



Gulf 20 Tournament revives the Real Estate Market in Aden



Aden - 2010

Al-Arhabi: The Special Economic Zones Law will stimulate the investment environment in Yemen



The General Investment Authority participated in the meeting of the Ministerial Committee for the development of the Special Economic Zones law, which was held on November 8th, 2010 and headed by the Deputy Prime Minister for Economic Affairs and Minister of Planning and International Cooperation, H.E. Mr. Abdulkarim Ismail Al-Arhabi, along with representatives of the private sector and the IFC, which is charged to assist in the preparation of the Special Economic Zones Law.

DPM Al-Arhabi affirmed at the beginning of the meeting which was also attended by the Minister of Legal Affairs, H.E. Dr. Rashad Al-Rasas, that the completion of the Special Economic Zones Law will boost the pace of the government's goal to stimulate the investment environment in Yemen.

The Deputy Prime Minister indicated that the special economic zones law will contribute to creating a more competitive investment environment to attract national and foreign investments and achieving the law will

also focus on the system of reforms to help improve the investment environment in Yemen.

The IFC experts presented a detailed overview of the provisions of the law which included a number of incentives for attracting investment and where these SEZs will have great independence, incentives, exemptions, management flexibility and an advanced infrastructure. Mr. Mohamed Ahmed Hussein, Advisor to the Chairman of the General Investment Authority, attended this meeting.

Discussions on Aspects of Joint Investment Cooperation with Malaysia and Algeria



The Advisor to the GIA Chairman, Mr. Mohammed Hussein, engaged in a meeting to explore how investment developments can be further strengthened and progressed between Yemen and Malaysia with a Malaysian delegation at the GIA's Headquarters. Mr. Hussein gave a presentation on the investment opportunities in Yemen and he pointed out the improvement in the investment climate, especially from the legal environment, legislative reforms and other government reforms. Moreover, the Advisor explained the benefits and incentives of the new Investment Law No. 15 of 2010, and the GIA's role in attracting various investments as the focal point for investment promotion.

In addition, Mr. Mohammed Hussein also met with a number of Algerian businessmen who visited Yemen to explore the promising investment opportunities in Yemen.

GIA participated in the 2010 Kuwait Financial Forum



The General Investment Authority participated in the Kuwait Financial Forum, which held its second annual session from October 31 to November 1, 2010 in Kuwait, with the participation of a number of leaders of economic and financial institutions of Arab States.

This forum, which was held under the auspices of the National Commercial Bank, discussed the global financial crisis and its implications and the future of investment prospects in the Arab countries. The forum also discussed the prospects in the near future for the recovery of the global economy and the challenges facing the Arab economies, their development, the requirements of the reform of the international financial system, the suggested reforms for Arab Banks, and the major opportunities for the investment projects across the regional markets.

This event was deemed important because of the unprecedented challenges that the financial and banking sectors in the Arab world have encountered, and since passing the financial crises with the fiscal and monetary policies that have been adopted to face the crises.

Mr. Abdulwahab Ali, General Manager of the GIA, participated in the Forum. The 2010 Kuwait Financial Forum is a continuation of the success of the Kuwait Financial Forum held in 2009.

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Palace Hotel - Aden

The tourism and the services sectors witnessed a significant recovery with the hosting in Yemen of the Gulf 20 Tournament held in Aden and Abyan governorates.

According to government statistics, Yemen has spent about 40 billion riyals in the construction of sports facilities in some governorates of the Republic, with six stadiums developed for training during the Gulf 20 Cup.

Investments allocated by the Government for the establishment of appropriate infrastructure to host the games and for the public with the construction of stadiums and sports facilities, hotels, will contribute to bringing about a renaissance of development and service in the two governorates of Aden and Abyan, and will assist thousands of young people in the fight against unemployment and poverty. Thousands of fans from the Gulf states came to the tournament to augment the operations of the hotel, services and hospitality sectors.

GIA forms a Technical Committee for Stalled Projects

In the framework of the General Investment Authority's main functions and specifically in terms of investment facilitation, the Chairman of the GIA issued a decree (No. 51 for the year 2010) on November 1, 2010 for the formation of the Committee of Stalled Projects. The decree specified the responsibilities of the committee members, which is going to be headed by Eng. Mohamed Hussein, Advisor to the GIA Chairman. The Committee will determine the causes and obstacles to those stalled projects and will work closely with other government agencies as well as the investors themselves to solve their issues. The Committee's achievements will further demonstrate the GIA's eagerness to assist investors in making their investment plans a reality.

GIA participates in a Seminar on the Implications of the Arab Free Trade Zone for Economic Development

At the Arab League in Cairo, a symposium was held from 1-3/11/2010 regarding the effects of the Greater Arab Free Trade Area (GAFTA) on the industrial development of the Arab States, which was attended by a number of relevant Arab organizations.

The symposium aimed to discuss issues related to the progress of GAFTA since 1998 and the obstacles that have impeded the establishment of a common Arab market and the future of Arab industrial production in this free trade area.

Mr. Mohammed Ahmed Hussein, Advisor to the Chairman of the General Investment Authority (GIA) participated in the symposium.

Algeria to host the Second Meeting of the Joint Committee for Investment between Yemen and Algeria

As part of the implementation of the protocol of bilateral investment cooperation between the General Investment Authority and the National Agency for Investment Development of Algeria the second meeting will be held between the two countries in Algeria from 4 – 6/1/2011 in order to exchange experiences and ways of encouraging joint investments between the two countries.