

Wind Italian Design Receiving Shipment of Materials & Product



The first shipment of materials and accessories for the interior of the Wind Towers I & II, as well as for the interior finishing, have been dispatched towards Dubai. Samples were reviewed, accounted for, approved and ordered in a recent trip.

Finishing materials for doors, wardrobes and other accessories were chosen. Tiles, stones and glass mosaics for units in Wind Tower I & II were also surveyed and ordered.

Wind Italian Design had been undertaking interior designs for both Wind Towers over the last 18 months.

As stated earlier, the first shipment has already been dispatched towards Dubai and it is expected to be received by Wind General Trading.

For more information, please visit

www.windint.com/wind_newsletter_11.htm

UAE experts say property prices have yet to peak



Taken From Zanya

Dubai's property boom is two years away from its peak and is showing no signs of a slowdown, top developers and lenders have said.

Despite fears of a correction, new legislation this year and limited supply mean that real estate prices are set to keep rising, according to some of Dubai's top players.

And demand for properties shows no signs of abating, said Mohammed Ali Al Hashimi, Chief Executive Officer of Amlak Finance, the city's biggest mortgage-only lender.

"I don't agree we are at the peak of the current property cycle. We are nowhere near the peak," Al Hashimi said emphatically. "We need double of what we have. The leadership vision is clear.

"The bulk of the money [fuelling property growth] is coming from financiers who perform due diligence. If they feel the quality of their investment is acceptable, then current prices are not inflated. This means there is still future growth possible in prices," added Al Hashimi.

All markets whether property, stocks, interest rates or commodities experience the boom to bust cycle, which helps savvy investors maximise gains or minimise losses.

Hussain Sajwani, Chairman of Damac Properties, the emirate's largest privately owned developer, said: "Dubai has a unique situation. This real estate cycle will be longer than earlier ones, or the cycles in other markets, because Dubai does not depend on local demand alone.

"Dubai is like a home or second home for the upper middle classes from the GCC, Iran, Iraq, India, Pakistan and even Russia," said Sajwani.

"It is a hub for five billion people looking for a better lifestyle than they can get for their money back home."

The last peak in property rates, said Elaine Jones, Chief Executive of Dubai-based property services company Asteco, "would have been in the middle to late 1990s".

Assuming an eight-year cycle, rates should be at their peak about now.

"However, the Dubai leadership has ensured that it creates new impetus that prolong the boom part of the cycle. We are still in a seller's market," said one analyst.

The summer of 2002, when foreigners were given the right to own property in certain enclaves through the promulgation of the freehold law "was the first impetus", he added.

"Four years later, in March this year, the land registration law was codified.

"And in between, an economic situation is being created that is actively promoting growth and demand.

"All this is expected to prolong the demand curve for Dubai property," he said.

Dubai has 30,000 construction cranes



Taken From Gulfnews

About 30,000, or 24 per cent of the world's 125,000 construction cranes, are currently operating in Dubai, according to the organisers of the Conmex construction machinery exhibition.

Demand for construction related machinery, equipment and vehicles is expected to continue rising in the Middle East, especially in the UAE, due to the continuing construction and real estate boom.

In 2003, the UAE's market for heavy construction machinery stood at \$165 million, road construction machinery at \$142 million and earth moving machinery at \$125 million. The size has increased by 15-20 per cent since then.

Annual market demand for used machinery in the Middle East is valued at over Dh5 billion.

As of last April, there was almost \$300 billion worth of projects underway in the UAE, according to a recently published report.

Although the concentration of construction activities in the UAE is in Dubai and Abu Dhabi, the other emirates are not far behind.

"The entire GCC region, particularly the UAE, is currently attracting astronomical investments in the real estate and the construction sectors," said Saif Al Midfa, director-general of the Expo Centre Sharjah, the organisers of Conmex, the exhibition for construction machinery and equipment.

Comdex is being organised by the Expo Centre Sharjah with the support of the Sharjah Chamber of Commerce and Industry.

"Construction activity in the region is currently at its peak as a result of which the demand for related machinery, equipment and vehicles is experiencing a sharp rise.

"The indications are that there will be no let-up in this trend," he added.

Dubai, which continues to be the centre of construction activities, has experienced an increase in real estate investment from Dh11 billion in 2000 to Dh165 billion now.

Multi-billion dirham projects are also under way in Abu Dhabi. The UAE capital is expected to spend Dh47 billion on construction related activities in the next two years.

Within the northern emirates, Sharjah has been at the helm of the construction frenzy.

The emirate recently committed Dh3.5 billion towards developing its infrastructure.

Land sales reach \$25m



حكومة دبي
دائرة الاراضي والاملاك

Taken from Ameinfo

Land transactions in Dubai yesterday totalled \$25.3m, with sales accounting for \$21.2m of this, according to the Land Department. 12 transactions were recorded yesterday, with the most valuable being a plot in Al Nahda-1, which was sold for \$7.1m. The Emirates Hills-1 area was the most active in terms of sales.

UAE leads in Mideast for foreign direct investment



Taken From Gulfnews

The UAE is the most attractive Arab country for the inflow of foreign capital accounting for nearly a third of all foreign direct investment (FDI) in 2005, according to official statistics.

FDI inflow into the UAE hit a record \$10 billion last year, a staggering 34 per cent of the \$29.6 billion which poured into the Middle East in 2005, according to figures from the Inter-Arab Investment Guarantee Corporation (IAIGC), an affiliate of the Arab League.

IAIGC said the 2005 Arab FDI accounted for a record 3.3 per cent of the total foreign investment channelled worldwide.

The ratio between the Arab FDI to the foreign investment worldwide grew to 3.3 per cent last year for the first time, it said in a report.

The 2005 figure was much higher than the 2004 Arab FDI of around \$19.8 billion, which accounted for nearly 2.7 per cent of the world's total foreign capital.

The UAE was again the largest recipient of foreign investment in the Arab world, attracting \$8.4 billion.

The increase in 2005 also boosted the Arab FDI to a record 10.8 per cent of the total FDI in developing nations from around 8.2 per cent in 2004, according to the Kuwaiti-based IAIGC. In 2005, Egypt ranked second

to the UAE, attracting around \$4.1 billion while Saudi Arabia came third, with nearly \$3.5 billion.

The report attributed the sharp rise in FDI in the UAE and other Arab countries to the surge in oil prices, improvement of investment laws, and opening up of more sectors to foreign investors.

Picture of the Week:



For the latest progress and pictures from Wind Tower I and II, please visit:

Wind Tower I

<http://www.farayand.org/wind%20process/process%20page.htm>

Wind Tower II

<http://www.farayand.org/wind%20process/process%20pageii.htm>

Note: To click on the above links, hold Ctrl and click with the left mouse button simultaneously

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