

# press release

## **Standard Chartered Bank hosts second Annual Global Research Briefing sessions for its clients in the UAE**

### ***Briefings also held in Jordan, Bahrain and Qatar***

**UAE –26 October, 2014** – For the second consecutive year, Standard Chartered Bank hosted a Macro-Economic briefing session titled:”**Transition and Divergence**” for its Corporate, Priority and Private Banking clients at Etihad Towers Hotel, Abu Dhabi on Sunday 26 October. Following the success of those sessions across the region last year, the Bank held similar briefings to clients in Jordan, Bahrain and Qatar. The Bank will also hold two more sessions for its clients in Dubai and Oman on 27 and 28 October respectively.

The sessions are held exclusively for Standard Chartered Bank’s clients; with a cohesive programme that provides in-depth insight and analysis on the global, regional, and local economic outlook as well as the financial picture for the remainder of the year 2014 and next year. At the sessions, Marios Maratheftis, Managing Director, Global Head of Macro Research, Standard Chartered Bank, John Davies, US Interest Rate, Strategist, Standard Chartered Bank and Shady Shafer, Senior Economist, Standard Chartered Bank will provide their insights and outlook on the local, regional and global economy.

**Marios Maratheftis, Managing Director, Global Head of Macroeconomic research, Standard Chartered Bank said:**

*“The economic dynamics in the Middle East and North Africa (MENA) region are increasingly diverging between the Gulf Co-operation Council (GCC) countries and the rest of the region.*

*The GCC enjoys strong social and geopolitical stability and a hydrocarbon sector that has created wealth and supported investment. This has driven record growth rates in the region*

*in the past five years. Diversification remains fundamental to the region's economic stability in the long run. GCC economies are perusing investments in the right direction, addressing infrastructure needs and investing in sectors that will create more opportunities in the long run".*

*"Globally, transition has been a main theme for 2014, and this still holds true for both China and the US. China is rebalancing its economy. This theme will continue to apply to 2015 and beyond, but next year also looks set to be one of great divergence, with monetary policy in major economies out of sync for the first time in years. Central banks in the US, UK, Indonesia, the Philippines, Malaysia and Taiwan look set to start increasing policy rates in 2015"*

**Mohsin Nathani, Chief Executive Officer Standard Chartered UAE, said:**

*"Standard Chartered Bank's Global Research Briefings are an ideal platform where our clients interact with our global and regional economists and experts to gain insights views about the latest social, economic and financial developments affecting the global trade and finance markets."*

*"It is our international footprint across the world's most dynamic markets and our strong on-the-ground presence that continues to deepen our relationships and bring value addition to our clients here. We remain committed to bringing International expertise and financial solutions to our Corporate and Institutional, Retail, Commercial, Priority and Private Banking clients in the UAE."*

Standard Chartered is one of the leading international banks operating in the Middle East region for over 90 years. The Bank employs more than 3500 employees and out of its regional headquarters in the Dubai International Financial Centre, Standard Chartered manages regional and international conventional and Islamic Banking operations.

***MENA Economic highlights:***

- Growth dynamics are likely to diverge within the MENA region. The GCC will continue to benefit from healthy growth, underpinned by oil and government-led investment. In the wider MENA region, stability is needed to drive genuine foreign investment flows that will help create much-needed jobs
- Saudi Arabia has been growing strongly in 2014. The economy is benefiting from robust non-hydrocarbon sector performance, boosted by strong government

investment in diversification and infrastructure. The country recently announced plans to open its domestic equities market to foreign investors.

- Abu Dhabi's non-oil sector has been the key driver, boosted by rising spending on infrastructure and economic diversification. Dubai is also growing steadily as all key sectors – including trade, tourism and retail – benefit from strong regional trade flows and from the emirate's position as a regional services and trade hub and a major tourist destination.
- In Qatar, the economy has benefited from a steady acceleration in government spending. The key drivers of long-term growth are National Vision 2030 and the FIFA 2022 World Cup. Infrastructure investment is taking centre stage. Managing inflation risk will be a key challenge for Qatar over the next five years.
- In Jordan, the tourism industry – which accounts for more than 15% of GDP and jobs – has been among the hardest hit sectors by regional conflict; tourist arrivals fell more than 14% in 2013.
- In Egypt, real GDP growth has posted the strongest turnaround since 2011. FX aid from GCC states and the fiscal reform measures undertaken by the new government have been credit-positive.

**-Ends-**

**For further information please contact:**

Ramy Lawand  
Head of Business Communications  
Tel: 009714 508 2564  
Mobile: 00971 56 675 9894  
E-mail: [Ramy.Lawand@sc.com](mailto:Ramy.Lawand@sc.com)

Or

Wasim Ben Khadra  
Senior Manager External Communications  
Tel: 00971 4 508 3221  
Mobile: 00971 55 213 7824  
Email: [Wasim-ben.khadra@sc.com](mailto:Wasim-ben.khadra@sc.com)

**Note to editors:**

**Standard Chartered:**

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income

and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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