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"Today my little one wants to be a princess. But tomorrow she might want to be a doctor."

Smart savings can now win you a smart home

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PRIORITY BANKING

FEATURED

The world's most exclusive private beaches

By Kelly Ann Crane

Globetrotters are spoiled for choice when it comes to luxury hotels. But for those seeking a secluded, ultra-luxe getaway for the Eid holidays, the world's most exclusive beach resorts offer a small slice of private island paradise.

These resorts offer the ultimate in pampering and luxury away from the crowds and the hustle and bustle of cities.

Necker Island

Owned by Virgin mogul Richard Branson, this resort in the British Virgin Islands makes headlines on a regular basis, usually due to its impressive guest list. The 74-acre paradise can be rented by anyone willing to fork out USD 46,000 a night (for up to 28 guests).

Once island-side you have a choice of accommodation in either The Great House, located in the center of the island on top of Devils Hill with eight bedrooms, or in one of five individual Bali Houses, each with a pool and beach space.

Guana Island

Another British Virgin Islands treasure, the resort houses no more than 30 guests at a time over 850 exclusive acres (USD 700-USD 3,000 a night). You can also rent out the entire resort for around USD 19,000-USD 26,000 a night. There are six additional secluded beaches to visit and enjoy a private picnic.

Soneva Fushi

Each guest enjoys their own small beach in this resort in the Maldives, separated by dense vegetation (USD 600-USD 3,000 a night). If you enjoy scuba diving and snorkeling, the Baa Atoll has been named a UNESCO Biosphere Reserve.

Le Taha'a

All 12 villas at Le Taha'a (from USD 900-USD 2,500 a night), Tahiti's Society Islands Archipelago, are built in the Polynesian tradition and privacy is ensured by beautiful rock walls that shelter the shoreline.

Kamalame Cay

The resort on Andros Island in the Bahamas (USD 800 to USD 3,500 a night) is accessible only by private ferry or seaplane. Around 20 guest villas lay waiting with access to a mile of private beach.

Las Alamandas

The resort houses only six villas on a 1,500-acre estate owned by Isabella Goldsmith on Mexico's Pacific Coast Mexico (USD 400 to USD 2,000 a night.

For those who would like a private getaway closer to city life, check out Hotel du Cap-Eden-Roc (http://www.hotel-du-cap-eden-roc.com/fr/accueil/ in France, which ranks among Forbes Travel Guide list of the most luxurious beach resorts

SUCCESS SECRETS

Evaluating human capital

By Alice Johnson

Eid Al Fitr marks the beginning of a new year's journey to self-improvement, and companies can play a major role by helping employees achieve their goals and potential by setting clear targets and milestones.

"Ten years ago I would have answered that human capital is as important as financial capital, technological capital and so on," said Panos Manolopoulos, Vice Chairman - Business Excellence, and Board Member, Stanton Chase International.

"Now, we have lived through a severe financial crisis, so without investment in human capital and giving priority to it, as well as financial and technological capital and other types of investment, it's futile," he added. "So it's extremely important [human capital]; more important than ever. It's at the centre of attention for companies."

With this increased focus on human capital, it's therefore imperative for all companies to perform evaluations.

"How and when should companies evaluate their human capital? My answer is constantly," Manolopoulos said. "In a recent study we have done with the new generation, generation Y that will soon dominate the markets… the expectations for being evaluated are constant," he said, adding that they currently represent approximately 50% of the

workforce, but in a few years (perhaps in a decade) they will represent the majority.

"They want feedback and they want feedback now. They want to know about their performance at any given stage, and [don't expect] this typical approach that we had in the past," he said.

To do this, companies used to set key performance indicators (KPIs), which were set up at the beginning of the year and revisited and evaluated at the end of the year (or, for some companies, twice a year or every semester).

With the new need for generation Y to be constantly evaluated, these KPIs have decreased in importance. "The world has changed. The information flow is very rapid and reactions to information are very, very different," Manolopoulos said. "The decisions of the new generation are swifter and faster, and evaluation [performed by] the companies should be constant."

Any company that doesn't evaluate their human capital is in trouble.

Evaluation gives you feedback about the state of mind of your people, how happy they are and how they can improve as well as in which areas they can improve. Companies experiencing problems with turnover or productivity can also use human capital evaluations to improve the situation.

"Evaluating your human capital gives you important feedback for your company, and with this feedback you can regenerate your system, set things up again and reset things," Manolopoulos said. "You can think over some of your policies, you can also reshape your control and do a number of other things. If you don't do that, you don't know where you stand," he said ■

MARKETS UPDATE

Summer Corrections

The U.S. Dow Index hit 17,000 points for the first time ever on sterling jobs report that blew past analyst expectations.

The U.S. economy created 288,000 jobs — it's the first time payrolls have expanded north of 200,000 for five consecutive months since 2000. The U.S. unemployment rate ticked down two notches to 6.1%, hence joining the top bracket of the U.S. Federal Reserve's year-end forecast.

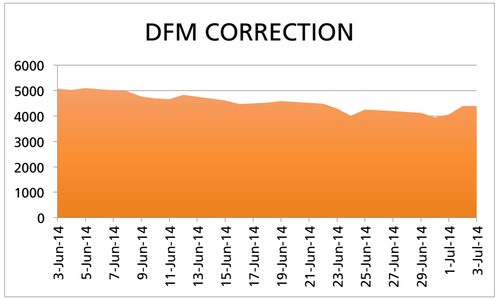
Moreover, the Fed's 5.4%-5.7% unemployment rate target for 2015 seems within striking distance now. Other promising data from the Institute for Supply Management (ISM) report is bolstering analysts' conviction for a stronger second half of 2014 for U.S. domestic demand.

In the Eurozone, German factory orders disappointed, however, falling 1.7%. The euro continues its drift lower after the report, and after European Central Bank president Mario Draghi reiterated once again that he was open to to further measures, if inflation remained significantly below the ECB's target.

Fears of high crude oil prices and geopolitical tensions with Russia may also be a drag on growth till at least the next year.

Still, the European economy remains on track for a modest recovery, with the United Kingdom and Germany leading the way.

In this environment, monetary policies in



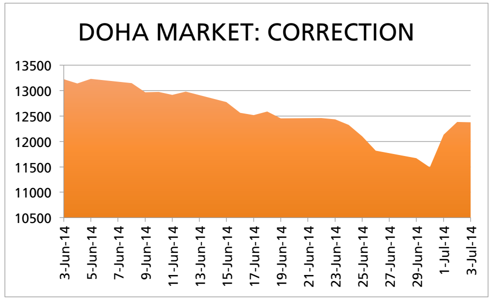
Europe are set to diverge in the next 18 months, with the Bank of England embarking on a tightening cycle from the first quarter and the ECB remaining in easing mode for several more years.

In China, growth remains uncertain and a recent run up in crude oil prices (which has since deflated) should further worry the authorities.

A 10% jump in Brent crude prices could shave of 0.1% of Chinese growth according to analysts.

However, other economic indicators show signs of improvement. The National Bank of Shanghai PMI improved to 51.0 in June from 50.8 in May. Improvement in new orders and new export orders and targeted monetary easing measures announced recently should buoy the economic sentiment.

Meanwhile, Middle East markets came back to earth after flirting with record-high rallies over the past year. It has been a good run, but the long-awaited MSCI upgrade of UAE and Qatari



markets created the perfect opportunity for many investors to book profit and take a break during the summer and Ramadhan season. Qatar and UAE were the two worst performing MSCI Emerging Markets in June.

Construction giant Arabtec Construction LLC's troubles also rocked markets and left some question marks whether Dubai's real estate market was heating too quickly and leading too corporate exuberance.

But this is not 2008 and many government-related Dubai entities are aggressively looking to deleverage and pay off their debts to emerge stronger and fitter for the next wave of growth.

Some analysts argue that the severe correction presents investors an opportunity to pick up bargains not only in the UAE, but also Qatar and Saudi Arabia during the quiet period.

Oil

Despite turmoil in Iraq, Brent prices have fallen below USD111 per barrel, as the market believes the country's oil-rich southern region will remain untouched. Prices also reacted to news from the Libyan government that it has regained control of oil terminals. Still, traders remain nervous especially as OPEC spare capacity remains thin.

Currency

The U.S. dollar remained subdued despite an upbeat jobs report. The greenback rose a meager 0.1% higher against the euro at $1.3585 on July 4. Against the yen, the dollar has hovered near a two-week high at 102.06.

Gold

Gold has risen 10% this year, but the U.S. jobs report may dampen any enthusiasm for the yellow metal. Gold stood at $1,319.70 per ounce, and some market observers believe the metal may trade range-bound around the $1,310-$1,330 level for the time being

REALTY CHECK

Transparency Is the Key

Rising real estate prices and recent corporate troubles have once again raised alarm on Dubai's real estate sector.

While the sector remains fundamentally sound, the Dubai authorities have realized that a repeat of the 2008 real estate crash would be highly detrimental to the long-term growth of the sector.

Dubai, topped real estate consultant Knight Frank's annual rankings for the fourth consecutive quarter, recording price growth of 27.7% in the year to the end of March. However, prices have risen by 3.4% in the first three months of 2014, which is evidence that new regulations are cooling the sector.

Recent introduction of targeted macroprudential measures and the increase in Dubai's real estate registration fee, and additional fees for reselling properties within a relatively short time has helped in curbing speculative demand.

In addition, the UAE Central Bank has also taken steps to regulate market by controls on lending to real estate developers and the imposition of loan-to-value ratios on mortgages.

The real estate sector reforms initiated by the authorities have gone some way in improving transparency, but the International Monetary Fund is recommending more measures.

TOP PERFORMING REAL ESTATE MARKETS

Rank	Jurisdictio	12-Month	6-Month	3-Month
			Change	
1	Dubai	27.70%	14.30%	3.40%
2	China	17.50%	7.10%	2.00%
3	Estonia	16.20%	11.20%	5.00%
4	Turkey	13.80%	5.70%	2.90%
5	Taiwan	12.20%	3.50%	1.50%

Source: Knight Frank

"[IMF] Directors emphasized the need for further policy action if real estate prices continue to increase rapidly," the Fund recommended in its recent country outlook.

"Directors felt that these measures could be complemented by further tightening the recently introduced macroprudential policies if real estate lending increased more strongly."

Indeed, the authorities can go much further. Dubai is ranked as the 49th most transparent real estate jurisdiction in the world, according to real estate consultants Jones Lang La Salle.

While that makes the emirate the most transparent city in the Middle East, it also highlights the progress the emirate needs to make to compete with higher-ranked peers such as Thailand, Philippines, India and Taiwan.

Indeed, JLL notes that Dubai's reforming drive has lost impetus and it has been treading water for the past few years.

"Dubai is still the most transparent market within the region but has seen little progress since 2008," said JLL in its latest Global Real Estate Transparency Index 2014.

Neighbouring Abu Dhabi has fared no better and is ranked the 53rd most transparent jurisdiction in the world.

While the quality of real estate market data in Abu Dhabi is higher than in Dubai in several sectors and the planning system is more regulated (through the Urban Planning Council), there has been disappointingly little progress elsewhere, including crucial real estate legislation which has been drafted for a number of years but has still to be enacted, JLL said.

"An example of this inertia is in Abu Dhabi's creation of a new financial Free Zone on Al Maryah Island; its legislative framework has yet to be ratified, and this is resulting in a lack of clarity around the status of existing tenants."

The UAE's nearest competitor, Qatar has made the greatest advances and is now considered among the top 10 most improved jurisdictions in the world.

"In a major move to increase transparency, Qatar announced a new 'open data' policy earlier this year which involves the release of a large quantity of government-held, non-personal data to residents," said JLL.

As the UAE looks to build the biggest malls, tallest towers and the most fabulous buildings, it should also look to raise its transparency ranking to stay ahead of its competitors. That may serve as a key differentiator for investors looking to buy into the emirate's burgeoning real estate market

CURRENCY CORNER

Ukraine Crisis Weighs On Currencies

The euro reacted strongly to news of a Malaysian jet liner being shot down allegedly by Ukrainian rebels, on fears that Russia could be dragged into the conflict that could lead to a showdown with Western powers.

The currency fell below USD1.35 for the first time since February, also taking into account Israel's ground invasion of Gaza.

Geopolitical events are expected to dominate currency movements in the short-term as investors weigh a number of events that could take a turn for the worse.

Other currencies also strengthened against the euro. The yen hit a five-month high against the European currency as investors sought safe-haven assets amid troubling global events. The euro slipped close to 1% against the yen within one week to reach 136.715 by the end of the third week of July.

The Swiss franc, another safe-haven currency, also rose against other currencies hitting a one-month high of 0.8989 against the U.S. dollar, and a three-month high against the euro to reach 1.210.

In the U.S., growth is rebounding, but at a moderate pace, and all eyes are on the U.S. Federal Reserve which is still mulling when to tighten monetary policy.

Chairman Janet Chair Yellen reiterated her June press conference message, but she did

make one language change indicating that the Fed might raise rates sooner than it currently projects.

"If the labour market continues to improve more quickly than anticipated by the Committee, resulting in faster convergence toward our dual objectives, then increases in the federal funds rate target would occur sooner than currently envisioned," Ms. Yellen noted.

Speculation of a quicker return to normal monetary policy has boosted dollar's prospects against most currencies.

Similarly, the Bank of England also appears poised to raise interest rates before the end of the year. House price and inflation increases are key reasons why the BoE is contemplating a tightening of monetary policy.

The Bank of Japan, however, is battling with more mixed signals from the economy. Analysts do not expect BoJ to ease monetary policy, but still expects the central bank to provide guidance on the monetary base beyond 2014.

The BoJ's relatively bullish outlook for this year's GDP growth has arguably made it easier for the central bank to retain its outlook for core CPI inflation to head toward its "two percent in two years" price stability target, set in April 2013.

"Investors remain very short yen, suggesting that this continues to be a "crowded trade"— potentially subject to abrupt corrections," notes the Institute of International Finance.

China's second quarter GDP growth and June domestic activity data posted modest upside surprises, consistent with recent stronger-than-expected money and credit data. Chinese growth came in slightly higher than expected at 7.5% year-on-year, taking growth to 7.4% in the first half.

Despite China's promising data, growth remains uncertain in much of the world.

Analysts fear that the U.S. Federal Reserve's tightening of monetary policy could trigger a correction in global equity prices, which have risen as much as 40% (MSCI World Index) since April 2012.

Add geopolitical tensions to the mix and it appears that investors are in for an eventful summer ■

NEWS UPDATES

Gulf banks start to muscle in on global bond deals

When the Kenyan government issued a debut $2 billion Eurobond last month, most of the lead arrangers were top Western and African banks. After decades during which banks from the wealthy Gulf Arab countries rarely ventured outside their region, they are starting to play major roles in arranging bond deals overseas, competing with long-established international banks. – Reuters

Read full article

MENA to attract USD96bn in foreign investment in 2014

Foreign investors are expected to inject USD 96 billion in the Middle East and North Africa this year, a 17% increase over 2013, despite continuing instability in some parts of the region.

Net direct investment to the region will likely rise to USD 47 billion in 2014 and to USD 52 billion next year, compared to USD 38 billion in 2013, according to the Institute of International Finance (IIF). Net portfolio investment stood at USD 17 billion last year with projected inflows at USD 15 billion in both 2014 and 2015. – Zawya.com

Read full article

Dubai's Amlak proposes new restructuring deal for $2.7 bln debt

Dubai mortgage lender Amlak has made a new proposal to creditors to restructure and extend repayments of about $2.7 billion of debt, aiming to end protracted talks over the last major hangover from the emirate's property market crash in 2008. – Reuters

Read full article

Dubai's Arabtec says has backing of key investor after shares plunge

The construction company at the centre of Dubai's stock market meltdown sought to calm investors by saying it still had the backing of a key government shareholder and would rein in lavish salaries to reduce costs.

Khadem Abdulla al-Qubaisi, chairman of Arabtec, was holding the company's first news conference since management turmoil last month shook investors' faith in one of Dubai's most prominent corporations. – Reuters

Read full article

Egypt eyes up to 5.8 pct growth, 10 pct budget gap in 3 years

Egypt is targeting economic growth of between 4 and 5.8 percent within the next three years while holding the budget deficit at 10 percent of economic output, Finance Minister Hany Kadry Dimian told Reuters.

"It is expected that growth will rise gradually to between 4-5.8 percent within the next three years," he said in a text message to Reuters. – Reuters

Read full article

NEWS UPDATES

Dubai's Union Properties expects H1 profit to jump fivefold

Dubai's Union Properties expects its profit in the first half of this year to soar to 700 million dirhams ($191 million), the developer said in a bourse statement. That would mean a jump of 418 percent from the corresponding period of 2013 when the company earned 135.2 million dirhams. – Reuters

Read full article

Abu Dhabi's Waha Capital buys into Dubai's National Petroleum Services

Abu Dhabi investment firm Waha Capital said it had bought a 20.56 percent stake in Dubai-based oilfield services firm National Petroleum Services for $76 million, as part of an increased emphasis on the region's energy sector. – Reuters

Read full article

IDB aims to triple size of infrastructure fund to USD2bn

The Islamic Development Bank (IDB) has relaunched its infrastructure fund with backing from Saudi Arabia, Bahrain and Brunei, aiming to raise $2 billion - almost triple the size of the original fund.

Jeddah-based IDB, a multilateral lender that promotes economic development in Muslim countries and communities, has ramped up its development efforts after it more than tripled its authorised capital in 2012. – Reuters

Read full article

Moroccan parliament gives preliminary approval to Islamic finance law

The first house of Morocco's parliament approved a bill to allow the establishment of Islamic banks and enable private companies to issue Islamic debt after months of delays. The bill still needs to be passed in a final vote in the second house in the coming weeks. – Reuters

Read full article

Qatar raises 2014 GDP growth forecast to 6.3 pct

Qatar's economy is likely to grow 6.3 percent this year, much faster than previously expected, helped by robust domestic demand, the Ministry of Development Planning and Statistics said. The OPEC member's fiscal surplus is forecast to narrow to 9.3 percent of GDP in 2014 and 5.5 percent in 2015 as a large public investment programme gathers pace ahead of hosting the 2022 World Cup soccer tournament, it said in its semi-annual economic outlook. Reuters

Read full article

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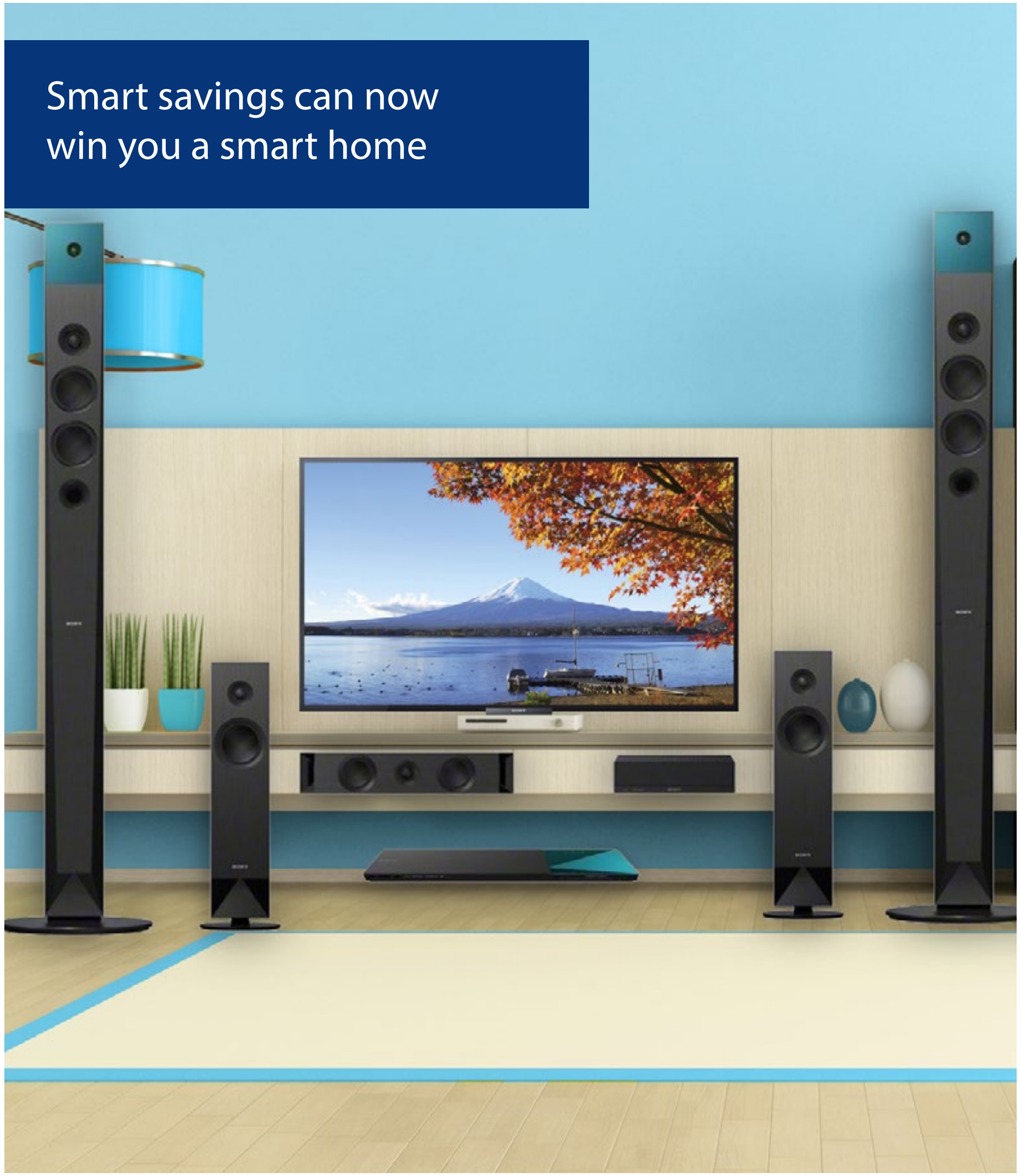

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