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OWL DUBAI NEWSLETTER – NOV 2009

World Economic Forum UAE - keynotes

The global financial crisis underlined the dangers of loosening government controls on markets, the Crown Prince of Dubai told hundreds of business leaders from around the world . Sheikh Hamdan bin Mohammed, speaking at a World Economic Forum summit, also told the group the economy in the UAE was "humming". The global downturn provided an opportunity to review our actions and assess the efforts that are needed to tackle economic problems, he told the gathering of business leaders, economists and academics from more than 60 countries. "The crisis has also shown the dangers of marginalising government's role in the supervision of markets," he said.

The crisis further showed the failure of a small group of industrialised nations to manage the global economy, he said, and to consider growing economies such as those of China, India, Brazil and GCC states. After the turmoil subsides, the UAE will focus on tourism, air and land transport, and atomic energy for peaceful use to grow the economy. Sheikh Hamdan said. "We are on the road to recovery. Our economy is humming again this year."

Earlier in the day, Mohammed Alabbar, the chairman of the Dubai developer Emaar Properties, delivered the most upbeat assessment of the emirate's economy to date, saying it would expand by five per cent this year. Mr Alabbar, who is a member of Dubai's Executive Council also, said the emirate's population had grown by 400,000 this year. "We are confident of the stability of the city and the growth the city was built on mainly because we are the hub for over 300 million people," he said. His remarks contrast sharply with most local economists and the International Monetary Fund, who expect the UAE economy to shrink. Recent estimates from other government officials have also been more bearish. The Central Bank Governor Mr.Sultan bin Nasser Al Suwaidi said yesterday that the economy would grow next year, but only modestly by a "low, single-digit figure".

But Swiss bank UBS said the Dubai population could decline by 8 per cent this year and a further 2 per cent next year, in a report released this week. Rapid expansion in Dubai's burgeoning property and financial sectors catapulted the emirate to unprecedented levels of growth in the six years prior to the crisis. That came to an abrupt halt at the end of last year as property prices collapsed and banks became weighed down by heavy property-related losses, leading to project delays and mounting job losses.

Mr Alabbar criticised the media yesterday for "crossing the line" in its coverage of Dubai during the financial crisis. His comments echoed a recent speech to investors by Sheikh Mohammed bin Rashid, Vice President of the UAE and Ruler of Dubai, in which he stressed the strength of Dubai's links with Abu Dhabi. He said a reshuffling of the board of the Investment Corporation of Dubai was part of a "normal business restructuring".

Sheikh Mohammed issued a decree this month re-arranging the board of the investment arm of the Dubai Government, which will be chaired by Sheikh Mohammed, with Sheikh Hamdan Bin Mohammed Bin Rashid, Crown Prince of Dubai, as deputy chairman. Mr Alabbar said the planned merger of Emaar with Dubai Properties had been delayed as there was still a lot of work ongoing but that the tie-up would benefit Emaar shareholders in the end.

"Maybe we're a few weeks late in submitting information. That's OK," he told The National in an interview. The two Government-controlled companies are under pressure to restructure following a contraction in the emirate's property sector. A recovery in Dubai's property market may take 12 to 18 months, Mr Alabbar said. Property prices in Dubai fell by as much as 50 per cent during the crisis, affecting developers such as Emaar. "There is no more supply coming to the market," he said. "Prices are coming down at a very reasonable level and the market has to work its inventory out." The opening of the world's tallest tower, Burj Dubai, which has been pushed back from December until January 4, would give good returns to both investors and the city of Dubai, he said. The tower forms the centrepiece of Emaar's $20bn Downtown Burj Dubai project, close to Dubai's main business district.

"If you look at the value the Burj Dubai gives to the city of Dubai and the land we own, it's an incredible value. It takes the price of land so much higher; it takes property prices so much higher; adds so much value to our hotels and adds so much value to our retail operations."

Khalaf Al Habtoor, chairman of the Al Habtoor Group which employs a total of 40,000 people across a number of sectors, said he was now seeing improvements in many parts of the business. He added that while "the lights have flickered briefly" in Dubai during the downturn, he believed the city was now on the recovery path. “The party's just beginning," Al Habtoor told Arabian Business, adding that the emirate was going to defy all the foreign pundits who last year predicted the end of Dubai's success story.

"In spite of morbidly gloomy predictions by foreign pundits that Dubai’s bubble had terminally burst, the economy is back on track and difficulties caused by the global downturn are fading into history," added Al Habtoor whose company operates in construction, hotels, real estate, education, insurance, car dealerships and publishing. He said the construction arm, which has completed many modern iconic landmarks including the Burj Al Arab, Jumeirah Beach Hotel, Madinat Jumeirah, and Terminal 3 at Dubai International Airport, was once again picking up big contracts.

Discussing an improvement in investor confidence in UAE economy, Al Habtoor added: "There is good news for the private sector too, which, I can state with confidence as a businessman involved with almost all sectors of the economy. "Our construction business continues to be awarded lucrative contracts and our hotels are enjoying high occupancy rates. Our automotive subsidiary sold more vehicles in October than previous months. Moreover, due to record high demand, we are expanding our leasing fleet of 9,000 cars. "Likewise, our schools have reported the highest number of student enrolments ever and have long waiting lists. We are certainly not alone in this positive evaluation." Citing the International Monetary Fund (IMF)'s prediction for the UAE's GDP to grow by 3 percent next year, he said: "Dubai is well-placed to surge ahead and especially when concerns that Dubai might fail to meet its debt obligations have been allayed, thanks to the government’s capital-raising strategies."

He added: "Those doom merchants who claimed Dubai would not be able to pay its debt due this year, will soon be eating their words in the same way that those who foresaw that developer Nakheel would default on its obligations already have."

Dubai World Central, a multi-phase development which will include the world's biggest airport, was "almost complete" and on track to be operational next year. Khalifa Suhail Jumaa Al Zaffin, executive chairman and managing director of Dubai World Central (DWC), said the development "is nearly almost complete" and planned to be operational by the summer of 2010.

DWC is a 140 square kilometre development which will be twice the size of Hong Kong Island and is expected to accommodate up to 945,000 residents. The anchor of the $33 billion project will be DWC-Al Maktoum International Airport, which will have a capacity for 140 million passengers a year when fully open. Al Zaffin confirmed that the control tower was almost ready, while the runway, associated taxiways and other components were "ready to go".

Sheikh Ahmed keynote – Dubai Airshow 2009

Dubai stands ready to be at the forefront of the economic upturn, according to Sheikh Ahmed Bin Saeed Al Maktoum, president of the Dubai Department of Civil Aviation and chairman of Dubai Airports. Speaking at the opening of the Dubai Airshow on November 15, 2009, Sheikh Ahmed said the emirate was "open to ideas: we are ready to work with companies in partnership". He added that the industry was on the cusp of a business upturn. "The Airshow comes at an important time for the aerospace industry as the world begins to see a revival in fortunes. During the past two years, the business has experienced unprecedented turbulence. However, I am very pleased that many of the organisations at the show this year were among those that continued to invest in the industry during the worst of times. "It is the Middle East - and the GCC in particular - that has seen a growth in air transport, while elsewhere there have been falling passenger numbers. It is in the Gulf that we have seen launch customer deliveries of some of the finest business jets. It is Middle Eastern carriers that have been leading the way with the introduction of new cabin and in-flight communication technologies. It is also in this region that we see the greatest investment in ground infrastructure, such as airports and air traffic management systems."

Dubai Air Show 2009 is being seen as a weathervane for the aviation industry and has attracted 890 exhibitors from 47 countries.

Asia Pacific Economic Forum 2009 - highlights

The biggest economic crisis since the 1930s has been the focus of this year's Asia-Pacific Economic Cooperation forum, an annual gathering of 21 member economies from Asia/Pacific Rim. Government and business leaders warned against withdrawing stimulus programs too quickly amid a growing recognition the global economic recovery will be led by China, India and other Asian countries. "The measures the governments will take in a few months ... will determine how quickly we can recover and whether we can sustain our growth," Singaporean Prime Minister Lee Hsien Loong said in a keynote speech at a conference of business and state leaders on the sidelines of APEC. An electronic poll of the audience -- made up of top business executives -- showed that a majority thought the worst of the crisis was over but major challenges to stable growth remained.

Following the crisis, governments across the world pumped huge amounts of money into the system to promote economic growth. A large part went to provide liquidity to banks and major companies facing bankruptcy. Money was also given directly to households, sometimes in the form of shopping vouchers. Rebates were paid for car purchases.

The United States injected $787 billion in stimulus plans. Asia, led by China's $586 billion package, pumped in more than $1 trillion. Policy makers worry that a sudden reduction of such spending will destroy consumer and business confidence. "There must not be any premature withdrawal of fiscal incentives or fiscal packages until there is real recovery led by the private sector," Malaysian Prime Minister Najib Razak said during a panel discussion later.

Singapore's leader said governments worldwide must coordinate the timing of withdrawal of their stimulus packages. Deferring the withdrawal for too long risks creating asset bubbles that can become a "serious problem." "How to withdraw that in a coordinated way ... that's going to be a very delicate exercise," Lee said. World Bank President Robert Zoellick, also attending the conference, noted that among the greatest threats to recovery were protectionism, lack of private sector initiative, unemployment in the West and inflation.

But the general consensus was the balance of global growth has shifted to Asia, with China, India and to some extent Indonesia leading as the global economy emerges from recession. The "world needs China for development," China's President Hu Jintao said at the conference. Asia's economies are expected to grow 2.75 percent in 2009 and 5.75 percent in 2010, far outpacing the West, according to International Monetary Fund. "So we are in the right region of the world. But risks still remain," Lee said. But many say stable growth hinges on the success of government measures to increase spending by Asian consumers, whose high savings and low consumption reflects a lack of retirement systems and affordable health insurance. "Our focus in countering the crisis is to expand domestic demand, especially consumer demand," Hu said, promising to make China less reliant on exports. Lee noted that Americans, whose big-spending consumerism has traditionally driven the global economy, are now saving 3 percent to 5 percent of their income, which he called sensible. "But if Americans are saving, somebody else has to spend more somewhere else in the world. This has to be in Asia. How this is achieved is not just a matter of printing (shopping) vouchers," he said. Not everybody agreed that Asia will be the world's savior. Victor Fung, chairman of Hong Kong-based trading company Li & Fung, said the whole world has to pull together. "In order for this recovery to be sustainable, we really have to actually think about how we generate global demand," said Fung, noting that 60 percent of global consumption comes from the West. "Fixing the financial system stops the bleeding," he said. "The body needs a fundamental rebuilding, and that's rebuilding domestic demand."

The financial crisis resulted in a loss of about $1 trillion in U.S. demand alone equivalent to the entire Chinese market. "You can't expect the Chinese economy to pick up the slack," he said. The APEC forum culminates in a weekend leaders' summit that will include President Barack Obama, Chinese President Hu Jintao and Japanese Prime Minister Yukio Hatoyama, as well as leaders from Southeast Asia and Latin America. On Thursday, APEC ministers agreed to make it 25 percent cheaper, faster and easier to do business in the region by 2015. They also set an interim target of 5 percent improvement by 2011. The members of APEC, which is devoted to free and open trade and investment, account for more than 54 percent of world gross domestic product and more than 40 percent of the population.

Carry Trades Fueling 'Huge' Asset Bubble

Investors worldwide are borrowing dollars to buy assets including equities and commodities, fueling "huge" bubbles that may spark another financial crisis, said New York University professor Nouriel Roubini. "We have the mother of all carry trades," Roubini, who predicted the banking crisis that spurred more than $1.6 trillion of asset writedowns and credit losses at financial companies worldwide since 2007, said via satellite to a conference in Cape Town, South Africa. "Everybody's playing the same game and this game is becoming dangerous." The dollar has dropped 12 percent in the past year against a basket of six major currencies as the Federal Reserve, led by Chairman Ben S. Bernanke, cut interest rates to near zero in an effort to lift the U.S. Economy out of its worst recession since the 1930s. Roubini said the dollar will eventually "bottom out" as the Fed raises borrowing costs and withdraws stimulus measures including purchases of government debt. That may force investors to reverse carry trades and "rush to the exit," he said. "The risk is that we are planting the seeds of the next financial crisis," said Roubini, chairman of New York-based research and advisory service Roubini Global Economics. "This asset bubble is totally inconsistent with a weaker recovery of economic and financial fundamentals."

The MSCI World Index of advanced-nation equities has surged 65 percent from this year's low on March 9, while the MSCI Emerging Markets Index has jumped 96 percent. The Reuters/Jefferies CRB Index of 19 commodities has added 33 percent. Roubini said he sees a bubble in emerging-market equities and that gains in some developing-nation currencies are becoming "excessive." The rally in oil "is not justified by the fundamentals," he said. An asset "bust" may not occur for another year or two as a "wall of liquidity" pushes prices higher, Roubini said. In a carry trade, investors borrow in countries with low interest rates to invest in higher-yielding assets.

Roubini said the U.S. Recession seems to be over, though the economic recovery in advanced nations will be "anemic." He's "more optimistic" on the outlook for emerging-nation growth. The U.S. Economy probably expanded at a 3.2 percent pace from July through September after shrinking the previous four quarters, according to the median estimate of 65 economists surveyed by Bloomberg News before the Commerce Department's report on gross domestic product due on Oct. 29. The economy shrank 3.8 percent in the 12 months to June, the worst performance in seven decades.

Roubini's July 2006 warning about the financial crisis protected investors from losses in the Standard & Poor's 500 Index's worst annual tumble in seven decades. The U.S. Equity benchmark has surged 58 percent from a 12-year low in March even as Roubini said that month the advance was a "dead-cat bounce," that it may "fizzle" in May and warned in July that the economy is "not out of the woods." The S&P 500 gained was little changed at 1,067.30 as of 12:44 p.m. In New York, while the MSCI emerging markets index lost 1.8 percent. South Africa's rand dropped 0.9 percent against the dollar as developing-nation currencies weakened. Crude oil for December delivery added 1.2 percent to $79.60 a barrel.

Mideast nations most positive about global rebound - survey

More ME citizens feel economic situation will improve than worsen. Middle Eastern countries are the most optimistic with 18% more citizens who feel the economic situation will improve rather than worsen, according to a report. Middle Eastern countries have the most positive economic outlook, followed by North American countries and the Asia-Pacific region, according to a study by the Worldwide Independent Network of Market Research (WIN).

The WIN Crisis Index revealed that Western Europe, Eastern Europe and Latin America are taking a little more time to recover from this economic crisis, WIN revealed in a press release on Thursday. The Index also showed that consumers in UAE along with China, Russia and India are highly optimistic with low cutbacks but are psychologically affected by recession.

UAE consumers are most optimistic in the world about financial forecast for their market with 36% expressing faith that economic situation will get better, WIN found out. Consumers in Kuwait are most optimistic in the world that their income will increase in the near future. However most of the UAE consumers (57%) believe that their income will remain the same.

Consumer confidence in real estate in UAE seems to be badly shaken with 41% believing that it is a bad time to buy a house in the market and only 15% of respondents feel that it is a good time to buy a house. The study showed that the residents in the UAE express the highest levels of trust in their government to manage financial situation while those in Romania had the least trust. In addition, the Middle East has expressed a high trust in the stability of the banks as well as stocks as compared to the world.

The fourth wave of the WIN Crisis Index, brought together the greatest independent firms of market research throughout the world, interviewed 23,659 respondents in 24 countries from mid-September to the end of October 2009. Pan Arab Research Center as a member of WIN conducted the WINS Crisis Index in selected markets of Middle East.

First three quarters have been tale of woe for Asian carriers - shipping

LOOKING at the first nine months of carrier declines, it is clear that the curtain has yet to come down on this year's sad tale of dramatic losses. The crisis nearly bankrupted some carriers, forced state-sponsored bailout, restructuring and debt rescheduling - all of which has prompted banks to rethink lending practices and weigh the need of foreclosures. With full-year results still to be declared, it is likely that losses will bloat further and profits will remain elusive.

A survey of financial results reveals that the Asian green shoots of recovery are yet to affect a change in the balance sheets of key Asian carriers. After a 37 per cent year-on-year revenue decline from January and September, Singapore-based APL's loss widened to US$3.79 billion by the end of third quarter from $391 million suffered in the first half. The NOL subsidiary had ended the first nine months last year with a profit of $157 million according to the Dynaliners. NOL blamed the 36 per cent year-on-year revenue decline in third quarter revenue to $1.31 billion on the adverse impact of "contract pricing in the transpacific in May and June".

APL January - September throughput

Volume	Growth '09/'08	9M09 TEU	9M08 TEU
Transpacific	-23.5%	982	1,284
NA-Latin America	-20.3%	244	306
Europe-Far East	-25.1%	512	684
Transatlantic	-25.9%	166	224
Intra-Asia	-5.9%	1,208	1,284
Total	**-17.7%**	**3,112**	**3,782**

(1,000 TEU)

Source: Dynaliners

APL's volumes fell six per cent year on year in the third quarter according to the Hong Kong Shipping Gazette, but average third quarter headhaul utilisation was 93 per cent compared to 90 per cent in the same period last year. Capacity utilisation improved through successful capacity management and improvement in trade, according to APL president Eng Aik Meng. Notably, UBS analysts had predicted earlier this year that NOL would face "a severe supply-demand imbalance" by year-end as 20 per cent of its fleet capacity lay idle while new capacity would increase 18 per cent.

The story is worse at China Shipping Container Lines (CSCL) where January-September revenue fell more steeply at 49 per cent year on year to $2 billion with net losses amounting to $784 million compared to $75 million profit in the first three-quarters last year. The carrier saw its third quarter losses inflate to $284 million from $39.7 million losses in the same period last year. CSCL attributed these dismal results to fall in freight rates, low demand especially for dry bulk and higher in fuel prices. Full year results for the carrier will be of particular interest as CSCL reportedly saw a 99 per cent year-on-year decline in full year profits in 2008.

The Cosco Container Lines' (Coscon) story mirrors China Shipping's- year-on-year, January-to-September revenue fell 49.6 per cent to $2.2 billion from $4.4 billion last year, according to China Market Intelligence Centre. Container volumes fell 18 per cent over the same period to

3.8 million TEU with its Europe-Far East trade suffering the biggest setback at 25 per cent, according to Dynaliners. Ever hopeful of profit, the shipping line could "make earnings if fourth quarter's profits exceeded RMB5.3 billion ($776.4 million)", a Cosco executive said. Compared to Chinese carriers, cumulative losses for the first three-quarters look less severe for Taiwan's Wan Hai and Yang Ming shipping lines. Wan Hai's January to September turnover declined 32.8 per cent year on year to $1.04 billion according to Dynaliners. It suffered a net loss of $77.8 million in the first three-quarters compared to $52 million profit last year. Yang Ming's turnover dropped 40 per cent year on year to $1.64 billion with January-September losses broadening to $329 million from $48 million in the same period in 2008. Profits were also down for Evergreen, which suffered a $244 million loss in the first three-quarters compared to $45 million profit last year.

Pinning down losses proves difficult at Korea's Hanjin shipping line as well as Japan's "K" Line, MOL and NYK, because consolidated results for the first three-quarters are still not in.

Global Shippers' Forum assess economic outlook

THE mood at the Global Shippers' Forum held recently in Dubai was one of "cautious optimism" over the economic outlook. Economic data as presented by Ben Hackett of Hackett Associates Ltd taken alongside shipping data was said to have indicated "a slow recovery being led by Asia," said a statement issued on behalf of the Global Shippers' Forum. Particularly, as volumes of freight being shipped have increased by 10 per cent in the last three months compared to the previous three months, Mr Hackett pointed to growing market confidence, inflation being kept under control, fiscal stimulus from governments having a positive effect, a global inventory correction, and early signs that "pent-up" demand from consumers was beginning to be unleashed. Although not all speakers or delegates were said to have been convinced that consumer confidence had definitely returned, which in itself acted as "an indicator of the nervousness that still exists," the GSF release said. Mr Hackett also suggested there was "little evidence of freight rates from shipping actually increasing very much, despite the large scale campaign of shipping lines to implement general rate increases and adjustments on their customers. Nevertheless he predicted gradual increases as carriers fought for survival," the statement said. Furthermore, he warned that if the price of crude oil were to rise much higher than its current level of US$80, it "would act like a brake on economic recovery and might even reverse it."

New body boosts Dubai's logistics infrastructure

A special board has been created to oversee the development of Dubai Logistics Corridor, the umbrella term for Jebel Ali Port & Free Zone and the forthcoming Al Maktoum International Airport and Dubai Logistics City. The two founding members of the board are Salma Hareb, chief executive officer, Economic Zones World (EZW) and Rashed Buqara’a, chief operating officer, Dubai Aviation City Corporation (DACC). Two more members, one each from EZW and DACC, will be nominated at a later date. When all the components of the Dubai Logistics Corridor are up and running, the city will be unique in having sea, land and air transportation facilities directly adjacent to one another. The key job of the board is to facilitate seamless passage of freight between the locations as well as develop a one stop shop for tenant companies and joint marketing and promotional campaigns.

Sheikh Ahmed Bin Saeed Al Maktoum, chairman of Dubai Aviation City, said: “Dubai has always been a trading hub. The Dubai Logistics Corridor is the first step to make Dubai the fastest, most agile logistics platform for the global supply chain.”

Sultan Ahmed Bin Sulayem, chairman of DP world, the parent of EZW, added: “Today we have covered an important milestone in developing the Dubai Logistics Corridor.

"The board, with the proven capability of its members, will provide the right momentum for the whole process. We are committed to keeping pace with Jebel Ali’s dramatic infrastructure developments, which will soon redefine the logistics and supply chain industries in the region.”

UAE Cost of Living Report: Salaries fall as crisis takes its toll

Nowhere has the effect of the financial crisis been more evident than in the job market, as a number of companies, particularly in the real estate sector, have been forced to make swinging cuts in order to deal with the fall out from the global financial crisis. Kershaw Leonard has released its annual Cost of Living report, the sixth installment of the paper. After comparing the UAE market in mid-2008 to the California gold rush of the 1800s, the Dubai-based recruitment and HR consultancy has said that the market in 2009 now resembles 'survival of the fittest'.
'In the UAE, where the economy runs on a predominantly imported workforce, it may take some time, once the market picks up again, to see the effects of redundancies over the last year. This is particularly relevant in the construction industry where...some of the top talent has been more willing to relocate rather than take a reduced salary,' the report notes.
This is particularly noteworthy as, with employee visas being linked to company sponsorship, a redundant workforce may have no choice other than to leave the country once the 'waiting period' expires if no jobs are available. In addition, the report notes that UAE labour laws do not recognise redundancy provisions, and companies looking to rehire for recently redundant positions may be blocked by the Labour Department.
The UAE is also facing increased competition from other GCC countries, with Qatar likely to be the only state posting double digit GDP increases, IMF estimates put these at 18.5%, and Kuwait and Bahrain loosening rules on labour mobility and No Objection Certificates.
'As one might expect, there have been few increases across the market over the past year, and a number of significant decreases,' the report says, noting that in the HR, retail and legal sectors salaries have remained the same. In the finance sector salaries have seen slight upwards movement, which is attributed to the field gaining ever-increasing importance as companies look to tighten cash flow. Accountants and credit controllers in the UAE are on a par with the Eurozone and the US, but up to 50% lower than the equivalent in the UK.
The sectors that have seen the largest drops in salary are real estate, sales and marketing, and media. Western expatriates have seen bigger drops in their salaries than their Arab and Asian counterparts, in the latter two sectors the report notes. In real estate, the drops have averaged 30% across the ethnicity spectrum, and a number of companies have moved away from the high basic model to a more commission-based one.

It is not all bad news, however: 'Compared to most sectors, engineering seems to have fared well. Some positions open to Asian expats have seen increases of up to 25%, while a western CAD Technician can now command a salary 43% higher than at the peak of the market in 2008. In IT also, while many categories have remained the same, positions such as Business Analysts and Application Developers have seen increases of up to 20%. This may signal a drive within the industry to develop IT initiatives designed to revive client spending from the more recent tendency to make do with existing resources.'

Some ‘recession’ quotes

1. The US has made a new weapon that destroys people, but keeps the building intact. It’s called the stock market - Jay Leno
2. Do you have any idea how cheap stocks are? Wall Street is now being called Wall Mart Street
3. The difference between a pigeon and an investment banker: The pigeon can still make a deposit on a BMW.
4. What’s the difference between a guy who lost everything in Las Vegas and an investment banker? A tie!
5. The problem with investment bank balance sheet is that on the left side nothing’s right, and on the right side nothing’s left.
6. I want to warn people from Nigeria who might be watching our show, if you get any emails from Washington asking for money, it’s a scam. Don’t fall for it
7. Bush was asked about the credit crunch. He said it was his favorite candy bar
8. The rescue bill was about 450 pages. President Bush’s copy is even thicker. They had to include pictures
9. President Bush’s response was to meet some small business owners in San Antonio last week. The small business owners are General Motors, General Electric and Century 21
10. What worries me most about the credit crunch is that if one of my checks is returned stamped ‘insufficient funds’, I won’t know whether that refers to mine or the bank’s

Cheers and see you next month – Prabhu Williams dxbgenl@owl.ae