

The Gulf and Asia

The Gulf proposes to publish this report on 1 January 2011.
(Advertising deadline 15 December 2010).

This special report is part of *The Gulf's* series of monthly reports on energy, industry and finance in the countries of the Gulf Co-operation Council. For a full list of special reports, please see below.

We plan to include the following articles. (Please note this list is provisional)

1. Introduction

The Gulf's energy producers are increasingly fuelling the economic colossus that is China, which in Q2 of 2010, became the world's second largest economy in market dollar terms. Already, the region supplies more than half of China's oil imports. Within the next 10 years, this share is expected to rise to over 70 per cent. But this is not a one-way trade. In the five years to the end of 2007, Gulf imports from China, the world's largest manufacturer, grew more than fourfold, from around \$7 billion in 2003, to \$30 billion in 2007. As a result, total trade almost quadrupled over the same period, from \$15 billion, to \$58 billion. In 2008, thanks to a high oil price, bilateral trade topped \$80 billion. As the future of Gulf economies shifts eastward, bilateral investments will gather pace. This introductory article looks at the evolution of this important new relationship, trade and investment flows, and examines how both Gulf and Asian businesses are capitalising on this global economic shift.

2. Asian competition: Islamic finance

Malaysia has become one of the world's key Islamic finance capitals, controlling assets worth some \$86 billion. Now, other regional aspirants, Singapore and Hong Kong, are raising their game to get a slice of the \$1 trillion industry. Yet a lack of standardisation is hampering the growth of the industry. And, as sukuk issuance in Malaysia continues to outpace that of the Gulf, we ask does the GCC risk being left behind?

3. Booming Business: Korea and the Gulf

From nuclear power to oil refineries, Korean companies are winning contracts across the region. We look at why the Pacific Asian nation has steamed ahead in the Gulf, and how Korean companies can compete with the rapid rise of Chinese firms.

4. The GCC and Asian farmland

In 2008, Gulf countries imported 80 per cent of their staple food at a cost of \$20 billion. Gulf countries are increasingly looking to the Association of South East Asian Nations to secure food-for-oil deals. With Russia's recent ban on all wheat exports affecting countries across the globe, the issue of food security is once again making global headlines. We look at the merits and shortcomings of Gulf investments in Asian farmland.

5. China and Iraq

China, which is set to become the world's largest consumer of oil, is the biggest single investor in the Iraqi upstream sector. We look at China's role in revitalising Iraq's beleaguered oil sector, and how its access to low cost labour could help to revive its shattered economy.

6. Key companies

This section includes corporate profiles of Gulf companies who are leading the drive into Asia's biggest economies, and the major Asian businesses working in the Middle East.

7. Guest column

This piece, by a prominent business leader, offers insightful commentary into the important new relationship between the largest Asian economies and the countries of the Gulf Co-operation Council.

About *The Gulf*

The Gulf is the region's leading publication focused on business and economics in the Gulf Co-operation Council (GCC). Designed for any reader with a serious interest in the region, *The Gulf* brings analysis, features, insight and interviews with business leaders and policy-makers to its thousands of readers, both in print and online. With an audited circulation of more than 14,000, *The Gulf* has one of the widest guaranteed distributions of any monthly business publication in the GCC, with direct access each month to more than 50,000 senior executives regionally and internationally. *The Gulf* offers insight into key markets including Saudi Arabia, Qatar and the fast-growing emirates of Abu Dhabi and Dubai. News from 20 market sectors, ranging from energy to capital markets, is supported by an analysis of business trends and topical issues, helping readers stay informed about changes in one of the world's most dynamic regions.

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