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Free up trade finance to spur global growth, govts urged

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Qatar win hearts in first Test with Oman



DOW JONES	QE	NYMEX
13,232.55	8,772.96	106.87
-9.08	+46.46	-0.16
-0.07%	+0.53%	-0.15%

Latest Figures

# GULF TIMES

WEDNESDAY Vol. XXXIII No. 8580  
March 28, 2012  
Jumada-15, 1433 AH  
www.gulf-times.com 2 Riyals

**In brief**

**EUROPE | Media**  
**Al Jazeera 'not to air French gunman film'**

Doha-based Al Jazeera television said yesterday it would not broadcast video footage of three deadly shootings in southern France filmed by an Al Qaeda-inspired gunman using a camera strapped to his body. The news network also said it was declining all requests from other media outlets for copies of the footage. The French government and the CSA broadcast regulator had urged television channels to refrain from running video clips that gunman Mohamed Merah told police he had filmed as he shot dead three Jewish children, a rabbi and three soldiers. **Page 22**

**SPORT | Cricket**  
**Australia coast to victory in T20**

Veterans Shane Watson and Michael Hussey eased Australia to victory in the first Twenty20 international with hosts West Indies at Gros Islet yesterday. Both Watson and Hussey hit half centuries with the former - who stood in as skipper for injured captain Michael Clarke during the one day series but stepped down for this format - scoring 69. Hussey was unbeaten on 59 as the tourists coasted to victory with 11 balls remaining thanks to a fine century partnership by him and Watson after opener David Warner was out for a duck.

**QATAR | Project**  
**Traffic signals control room is launched**

Qatar's Public Works Authority (Ashghal) said yesterday that it had begun the first stage of its traffic signals control room by installing 29 CCTV cameras at 28 intersections. The authority said in a statement that the step was part of a pilot project.



Today's issue of Gulf Times includes the weekly 4-page "Dine Out" guide

**Emir holds talks with Saudi FM**



HH the Emir Sheikh Hamad bin Khalifa al-Thani meeting with Saudi Foreign Minister Prince Saud al-Faisal at the Emiri Diwan yesterday. They discussed Qatar-Saudi relations in addition to regional developments. HE the Prime Minister and Foreign Minister Sheikh Hamad bin Jassim bin Jabor al-Thani attended the meeting. **Page 9**

## Syrian opposition names SNC as sole representative

AFP, Reuters  
Istanbul

The majority of Syrian opposition factions have agreed to name the Syrian National Council (SNC) as the formal representative of the Syrian people, they announced yesterday.

"The conference decided that the SNC is the formal interlocutor and formal representative of the Syrian people," said a statement read out at a press conference at the end of a two-day meeting in Istanbul by Syria's fractious opposition groups.

Earlier, US Secretary of State Hillary Clinton called on the Syrian opposition to show a clear commitment to include and protect the rights of all Syrians should a political transition occur.

Clinton also said Syrian President Bashar al-Assad, reported to have accepted former UN secretary-general Kofi Annan's peace plan, would be

**PM and Clinton in discussions**

HE the Prime Minister and Foreign Minister Sheikh Hamad bin Jassim bin Jabor al-Thani yesterday received a phone call from US Secretary of State Hillary Clinton. During the phone conversation, they reviewed the bilateral relations and the latest developments in the region.



Syrian National Council (SNC) leader Burhan Ghalioun attending a press conference after Syrian opposition groups' meeting in Istanbul yesterday.

judged by his actions and must order his forces to stop firing and to withdraw from populated areas.

Assad has been using the army to crush efforts to end his family's four decades of political dominance in Syria. Disunity among the opposition has accentuated fears that Syria could slide into sectarian and ethnic conflict, much as Iraq did after the 2003 US-led invasion that toppled Saddam Hussain.

Speaking ahead of a gathering of Western and Arab nations in Istanbul to discuss a political transition in Syria, Clinton strongly pressed the Syrian opposition to lay out a vision of an inclusive Syria in which minority rights are respected.

"They must be able to clearly demonstrate a commitment to including all Syrians and protecting the rights of all Syrians," Clinton told reporters in Washington. "We are going to

be pushing them very hard to present such a vision in Istanbul. So, we have a lot of work to do between now and Sunday."

She also reacted sceptically to reports that Assad has accepted Annan's peace plan.

"Given Assad's history of overpromising and under-delivering, that commitment must now be matched by immediate actions," she said. "We will judge Assad's sincerity and seriousness by what he does, not by what he says."

"If he is ready to bring this dark chapter in Syria's history to a close he can prove it by immediately ordering regime forces to stop firing and begin withdrawing from populated areas," she said, repeating previous US demands for Assad to allow in humanitarian groups, to release political prisoners and to begin a process toward a democratic transition. **Page 18**

# Kahramaa awards QR4bn contracts

The electricity contracts cover the work of 34 substations

By Ramesh Mathew  
Staff Reporter

In a major initiative aimed at strengthening the state's water and electricity infrastructure, Kahramaa (Qatar General Electricity and Water Corporation) yesterday awarded contracts amounting to nearly QR4bn to bidders at a meeting chaired by HE the Minister of Energy and Industry Dr Mohamed bin Saleh al-Sada.

Of these, contracts worth QR3.65bn were given for works in the electricity sector and the remaining worth QR300mn were for undertaking water projects.

A third set of contracts worth another QR64mn were awarded for piloting projects and putting in place advanced metering infrastructure.

While elaborating on the work to be undertaken by the contractors, al-Sada told them not to compromise on the quality of their work and to ensure the speedy completion of the projects.

This, he said, would help the government explore the possibility of "initiating more major projects that would accelerate the industrial development in the State of Qatar."

Al-Sada, who is also the chairman of the permanent committee of water resources, pointed out that the government had invested close to QR60bn in the last five years for launching new projects and for the expansion of water and electricity networks.

The minister said the new projects would considerably strengthen Qatar's water and electricity infrastructure.

The electricity contracts, divided into 10 packages, cover the work of 34 substations, including the building of 25 new stations and upgrading of nine.

The new awards include the laying of double-circuit high-voltage ground cables of around 380km and overhead lines of about 102km. All the new projects are scheduled to be completed by the middle of 2015.

Among the projects awarded included a QR1.1bn contract to build substations in QP Halul Offshore, Qatar University, Logistics Village, Barzan Camp, Al Ruwais and Al Zubara and the laying of high-voltage cables in Saliyah and Doha Industrial Area. India's Larsen & Toubro Ltd will execute the project.

South Korean majors Hyosung will undertake a QR757mn worth work of eight sub-stations in Abu Hamour, New Doha, Lusail, Al Wadi, Ain Khalid and Bani Hajer.

Siemens will build 15 high-voltage sub-stations in Sheraton Park, the Ministry of Interior, Bin Mahmoud, Abu Sidra and Grand Hamad area, at a cost of QR700mn. The work is linked to the development of Doha's Business district, power supply to Doha's Metro Rail project and the future power requirements of the new international convention centre in West Bay.

Elswey Cables (QR368mn), National Contracting Company (QR320mn), LS Cable (QR222mn), Kalpataru (QR67mn) and Alstom (QR10mn) won contracts in electricity projects.

Among those firms who were awarded contracts in the water sector are Al Dar Gulf for Trading & Contracting (QR115mn), Hyder Consulting (QR98mn) and Hamad Bin Khaled for Contracting (QR88mn).

At the meeting, consultants Lahmeyer International, Parsons Brinckerhoff and Mott McDonald's were awarded contracts of QR57mn, and QR25mn and QR13mn respectively.

Siemens AG Germany (QR48m) and Cognyst (QR16mn) won the bid for piloting projects in advanced metering infrastructure.



HE the Minister of Energy and Industry Dr Mohamed bin Saleh al-Sada and Kahramaa president Issa Hilal al-Kuwari with representatives of the companies which were awarded contracts yesterday.

# Optimistic outlook for Qatar's construction industry

By Pratap John  
Chief Business Reporter

A new study presents an optimistic outlook on the Qatari residential as well as commercial office construction market on the back of healthy growth in population and increasing economic activity in the country.

In its latest "GCC Construction Industry" report, Alpen Capital, an investment bank providing solutions to institutional and corporate clients in the GCC and Asia, says the expected 4.7% compounded annual growth rate (CAGR) in Qatar's population between 2011 and 2016, is likely to translate into

"higher demand" for properties during the period.

Massive construction plans in preparation for the FIFA 2022 World Cup is also likely to "fuel demand" for the residential market in Qatar.

Alpen Capital also anticipates no further fall in residential unit prices in the short as well as long-term. Further, it is expected that the rental rates of residential properties will increase in 2012, resulting in increase in rental yields.

The residential construction and real estate market of Qatar witnessed a period of high growth between 2001 and 2009, mainly on account of high natural gas production and increased public infrastructure spending which led to a robust economic growth.

However, the global economic slow-down materially affected the residential construction market of Qatar in 2010 and 2011, mainly due to a contraction in demand. "This led to a sharp decline in property prices in Qatar," says Alpen Capital.

Qatar witnessed increase in rentals before the economic recession with changes in ownership law allowing foreigners to buy property in designated areas in the country. The increase in rentals resulted in yields of around 12% in 2008.

However, the global economic slow-down materially affected the residential construction market of Qatar in 2010 and 2011, mainly due to a "contraction in demand," it says.

The recession had a "profound effect" on selling price and rentals. This led to a "decline" in average rental yields across Qatar as a fall in rentals was more when compared to a fall in property prices. Currently, gross rental yields in Qatar stands at around 10%, the report says.

The residential construction and real estate market in Qatar has showed "signs of stabilising", particularly post announcement of the FIFA World Cup 2022, which the country is hosting.

"The Qatar market is faced with an oversupply situation which has led to a decline in prices of apartments and villas in recent past. We expect that average selling prices of the residential

units will bottom out in the near term, which will result in increasing number of sales transactions across the region," Alpen Capital says.

The Qatari commercial office construction market is facing a "problem of oversupply" after significant activity in the last decade, according to the report.

Substantial increase in stock and subdued demand for office space has put pressure on property prices as well as rentals in key business locations of Qatar.

Average office prices in Q4, 2011 remained stable at QR14,000 per sq m as compared to Q3, 2011. However, new supplies in 2012 are expected to lead to a "readjustment

in prices" over the medium-term.

Alpen Capital expects the commercial office market to be "oversupplied" in the near-term, with several new developments nearing completion in the near future.

For the longer term, Alpen Capital has an "optimistic outlook" on the commercial office market on the back of healthy growth in population and increasing economic activity. Massive construction plans in preparation for the FIFA 2022 World Cup is also likely to bode well for the office properties market in Qatar.

It is also expected that the rental rates of commercial offices properties will increase from current yields of 10%.