

# Break DUTY FREE

**Antal International is looking for a spectrum of talent worldwide to join our team in Dubai!**

Employee positions range from Associate/ Trainee Consultants through to Team Leaders with up to 3 years career history. Experience within the practices of accounting & finance, sales & marketing, IT or energy & renewables is beneficial. As would knowledge of permanent, interim, contract or temporary recruitment.

## **The Antal Group of companies enjoys unrivalled EMEA, CEE and Asian coverage giving us the scope to internationalise your future.**

The Executive Recruitment Industry is worth a staggering amount and our services are more in demand now than ever before as talent shortages reach global levels. Being in recruitment affords you a fantastic overview of a market sector along with the key players, trends and factors in play. You get to meet with and work with the brightest and the best in a vibrant international environment

### **What We Offer**

- An expanding international footprint to help you grow your business globally
- A suite of training products that equips you for success
- Mentoring and support from an executive team with over 75 years combined industry experience
- Management that has proven their ability to generate and crucially unlock capital wealth and value in the recruitment arena
- Experienced back office support to enable you to focus on clients and candidates

### **What Can You Offer**

- Drive, energy, ambition
- Passion, integrity and results driven focus
- An international mindset and a desire to really go places
- Professional, persuasive and determined to reach the top

**Please send an up to date resume to Nizar Lalani  
at [nlalani@antal.com](mailto:nlalani@antal.com) or call + 971 4 397 4541**



Belgium, Brazil, Bulgaria, China, Croatia, Egypt, France, Germany, Ghana, Hungary, India, Italy, Luxembourg, Malta, Netherlands, Nigeria, Pakistan, Philippines, Poland, Romania, Russia, Singapore, South Africa, Spain, Switzerland, Turkey, UAE, UK and USA



# MIDDLE EAST MARKETS

The economies of the Middle East are built on oil and gas. And while they are sure to be affected by the current financial crisis, the Gulf States are in a good position to ride out the economic storm

**S**ituated at the crossroads of Europe, Africa and Asia, the Middle East has been an important commercial centre since the dawn of commerce. In its broadest sense the Middle East refers to south western Asia and north eastern Africa, stretching from Iran in the East to Libya in the West. But in terms of international business and the recruitment sector, the Arabian Peninsula is of key importance. The United Arab Emirates (UAE), Qatar, Kuwait, Bahrain, Oman and Saudi Arabia have all benefited hugely from the region's natural oil reserves. UAE, Qatar, Kuwait and Bahrain have also gone further in opening their economies to the West than some of their neighbours and are now home to many foreign nationals attracted by low taxation and a warm climate. With the most developed Western-style economies, this supplement will focus on the United Arab Emirates, particularly Dubai and Abu Dhabi, as well as Qatar which is fast emerging as an important market for the future.

### Dubai

One of the seven emirates in UAE and the country's most populated city, Dubai has developed a broader-based economy than some of its neighbouring territories largely

because it has less oil wealth. Although Dubai's economy was built on the back of the oil industry, money from oil and natural gas currently accounts for less than 6 per cent of the emirate's total revenues. It is estimated that Dubai produces 240,000 barrels of oil a day and substantial quantities of gas from offshore fields. The emirate's share of UAE's total gas revenues is only about 2 per cent. Dubai's oil reserves have diminished significantly and are expected to be exhausted in 20 years. Real Estate and construction (22.6 per cent), trade (16 per cent), entrepôt (15 per cent) and financial services (11 per cent) are the largest contributors to Dubai's economy. Entrepôt means a trading area where goods can be imported and re-exported without paying customs duties.

Before the current economic crisis, Dubai had enjoyed double digit economic growth figures for the best part of a decade based on a tourism and property boom. Like the rest of the world however, Dubai faces an uncertain year ahead as markets struggle to perform amid the ongoing credit crisis. But as part of the UAE, Dubai may be better situated than most economies in that its government has reserve capital because of the high oil price over the last couple of years.

Nizar Lalani CEO & Country Manager of Antal in UAE agrees with this analysis: "The impact [of the global economic crisis] is less than what is being experienced in

North America and Europe. Dubai being highly leveraged and having experienced rapid growth in the past few years is affected more than other territories in the region. There have been redundancies but not to the same level as North America and Europe. Mostly construction, property and the financial sector are being affected; other sectors are more or less okay. The volume lay offs are in the unskilled labour category and banking sales people. Typically, the Middle East used to be candidate driven market which has now turned into client driven market. We now have more applicants to choose from and are able to present even better candidates to clients. It is expected that with the government's spending plan and support from other oil producing countries, the economy will get back on track sooner than other parts of the world."

### Abu Dhabi

Abu Dhabi is the wealthiest emirate of the UAE in terms of Gross Domestic Product (GDP) and per capita income. The average net worth for Abu Dhabi's 420,000 citizens is US\$ 17 million, and more than \$1 trillion is invested worldwide in this city alone. The GDP per capita also reached \$63,000, which is far above the average income of the United Arab Emirates and which ranks third in the world after Luxembourg and Norway. Oil accounts for well over half of the emirate's wealth. Abu Dhabi plays a large role in



the world economy. Abu Dhabi's sovereign wealth fund, the Abu Dhabi Investment Authority (ADIA), currently estimated at US\$875 billion, is the world's wealthiest sovereign fund, in terms of total asset value. In line with other oil producing territories, Abu Dhabi is the process of diversifying in order to invest the vast profits it has made from petrochemicals as well as to grow an economic base which will thrive once the oil eventually runs out. According to Ann Swain, Chief Executive of APSCO (The Association of Professional Staffing Companies), who led a trade delegation to Abu Dhabi and Qatar at the end of last year, the region represents the next big opportunity for recruitment companies in the Middle East given that Dubai is now a fully mature market. "There is a huge amount of money being invested in infrastructure growth in both territories [Abu Dhabi and Qatar]," she says. "There is a shortage of indigenous population available for work so both economies are reliant on external people."

Again Abu Dhabi is bound to suffer from some of the effects of the current economic crisis but its oil wealth and ongoing government spending on large projects are likely to insulate the area from the worst of the global financial storm.

## UAE facts and figures

<b>Population</b>	<b>5.2m</b>
<b>GDP</b>	<b>\$198.7bn</b>
<b>GDP per head</b>	<b>\$28,222</b>

Source: International Monetary Fund

“Although Dubai's economy was built on the back of the oil industry, money from oil and natural gas currently accounts for less than 6 per cent of the emirate's total revenues.”

## Qatar

Like its neighbours Qatar's national income primarily derives from oil and natural gas exports. The country has oil estimated at 15 billion barrels, while gas reserves in the giant north field which straddles the border with Iran are almost as large as the peninsula itself and are estimated to be around 800 trillion cubic feet. Qatar is sometimes referred to as the Saudi Arabia of natural gas. Qataris' wealth and standard of living compare well with those of Western European states; Qatar has the highest GDP per capita in the Arab World according to the International Monetary Fund (2006) and the highest GDP per capita in the world according to the CIA World Factbook, though it was previously the United Arab Emirates that was the wealthiest Arab country according to the University of Pennsylvania (2003). With no income tax, Qatar is also one of the two least-taxed sovereign states in the world (the other is Bahrain).

While oil and gas will probably remain the backbone of Qatar's economy for some time to come, the country is seeking to stimulate the private sector and develop a knowledge economy. In 2004, it established the Qatar

Science & Technology Park to attract and serve technology-based companies and entrepreneurs, from overseas and within Qatar. The country is aiming to become a role model for economic and social transformation in the region. The government also hopes that large scale investment in social and economic sectors will lead to the development of a strong financial market.

Ann Swain believes that Qatar is a little behind Abu Dhabi in terms of its development but that it represents a great prospect for the future. Infrastructure projects and government spending should ensure that the economy continues to grow in 2009 and the region represents a good opportunity for recruitment firms who want to find a growth market while the UK staffing sector remains flat.

Warren concludes: "There's probably now between 10 and 20 recruiters phoning the same companies to get the same business, so of course it would definitely help them to have the skills to do it properly."

There are of course many companies offering innovative training programmes, but one thing is startlingly clear; as we enter uncertain times preparing your staff to deal with a wholly different climate is paramount.

Skills they learn when times are tough can be easily transferable into pound signs when those green shoots of recovery appear. ■

## Qatar facts and figures

<b>Population</b>	<b>1.5m</b>
<b>GDP</b>	<b>\$95.13bn</b>
<b>GDP per head</b>	<b>\$86,669</b>

Source: International Monetary Fund