

### Select Private Sector Developments Across the GCC Since 2010

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#### 2010

The Salman Industrial City is opened and it offers new venture opportunities for investments and private sector partnerships, including Bahrain International Investment Park, Bahrain Investment Wharf and Hidd Industrial Zone.

The UAE government launches its Vision 2021 program. It sets out the key themes for sustainable socio-economic development and calls for a shift toward developing a knowledge-based economy.

February: Kuwait Law 7/2010 establishes the Capital Markets Authority as a regulator responsible for supervising the state's capital markets.

August: Qatar enacts its first comprehensive e-Transactions and e-Commerce law.

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#### 2011

Ras al Khaimah's ceramics industry continues to grow. The RAK Ceramics firm becomes the world's largest producer by volume; in 2011, the company turned out 117 million sq. meters of tiles.

Saudi Arabia launches *Nitaqat*, a workforce nationalization program.

May: Sultan Qaboos bin Said Al Said issues a decree allowing for the establishment of Islamic financial institutions in Oman. Until then, the Sultanate had been the only Gulf state without Islamic banks.

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#### 2012

July: Bahrain enacts Law 36/2012. The legislation covers labor law and results in many positives for the private sector.

September: Operations commence at Abu Dhabi's newest port, giving the Emirate one of the largest and most hi-tech maritime cargo handling facilities in the region. Named the Khalifa Port Container Terminal—located 40 minutes' drive northeast of the capital—it was developed by the Abu Dhabi Ports Company (ADPC) and is operated by Abu Dhabi Terminals (ADT).

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#### 2013

Qatar Airways becomes a fully state-owned enterprise. Previously, 50 percent of the company's shares were controlled by private stakeholders.

Sultan Qaboos bin Said Al Said issues a decree to establish the main committee for the Oman Vision 2040 program, a socio-economic blueprint for development.

Kuwait enacts Law 98/2013 to establish the Kuwait Direct Investment Promotion Authority that will promote direct investment.

April: Kuwait enacts Law 98/2013 to establish the National Fund for SME Development. The fund will finance up to 80 percent of the required capital for feasible projects submitted by Kuwaiti nationals.

October: Dubai opens the Al-Maktoum International Airport, one of the world's largest. It has five runways that will handle up to 160 million passengers and 12 million cargo tons. The airport is located next to the Dubai Jebel Ali Free Zone, a major shipping terminal and one of the world's largest harbors.

November: Dubai wins its bid to host the World Expo 2020.

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### 2014

Qatar outsources its five health centers for migrant workers to the Qatar Red Crescent Society (QRCS). The Supreme Council of Health's (SCH) plans to further expand its outsourced services to migrants.

July: Kuwait enacts Law 116/2014 establishing the Kuwait Authority for Partnership Projects, which replaces the Partnerships Technical Bureau. The new law facilitates the procurement of public-private partnerships (PPP) projects and updates the legal framework to meet international standards.

November: Dubai launches its tram services. Together with the Dubai Metro, both modes of transport enhance the commercial and touristic activity in the city.

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### 2015

Qatar enacts a new Commercial Companies Law replacing the 2002 version.

Oman approves a measure to double the price of natural gas provided to companies, from \$1.50 to \$3 per one million British thermal units. The move follows the steep drop in oil prices that began in 2014.

Saudi Arabia introduces market-focused legal reforms via the Saudi Company Law. The law improves the ease of incorporation and establishes additional reforms in the area of corporate governance.

The Central Bank of Oman introduces a requirement that all banks allocate at least 5 percent of their total loan-books to SMEs by year's end. The measure follows a study showing that access to credit was the most significant challenge for SMEs.

April: The UAE issues a long-awaited law that eases existing rules for initial public offerings (IPOs), paving the way for more listings on the main domestic stock exchanges. The new law lowers the minimum free float from 55 to 30 percent for companies considering an IPO. The previous threshold was a stumbling block for companies reluctant to sell a majority stake in their businesses.

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### 2016

Bahrain enacts Cabinet Resolutions no. 49 and no. 50 to further liberalize foreign ownership regulations, opening up 94 new business activities to 100 percent foreign ownership. The areas cover information and communications technology, metals casting, air freight and oil and gas services.

Saudi Arabia gradually pursues subsidy reforms throughout the year, affecting a number of industries and services.

April: A new survey is released in Kuwait indicating that 58 percent of unemployed nationals are unwilling to work in the private sector.

April: Saudi Arabia announces the launch of Vision 2030, a major economic transformation and diversification road-map covering the public and private sectors.

## V. Timeline

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April: Saudi Arabia announces the National Transformation Program (2020), a first step toward implementing the Vision 2030 on an institutional and market level.

May: Bahrain launches the Sijilat Commercial Registration Portal, which will allow Bahrain to become the easiest place to start a business in the Gulf region.

May: Saudi Arabia carries out restructuring and consolidation in its public sector. A number of departments are merged under the Minister of Energy, Industrial and Minerals (MEIM).

June: Oman raises \$2.5 billion from its first international bond sale since 1997.

September: Kuwait's Ministry of Commerce and Industry launches the Business Center. The center aims to reduce the time needed to issue a business license by housing several government bodies in a one-stop shop.

September: Saudi Arabia introduces a new insolvency law. The law is meant to address longstanding issues in the way insolvency proceedings are handled.

September: The UAE cabinet approves the final draft of the Federal Bankruptcy Law. Unserviced debt will no longer lead to jail time, legislation that is expected to limit the number of small business owners who have fled the country in recent years.

September: The UAE is named the MENA region's most competitive economy. It is also ranked 16th globally according to the World Economic Forum (WEF).

September: Oman launches *Tanfeedh*, the national program for enhancing economic diversification.

October: Saudi Arabia establishes the Small and Medium Enterprise Authority, bringing a majority of SME support programs under its oversight.

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### 2017

Qatar's banks saw a massive growth in private sector deposits, increasing from QR 5 to 361.9 billion by February. Total domestic bank loans and credit decreased by QR 2.1 billion to reach QR 438.5 billion.

Qatar plans to introduce a new law governing PPPs. The law will particularly focus on projects related to funding the 2022 FIFA World Cup programs.

Oman announces a new PPP law.

Petroleum Development Oman signs a \$1.2 billion deal with Japan's Nippon Steel & Sumitomo Metal (NSSM) to further develop the southern port of Duqm.

January: Kuwait unveils Vision 2035 with the objective of "returning" Kuwait to its role as a leading financial and business hub in the region.

February: The UAE's central bank issues draft rules to encourage banks to lend more to SMEs. Previously, some banks had raised lending fees to the private sector or withheld loans to some companies due to issues with bad debt.

April: Bahrain introduces new "flexible" work permits. These allow undocumented migrants to work legally in Bahrain.