrial precinct, Executive office buildings, residential areas, recreational facilities, academic quarter and many public areas for residents, visitors & tourists alike. Such a diverse project requires extensive focused attention at all levels of project execution and completion, to ensure best practices and also health and safety of the population at the development. Dubai Maritime City assigned consultants specializing in various security issues who have conducted detailed comprehensive studies and provided us with a chain of recommendations that will result in the creation of one of the finest multidimensional maritime centres.

These initiatives are expected to go a long way in enhancing the quality of life at Dubai Maritime City. When completed, Dubai Maritime City will be the world's biggest and the most comprehensive maritime complex significantly contributing to the maritime community in the region.

chuckle corner

When we are born, our mothers get the compliments and the flowers.

When we are married, our brides get he presents and the publicity.

When we die, our widows get the life insurance.

What do women want to be liberated from?

The average man's life consists of : Twenty years of having his mother ask him where he is going, Forty years of having his wife ask the same question; and at the end, the mourners wondering too !

A Man was walking down a street when he heard a voice from behind, 'If you take one more step, a brick will fall down on your head and kill you.'

The man stopped and a big brick fell right in front of him. The man was astonished.

He went on, and after a while he was going to cross the road. Once again the voice shouted, 'Stop! Stand still! If you take one more step a car will run over you, and you will die.'

The man did as he was instructed, just as a car came careening around the corner, barely missing him.

The man asked. 'Who are you?'

'I am your guardian angel,' the voice answered.

'Oh, yeah?' the man asked 'And where the hell were you when I got married?'

Everyone in the wedding ceremony was watching the radiant bride as her father escorted her down the aisle to give away to the groom.

They reached the altar and the waiting groom; the bride kissed her father and placed some thing in his hand.

Everyone in the room was wondering what was given to the father by the bride. The father could feel the suspense in the air and all eyes were on him to divulge the secret and say something.

So he announced 'Ladies and Gentlemen today is the luckiest day of my life.' Then he raised his hands with what his daughter gave him and continued, 'My daughter finally, finally returned my credit card to me.'

The whole audience including priest started laughing.......... but not the poor groom!

UAE unveils plan for economic success

The UAE has unveiled an ambitious national development strategy that the government hopes will make the already wealthy Gulf nation the most successful in the world. During a speech in front of government officials, His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the UAE Vice President and Prime Minister, and Ruler of Dubai, criticised ministries and state institutions, saying more needed to be done to ensure sustainable development and high living standards.

> "The strategy includes an overhaul of education and a comprehensive population policy to bring more Emirati citizens into the workforce"

The strategy includes an overhaul of education and a comprehensive population policy to bring more Emirati citizens into the workforce and reduce reliance on foreign labour. "We don't want to be first regionally or in the Arab world. It is not just talk -- we are serious about being first globally," said Sheikh Mohammed, launching the strategy at a ceremony in Abu Dhabi.

The UAE is among the world's richest nations with per capita gross domestic product of about $30,000 in 2006. The economy grew 8.9 percent in 2006, helped by windfall revenues from a near tripling of oil prices in the five years to July.

Emirati citizens make up less than 15 percent of the UAE's 4.1 million population. South Asians, mainly working in the construction and service sectors, make up more than half the population, and many key white-collar jobs are held by Westerners and foreign Arabs.

Sheikh Mohammed, widely credited as having played a major part in Dubai's transformation into a booming regional powerhouse, said labour laws would be improved and strictly enforced. "Those who violate labour laws endanger national security, threaten the stability of the economy and the labour market, and ruin the country's reputation," he said.

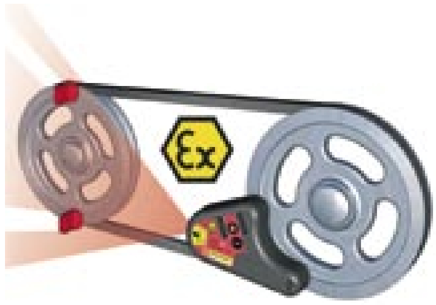
Sheikh Mohammed said the UAE had lacked a clear unified strategy in the past and that decision-making was often slow because of the country's federal structure. He emphasised the need to make government institutions more efficient and singled out the justice ministry for criticism. "The justice ministry is 20 years behind the rest of the state," he said.

Sheikh Mohammed oversaw the creation of the strategy, leading 16 ministers and 500 officials divided into six teams to work on the six pillars of the plan -- social development, economic development, government sector development, justice and safety, infrastructure and rural areas development.

New Product

Damalini launches Easy-Laser D130

Easy-Laser® D130 BTA Ex is a new intrinsically safe tool which makes it possible to align belt driven machines easy and quick even in potentially explosive environments. It is approved in accordance with the latest ATEX directive and classified in accordance to IECEx regulations.



The tool is attached in a few seconds, and you can easily see the laser line projected on the targets. When the line lies in the slots of the targets, the machine is in the right position, the company said in a press release.

The result is a fast, precise alignment. When aligning with the Easy-Laser® D130 BTA Ex you reduce the wear on sheaves/pulleys, belts, bearings and seals as well as reducing vibration. Increased efficiency also means large energy cost savings. Easy-Laser® stands for: Simplicity, Reliability, Flexibility and Easy to use.

For further information,
Please see : *www.damalini.com*

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