

Khaleej Times honours realtors

Waheed Abbas

DUBAI — The inaugural edition of the Infrastructure and Real Estate Excellence Awards, organised by the UAE's first English newspaper *Khaleej Times*, was held on Tuesday evening at the Palazzo Versace. The event was attended by the who's who of the UAE's real estate industry and senior government officials from different departments.

Apart from the senior management team of *Khaleej Times*, executives from top UAE real estate developers such as Damac Properties, Azizi Developments, Deyaar, Bingham Developers, Al Barari Developers, Bloom Properties, Palma Holding, Oriental Pearls, DMCC and others attended the award ceremony.

Senior government officials from the Dubai Land Department (DLD), the Roads and Transport Authority (RTA) of Dubai and the UAE's Ministry of Infrastructure Development also participated in the award ceremony.

The 'Real Estate Developer of the Year Award' was bagged by Azizi Developments while Damac Group chairman Hussain Sajwani was honoured with the 'Infrastructure/Real Estate Icon of the Year Award' for his contribution towards Dubai's real estate and promoting the emirate on a global scale.

The 'Luxury Development of the Year Award' was won by Palma Holding for its Serenia @ Palm Jumeirah project while the 'Sustainable Development of the Year Award' went to Al Barari Developers for its eco-friendly project.

And the awards went to

Among other categories, the 'Best Living Development of the Year Award' was clinched by Damac Group for Damac Hills; the 'Affordable Development of the Year Award' went to Bingham Developers for Bingham Views DSO; the 'Best Architecture/Design Award' was also won by Bingham Developers for its Pearls DSO project; and the 'Emerging Developer of the Year Award' was grabbed by Oriental Pearls for its Royal Pearls, Meydan, project.

In his welcome address, Vicky Kapur, executive editor, *Khaleej Times*, said infrastructure and real estate have been and will remain one of the strongest pillars of the UAE's economy for the foreseeable future.

"We are happy to recognise and facilitate those who have contributed to its excellence here in the country. Homes, offices, malls, theme parks... these are much more than just residential or commercial spaces. These are the heart and soul of the city. Our awards, therefore, focus not just on business and economic achievements — they also look at



Guests attend the inaugural Infrastructure and Real Estate Excellence Awards organised by *Khaleej Times* in Dubai on Tuesday. — Photo by Juidin Bernarrd

More PPPs likely to develop UAE infrastructure

Staff Report

DUBAI — Public-private partnerships (PPP) for infrastructure development will grow in the near future in the UAE, said a senior government official.

Speaking on the sidelines of the *Khaleej Times* Infrastructure & Real Estate Excellence Awards on Tuesday, Eng. Anwaar Al Shaimmari, director of design department and chief innovation officer at the Ministry of Infrastructure Development, said: "Infrastructure is something that never stops and keeps evolving. All around the world, countries that have developed strong infrastructure are growing fast. In the UAE, the direction of the government is

that the private sector will play a bigger role in the near future. There will be much more PPPs in the field of infrastructure."

She said the Dh180 million tender for the ministry's Sharjah headquarters would be floated soon.

"It will be one of the landmark projects in the UAE. We have major strategic projects of roads and buildings which are currently underway or will be launched with an estimated value of Dh10 billion."

She said the UAE stands out in terms of infrastructure developments globally and now projects around the world are benchmarked with the UAE.

Al Shaimmari pointed out that the government is still playing a key role in the development of

super structures such as federal buildings and federal roads.

"But a window is still open to negotiate how the private sector can be involved. For example, big developers in Dubai are playing a major role in shaping the future as well as the map of Dubai. There is a strong collaboration between the two and it will benefit everyone," she added.

The government is also emphasising the stronger role needed to be played by small and medium enterprises (SMEs). Expo 2020 has allocated a certain percentage of projects for SMEs in order to promote the sector and increase their role in developments to create more jobs and strengthen the economy.

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the effects such businesses have on the way we live, work and play here in Dubai and across the UAE. The jury benchmarked the projects against the best-in-class globally, and we are so proud to say that Dubai real estate and infrastructure is second to none in the world," Kapur said.

"With the countdown now on for the game-changing Expo 2020, *Khaleej Times* is excited to host these awards to showcase the people and businesses behind the unique capabilities of the UAE's real estate and infrastructure sector," he added.

In the category of infrastructure projects, the Dubai Water Canal clinched the 'Infrastructure Project of the Year Award' while the recently-opened Louvre Abu Dhabi was bestowed with the

'Infrastructure Design (Idea/Concept) of the Year Award'.

Infrastructure awards

Dubai's RTA was honoured with the 'Infrastructure Organisation of the Year Award' for its Canal, Metro and Tram projects; while the 'Infrastructure Contractor of the Year Award' was earned by Consolidated Contractors Company for the Dubai Opera.

In the public voting category, the 'Prestige Living of the Year Award' was bestowed on Dubai Properties for Jumeirah Beach Residence; the 'Family-Friendly Location of the Year Award' to DMCC for Jumeirah Lakes Towers; the 'Shopping Destination of the Year Award' was won by Emaar for The Dubai Mall; and the 'Entertainment Destination

of the Year Award' was also given to Emaar for the Dubai Opera.

Ravi Raman, senior vice-president, *Khaleej Times*, said: "It is an honour for us to award the leaders and amazing brands like the ones we have seen today. At *Khaleej Times*, we always strive to achieve excellence and it is great to be in the same league as yours."

He thanked event partners — the DLD, Ipsos Business Consulting, Galadari Trucks and Heavy Equipment, Komatsu and Rak-Bank — for the success of the award ceremony.

"This is just the beginning for us; it is a long journey and there is a long road ahead. I can promise you one thing that we will grow year on year with your support," Raman concluded.

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Developers bullish about 2018 outlook

Waheed Abbas

DUBAI — Shrugging off concerns about oversupply, Dubai's top real estate developers sounded bullish about the sector's outlook for 2018. As Expo 2020 nears, demand and prices are projected to rise, with investors flocking to cash in on the higher yields that Dubai offers.

The senior executives were speaking on the sidelines of the *Khaleej Times* Infrastructure & Real Estate Excellence Awards held in Dubai on Tuesday.

"As we get closer to Expo 2020, it will create more jobs and more people will come in for investment. In addition to Dubai being a safe haven in the region, it is always a magnet for investments. We'll see improvement next year in terms of demand and prices," said Muhammad Bingham, CEO of Bingham Developers.

"It is always encouraging when supply comes from big developers such as Emaar, Dubai Properties and Nakheel as it reflects the trend and direction of the market," he added.

Oversupply no concern

Rejecting any concerns about oversupply, Bingham said when the right developer brings a right product into the market, there is no need to be concerned.

"It is no secret that there is huge cash in the market, but investors are waiting for the right opportunity. With many real estate funds coming to invest in Dubai, in addition to individual investors, there is going to be a lot of movement in the market. Dubai provides yields between eight to 12 per cent, which you can hardly find anywhere else in the world."

Bingham anticipates most demand next year to be for the mid segment.

Niall McLoughlin, senior vice-president, corporate communication and marketing, Damac Group, is also sanguine about Dubai's property market for next year.

"We anticipate the 2017 trend to continue in 2018. We projected Dh7 billion worth of sales for this year and are on track to beat that. We have seen stabilisation in the market and it is behaving in a mature way. When a developer comes to the market, he needs to bring in differentiated product. You have to bring in products with different price points. We have been lucky that products we brought to the mar-

Dubai is one of the best markets in the world in terms of returns

Sandeep Jaiswal, Deputy CEO, sales and marketing, Azizi Developments

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Muhammad Bingham, CEO of Bingham Developers

When a developer comes to the market, he needs to bring in differentiated product

Niall McLoughlin,

Senior vice-president, corporate communication and marketing, Damac Group

ket have been received very well," said McLoughlin.

The developer aims to hand over 3,000 units this year and around the same number next year.

"We sold more units in 2017 than in 2016. If you go to other major developers, you see the same trend. We have recorded increase in sales; even our competitors have seen an increase in sales, so we are quite bullish. You need a right product in the right location to drive prices," added McLoughlin.

He revealed that there has been an increase in the number of customers from China and CIS countries.

Sandeep Jaiswal, deputy CEO, sales and marketing, Azizi Developments, believes 2018 will be promising with Expo 2020 around the corner. "Next year, we are looking at double digit growth in all aspects. That has been the case this year as well," he said.

Higher returns than London

"Dubai is one of the best markets in the world in terms of returns. In London, property offers around three to four per cent returns; in India, it's 2.5 to three per cent returns on rental. In Dubai, you are guaranteed to get minimum seven to eight per cent yields. If you're selling at the right location, it can even go up to 10 to 12 per cent," added Jaiswal.

Azizi Developments aims to deliver more than 1,000 units in 2017 and at least 1,500 units for the next year.

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What challenges SMEs face

Staff Report



Around 89 per cent of SMEs surveyed reported their plan to raise capital in the next one to two years. — File photo

DUBAI — An absence of talented and experienced employees, funding difficulties and the prevailing negative economic outlook are the main challenges that affect micro, small and medium enterprises (MSMEs), according to a new report by the Pearl Initiative, a Gulf business-led non-profit organisation promoting a corporate culture of accountability and transparency as a key driver of competitiveness across the region.

The report was compiled from the findings of a survey that analysed the state of corporate governance in more than 1,000 MSMEs across the GCC region and the key obstacles they face.

Demonstrating ambitious plans for growth, 89 per cent of respondents reported their plan to raise capital in the next one to two years, even as they face slow economic growth. On average, 50 per cent of those surveyed confirmed the existence of corporate governance documents within their firms, although only 30 per cent acknowledged the implementation of these (i.e. delegation of authority, audit reports, risk reports and staff feedback), and even less admitted to proper auditing of documents.

The findings indicate clear challenges for MSMEs in the region, with business reputation, financial performance, ethics and social responsibility emerging as crucial factors in attracting investors and long-term funding.


Carla Koffel, executive director at the Pearl Initiative, said: "One of the Pearl Initiative's

long-term goals is to support the region's economic development. One significant step we can take in achieving this goal is to support thriving MSMEs across various sectors across the Gulf region. Through our discussions with business leaders from MSMEs, we have sought to understand the challenges they face and to identify the best ways of addressing them."

Koffel added: "While there is no


one-size-fits-all solution, the findings from this report indicate that implementing an integrated system of corporate governance practices can help MSMEs achieve agility and resilience to overcome some of the key challenges they face. We also recommend that the MSME community develop and adopt baseline governance capabilities that can be scaled up to meet their evolving business needs."

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GLOBAL EXPRESSION OF INTEREST (EOI) FOR PROVISION OF INTELLIGENT PIGGING SERVICES AND CLEANING PIGGING SERVICES FOR ONSHORE AND OFFSHORE OPERATIONS AT RAJASTHAN AND GUJARAT, INDIA

Cairn Oil and Gas, a vertical of Vedanta Limited, is the Operator of onshore block RGN-90/1 located in Barmer & Jaisalmer Districts in the state of Rajasthan & crude oil/gas export cross country Pipeline from Barmer in Rajasthan to Bhogal in Gujarat and Offshore block CB/OS-2 located off the west coast of the state of Gujarat. Operator on behalf of itself & Joint Venture (JV) partner(s) invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for pre-qualification to participate in the International Competitive Bidding (ICB) Process for the 'Provision of Intelligent Pigging Services and Cleaning Pigging Services in the States of Rajasthan and Gujarat, India. The interested parties should evince interest to participate in the respective Expression of Interest by clicking on the "Evince Interest" link against the corresponding EOI listing on the Cairn's website i.e. <http://www.cairnindia.com>. Further to this, interested Contractors/Parties would be invited to submit their response via Smart Source (Cairn's e-Sourcing Platform) and required to furnish the requisite documents within 14 days from this publication.



**GOVERNMENT OF MAHARASHTRA
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**NOTICE FOR HYBRID ANNUITY MODE (HAM) (ONLINE) TENDER
E-TENDER NOTICE NO 17/ FOR 2017-18
NOTICE INVITING BID**

Subject: Hybrid Annuity Mode, Package No. NSK- 57

- The Government of Maharashtra had entrusted to the Authority the development, maintenance and management of State highways and Major District Roads of State of Maharashtra. The Authority had resolved to augment the existing roads in the State of Maharashtra by improvement thereof (the "Project") on "Hybrid Annuity" basis and has decided to carry out the bidding process for selection of (a private entity) as the Bidder to whom the Project may be awarded.

Brief particulars of the Project are as follows -

| Sr. No. | Hybrid Annuity Mode Package No. | Name of Work | Length (in Km.) | Estimated Project Cost (Rs. In Crores) |
|---------|---------------------------------|--|-----------------|--|
| 1 | NSK - 57 | Improvement to Khathegdar Satana Malegaon Chalisgaon Road SH-19 Km 82/800 to 132/800 Tal - Malegaon, District - Nashik (Part Malegaon to Chalisgaon) | 48.00 | 140.28 |

- All information of e-tendering is available on the following websites / Notice Board
 - <http://www.mahapwd.com> (Informatory Notice)
 - <http://mahatenders.gov.in>
- The complete bid document can be viewed / downloaded from e-procurement portal from 06/12/2017 to 20/01/2018 (up to 17.45 Hrs. IST). Bid must be submitted online only.
- The e-procurement portal is given below <http://mahatenders.gov.in>
- e-Tender Schedule is as given below:

| Sr. No. | Event Description | Date |
|---------|--|---|
| 1 | Invitation of RFP (NIT) (Download period of online tender) | Dt. 06/12/2017 at 10.00 Hrs. to Dt. 22/01/2018 at 17.45 Hrs |
| 2 | Last date for receiving queries for pre-bid | Dt. 26/12/2017 up to 11.00 Hrs |
| 3 | Pre Bid meeting | Dt. 26/12/2017 at 12.00 Hrs In the Office of the Chief Engineer P.W. Region, Nashik |
| 4 | Authority response to queries for Pre-Bid Meeting | Dt. 01/01/2018 |
| 5 | Bid Lock | Dt. 22/01/2018 at 17.45 Hrs |
| 6 | Physical submission of Bid Security / POA etc. (as per clause 2.11.2 of RFP) | At any of the following places within 72 Hrs. after Bid Lock at office of the 1. Chief Engineer, P.W. Region, Bandhkam Bhavan, Trimbak Road, Nashik 2. Superintending Engineer, Public Works Circle, Bandhkam Bhavan, Trimbak Road, Nashik 3. Executive Engineer, Public Works Division (East) Bandhkam Bhavan, Trimbak Road, Nashik |
| 7 | Opening of Technical Bids | On Dt. 29/01/2018 at 11.30 Hrs. in the office of the Superintending Engineer, Public Works Circle, Nashik |
| 8 | Declaration of Eligible / Qualified Bidders | Dt. 02/02/2018 |
| 9 | Opening of Financial Bids | Dt. 02/02/2018 from 11.30 Hrs. to 17.45 Hrs |

- Note:-**
 - Bid submitted through any other mode shall not be entertained. However, Bid Security, proof of online payment of cost of bid document, Power of Attorney and joint bidding agreement etc. as specified in Clause 2.11.2 of the RFP shall be submitted physically by the Bidder on or before 25/01/2018 (at 11.00 am IST). Please note that the Public Works Department reserves the right to accept or reject all or any of the Bids without assigning any reason whatsoever.
 - Other terms and conditions are detailed in online e-tender form. Right to reject any or all online bid of work, without assigning any reasons thereof, is reserved with Department.

Outward No./Tender/4306/2017-18 Dated: 29/11/2017
Office of the Executive Engineer
Public Works Division (East)
Nashik
DGIPR/ 2017-2018/4601

Sd/
Executive Engineer
Public Works Division (East)
Nashik