

investalk2018

ISSUE 63

A QUARTERLY NEWSLETTER OF DUBAI INVESTMENTS PJSC



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CEO MESSAGE

The UAE's economy is on track to maintaining a positive economic growth as a result of the country's success in economic diversification, expansion of industrial base, as well as the rise in international oil prices which enabled the federal and local governments to increase spending.

A number of initiatives and regulations have been launched to stimulate and further accelerate growth. On September 30, the UAE Cabinet approved a zero-deficit budget of Dh180 billion for the next three years in which 2019 budget is the biggest in the history of the Union. As impressive as the headline number itself is where will this budget be spent. Fifty-nine per cent will go to education, health and social development, in line with the goals of UAE Vision 2021 to make the country one of the best in the world by its 50th anniversary.

Based on expectations that oil production and government spending will increase, the International Monetary Fund raised UAE's economic growth forecast to 2.9 per cent this year and 3.7 per cent in 2019. All these positive news will greatly impact the economic activity and boost market sentiments country-wide.

Dubai Investments, in the last few years, has started a strategic move to invest in the health care and education sectors, and now, this has proved that our direction and business plan are aligned with the government's long-term plans.

With a diversified portfolio of 10 major businesses spanning over 23 sectors and 35 different companies, Dubai

Investments is well positioned to play an important role in supporting the momentum of the UAE economy as it provides the market with comprehensive solutions that allow businesses to capitalise on the optimistic market environment.

Dubai Investments now offers innovative and integrated solutions to the construction sector through the diverse activities of 18 subsidiaries working in the sector. The company's continuous development in improving products and services to the highest international standards has helped us achieve global reach and attain new markets in Asia, Europe, and Africa.

In the education sector, its wholly-owned subsidiary University of Balamand Dubai Campus has started welcoming students for its debut in the UAE.

Dubai Investments is continuing its progress towards its diversification strategy, with various proposals related to education, healthcare, leisure activities and financial services being assessed and evaluated.

As the UAE government sets the pace for growth with confidence, Dubai Investments is also confident of achieving its business objectives, through value creation for the community and all stakeholders in the future.

KHALID BIN KALBAN
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



Dubai Investments, in the last few years, has started a strategic move to invest in the health care and education sectors, and now, this has proved that our direction and business plan are aligned with the government's long-term plans.

CORPORATE

DUBAI INVESTMENTS REPORTS NET PROFIT OF AED 491 MILLION FOR THE FIRST HALF OF 2018

Dubai Investments PJSC reported net profit of AED 491 million for the six month period ended June 30, 2018, an increase of AED 11 million compared to AED 480 million for the same period last year.

Company's total assets grew to AED 19.04 billion compared to AED 17.0 billion as at 31st December 2017 and the total income during the period was AED 1.58 billion compared to AED 1.28 billion for the same period last year. The annualized return on equity for the period was 8.34%.

In his comments, Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: "Dubai Investments registered steady growth in its financial results during the first half of 2018. The increase in total income, net profit and total assets is quite encouraging given the challenging economic environment and has been driven mainly by strategic acquisition of Emi-cool."

He added: "Dubai Investments is working on development of several real estate projects such as Mirdif Hills, Green Community DIP - Phase 3 and Fujairah Business Centre. Further, the Company is progressing towards its diversification strategy and various proposals related to education, healthcare, leisure activities and financial services are being assessed and evaluated. Dubai Investments subsidiary Al Mal Capital is working with regulators for launching a mixed-use Real Estate Investment Trust (REIT), which will be listed on the DFM before end of the year. These initiatives will ensure sustainability of growth and enhance value to shareholders."



GLASS



EMIRATES GLASS ORGANISES GLASS TESTING TRAINING FOR DUBAI MUNICIPALITY'S DUBAI CENTRAL LABORATORY

Emirates Glass recently organized a two-day training program for Dubai Central Laboratory, the testing and certification wing of Dubai Municipality.

The training program focused on glass performance and testing for the construction and building industry, underlining the company's commitment to uphold the highest quality and testing standards in the glass industry.

It included presentations about glass manufacturing and processing and applications in the sector; factory tour of

Emirates Glass in Al Quoz and the coating plant in Dubai Investments Park; as also practical testing sessions at its state-of-the-art laboratory.

The training session marked the beginning of a series of collaborative engagements between the two organizations as Emirates Glass endeavors to be DCL's preferred partner for all architectural glass requirements/ trainings/ conferences in the future.



ACHIEVES 1 MILLION MAN-HOURS WITHOUT LOSS TIME FOR SECOND TIME IN HISTORY

Dubai Investments announced that its wholly-owned subsidiary Emirates Float Glass [EFG] has accomplished a unique recognition by achieving one million man-hours without Loss Time Injury [LTI] for the second time in its history.

The massive recognition for EFG, which is part of Glass LLC and the first state-of-art integrated float glass facility in the UAE, reflects its commitment to adhering to occupational health and safety guidelines.

Chassan Mashal, General Manager of EFG, said: "This milestone is commendable considering the risks and hazards involved in the float glass manufacturing processes.

EFG is thankful to Department of Economic Development [DED], IDB, Abu Dhabi Occupational Safety and Health Center [OSHAD], ZonesCorp and other government authorities for their support in achieving this milestone."

The macro approach of EFG in occupational health and safety has contributed significantly to the company's performance and the Loss Time Injury incident rate has been completely eliminated since the 4th quarter of 2012. EFG is committed to prevent and minimize any adverse occupational health, safety and environmental impacts and risks arising from activities, products or services.



GLASS

KOLTAY FACADES ATTENDS GLASS & GLAZING SESSION AT EMIRATES GLASS

Koltay Facades, the leading Façade Engineering Consultancy, was the latest guest at Emirates Glass for their full day Glass and Glazing session. The team of fifteen arrived with an impressive array of architects, facade consultants and engineers, structural engineers and researchers related to building technology.

The Glass and Glazing Session included presentations about glass manufacturing and processing and its applications in the building and construction industry. It was rounded off with a factory tour at the Emirates Glass' processing plant in Al Quoz and practical testing sessions at the state-of-the-art laboratory of Emirates Glass. The presentations were conducted by experienced team mem-

bers of Emirates Glass who explained the different properties related to glass and their importance along with the different types of glasses used for the buildings. The QA/QC team discussed the measurements and testing of optical and thermal properties of glazed panels and how each of these factors play an important role in the determination of glass selection in the Middle East. They also presented the various globally recognized standards which Emirates Glass follows and how the difference in regional conditions can affect the final results of the calculation and determination of U values and thermal insulation properties of coated glass. The QA/QC team also explained the quality control procedures in the Emirates

Glass processing plant and briefed the Koltay Facade team about the state-of-the art spectrometric testing facilities and machinery at Emirates Glass for production and testing of high performance architectural coated glass. The highlight of the day was an in-depth demonstration and discussion featuring hands-on testing and evaluation of tempered and laminated glass.

Koltay Façades was established in the UAE in 2011 by Agnes Koltay and currently has the largest specialist 'façade only' team in the Middle East. They have worked on some of the most important iconic landmarks in the region. In 2016, they have also established the Singapore

office in response to the international demand. Koltay Façades provides façade engineering and facade access consultancy services. The team combines façades experts with architectural, structural engineering and contracting background, to cater for all client requirements from initial design through to delivery stages of projects and beyond

THE GLASS AND GLAZING SESSION INCLUDED PRESENTATIONS ABOUT GLASS MANUFACTURING AND PROCESSING AND ITS APPLICATIONS IN THE BUILDING AND CONSTRUCTION INDUSTRY



GLASS

EMIRATES FLOAT GLASS RECEIVES BIS CERTIFICATION AS FIRST AND ONLY FLOAT GLASS MANUFACTURING COMPANY IN MIDDLE EAST

Dubai Investments has announced that its wholly-owned subsidiary Emirates Float Glass (EFG) has received a Bureau of Indian Standards (BIS) certification.

The new certificate represents a further accomplishment for EFG, which is part of Glass LLC and the first state-of-art integrated float glass facility in the UAE. EFG was granted the BIS Certification Mark Licence No. CM/L-4100052260 as per ISO 14900:2000 for its 2mm to 13mm product range.

The certification was issued by the Foreign Manufactures Certification Directorate (FMCD) of the Bureau of Indian Standards (BIS) after a series of audits and inspections in its plant that covered all functions related to raw material quality, production process, and quality assurance.



CM/L-4100052260



HEALTHCARE

KING'S COLLEGE HOSPITAL LONDON IN UAE OPENS MARINA MEDICAL CENTRE

King's College Hospital London in the UAE (KCH) officially opened the doors of its Marina Medical Centre, the first Dubai-based facility set to British NHS standards.

The inauguration ceremony was attended by Mohammed Al Raqbani, General Manager of Dubai Investments Industries, in the presence of H.E. Ahmed H. Al Tayer, Chairman of King's College Hospital London in the UAE and Ian Smith, Chairman of King's College Hospital London.

Dubai Investments invested 26.75% in King's College Hospital London - UAE which operates one hospital in Dubai Hills and three clinics: two in Dubai and one in Abu Dhabi.

KING'S COLLEGE HOSPITAL LONDON IN THE UAE (KCH) OFFICIALLY OPENED THE DOORS OF ITS MARINA MEDICAL CENTRE, THE FIRST DUBAI-BASED FACILITY SET TO BRITISH NHS STANDARDS.





EDUCATION

DUBAI INVESTMENT'S UNIVERSITY OF BALAMAND DUBAI CAMPUS WELCOMES STUDENTS

University of Balamand Dubai [UOBD] started welcoming students for its debut in the UAE. The university recorded a positive number of registrations from students interested in studying undergraduate Bachelor of Science [B.S.] programmes in Civil Engineering and Biology and from high school teachers interested in the Professional Teaching Diploma. All programmes are accredited by the Commission for Academic Accreditation [CAA], a government-run institutional licensure and degree accreditation at department of Ministry of Education.

The UOBD campus, spread across 8,000 sq. m in Dubai Investments Park [DIP], offers the most-modern classrooms, and laboratories, as well as faculty and administrative offices. The campus, equipped to accommodate 1,200 students, will be the first university in DIP.



MODUL UNIVERSITY RECEIVES WORLDWIDE RECOGNITION FOR ITS RESEARCH AND PUBLICATIONS – 3RD IN EUROPE, 12TH GLOBALLY

MODUL has proudly announced the latest ranking that its Vienna campus has achieved amongst the best 25 Universities for "Top Cited Publications" globally reinforcing the outstanding quality of MODUL University's faculty and research capabilities.

The ranking unveiled recently by U-Multirank – one of the world's leading independent ranking institutions funded by the European Commission's Erasmus+ programme, applies a multi-dimensional, user-driven approach to international ranking of higher education institutions.

MODUL University is the only Austrian university in the prestigious list – No. 12 globally and 3rd in Europe – alongside Harvard, Oxford, LBS, Yale and Princeton University, just to name a few.

Coinciding with this global recognition, MODUL University Dubai has reiterated its commitment to its fully-integrated research center, the Centre for Sustainability through Research and Education (CSRE).

CSRE's approach is focused on bridging skill-set and knowledge-gap between academia, corporations, institutions and the society at large. Its mission includes supporting the region's efforts in driving sustainability through investment in education & research; promoting Dubai and the UAE as a center of excellence for sustainability & education; and establishing a regional hub for collaboration between industry, policy makers & NGOs.

The ranking by U-Multirank for "Top Cited Publications" is considered amongst the most prestigious categories in higher education as it measures the international research excellence of universities against their publications in the top decile of frequently cited articles worldwide. Frequent citations indicate the impact the publications of a university have had on the scientific debate globally.

He added: "Through Emirates Insoilaire, Dubai Investments expects to play a pivotal role in the solar sector growth in a big way across Dubai, the UAE and the region."

MEDIA INTERVIEWS



TOWARDS A GREENER DUBAI: EMIRATES INSOLAIRE PROMOTES SOLAR POWER IN BUILDINGS

Emirates Insolaire LLC, is strengthening awareness on the benefits of harnessing solar power to promote green buildings.

Rafic Hanbali, Managing Partner of Emirates Insolaire, said during an interview with Dubai Eye Radio that Dubai's goal is to utilise its renewable energy resources with a focus on equipping rooftops with solar panels by 2030. He also added that buildings account for 40-50% percent of the total energy consumption followed by transportation at 20%. And therefore it is important to take measures to make buildings more energy-efficient.

The average cost of a building is around AED1100 per square meter; however, with Emirates Insolaire's systems, it would be around AED 1600 per square meter, he added. With high returns on investment and an estimated 5-7 years payback period, the AED500 difference will be financially worthwhile. Installing solar panels also reduce maintenance costs as they require cleaning only twice a year."

Emirates Insolaire's coloured and sustainable solar panels can be adapted for any façade and rooftops of any house or building – commercial, residential or skyscraper.

UNIVERSITY OF BALAMAND DUBAI TO SET NEW BENCHMARKS IN QUALITY EDUCATION

The University of Balamand Dubai [UOBD], a wholly-owned subsidiary of Dubai Investments, aims to set new benchmarks in quality education in the UAE, said Dr. Walid Moubayed, CEO and Vice-Chancellor of UOBD during an interview with CNBC Arabia.

Having started welcoming students since its debut in the UAE, UOBD marks the vision of Dubai Investment's management to expand its educational portfolio, highlighting the strong potential for investing in the sector.

Dr. Moubayed added that the education sector is competitive with universities competing to deliver the best quality for its students. "What sets us apart is that we are the only Lebanese university in the country and it follows the US system."

UOBD will provide scholarships and financial support for students to make their education more affordable. "We invest in our students as they are the future of the country. They are our ambassadors and through their performance they will be a great influence on their friends and peers." He added.



FINANCIAL VIEWPOINT

SAUDI ARABIA IMF ARTICLE IV REPORT HIGHLIGHTS

AT THE END OF AUGUST, THE IMF COMMENDED THE AUTHORITIES FOR THE PROGRESS MADE IN IMPLEMENTING THEIR REFORM AGENDA. WHICH HAS SURPRISED MOST OBSERVERS ON A POSITIVE WAY AND SOME SIGNIFICANT STRUCTURAL CHANGES HAVE BEEN TAKING PLACE OVER THE LAST TWO YEARS IN MANY DIFFERENT AREAS

(see Appendix II at the end of this report).

GDP GROWTH: ACCELERATING

Saudi real GDP growth is expected to grow at 1.9% in 2018 following the -0.9% decline in 2017. Non-oil GDP is growing at 2.3% (versus 1.1% in 2017) thanks to slowing fiscal consolidation and increased government spending on the back of easier oil backdrop. Consequently, confidence in the economy has been improving. We note that non-oil output gap is now estimated at -3.7% in 2017 which means that the economy would need to catch up for years of slow growth.

The IMF now sees Saudi non-oil real GDP growth accelerating progressively from 2.1% in FY19e to 3.2% in FY23e.

The stance on the Saudi reform program remains positive although the IMF cautions Saudi against slowing down the reform momentum. Inflation: back to positive territory

2017 was a deflation year in Saudi Arabia (CPI was -0.9%). Inflation is now forecasted to reach 3% in 2018 on the back of the introduction of the 5% VAT. It is expected to stabilize around 2% in the medium term.

FISCAL DEFICIT: CONTINUES TO NARROW

The fiscal deficit continues to narrow to 4.6% of GDP in 2018. This is clearly below budget (7%) and significantly down from the 9.3% deficit in 2017.

While the firmer oil price is helping on the revenue side, the Kingdom continues to run a deficit due to additional capital spending, the cost of the citizen's account and the "January Royal Decree" (monthly allowances for public sector workers, students, retirees...).

While the IMF bets on an even tighter deficit of 1.7% in 2009, it expects the deficit to widen back to 3.6% in 2023 on weaker oil revenues. This conflicts with the Saudi's plan of a balanced budget by 2023. This divergence of view comes from the assumption on the oil price (\$59/bbl is used by the IMF whereas a balanced budget requires a price of oil of \$73/bbl).

The IMF commended the Saudi authority for moving the target of a balanced budget from 2020 to 2023, which is closer to the IMF's 2022 recommendation. They however recommended the authorities to plan for different scenarios given the uncertainty of the oil price trajectory.

CURRENT ACCOUNT: HIGH SINGLE DIGITS SURPLUS

The current account returned to a surplus (+2.2% of GDP) in 2017 thanks to increased value of oil exports and the effects of fiscal consolidation (lower imports and remittances outflows). In 2018, the current account balance is projected to reach a surplus of 9.3% GDP in 2018. While imports have been recovering, higher oil prices and decreased remittance outflow are moving the current account firmly in positive territory.

The analysis of the capital account shows a large outflow due to overseas investment by PIF while government borrowing (\$17 billion) and inflows into Saudi equities ahead of index inclusion should partly offset the former.

CREDIT AND DEPOSIT GROWTH: WEAK BUT EXPECTED TO STRENGTHEN

Credit and deposit growth remain weak, but both are expected to strengthen due to higher government spending and non-oil growth. On the positive side, banks' profitability should continue to increase as interest margins widen. Another positive is the fact that banks are well positioned to withstand liquidity or negative asset quality shocks; the higher net interest margins also provide them with room to increase credit growth.

EMPLOYMENT: INCREASING BUT UNEMPLOYMENT RATE FOR NATIONALS STAY HIGH

The key focus remains on Saudization and female employment. The Saudi government is taking steps to increase the level of Saudi employment by making expatriate workers more expensive, limiting expat employment through Nitaqat quotas, offering temporary employment for hiring Saudi labor and providing Saudi nationals with increased training and education. When it comes to female employment, steps are being taken to encourage further female participation by subsidizing transportation and childcare costs, increasing childcare facility capacity and allowing women to drive.

So far, results of the new employment measures have been mitigated. Indeed, Total employment contracted by 2.3% in Q4 '17. Employment of Saudi nationals has increased,

ONE SUGGESTION BY IMF IS TO MOVE TO A MORE FLEXIBLE REGIME WHERE THE RATE WOULD MOVE IN-LINE WITH OIL PRICES, PROVIDING MORE STABLE FISCAL REVENUES IN SAR TERMS WHILE SUPPORTING THE DEVELOPMENT OF THE NON-OIL TRADABLE SECTOR AND ALLOWING THE CENTRAL BANK TO FOLLOW A MORE INDEPENDENT MONETARY POLICY.

especially for women, however unemployment rate among Saudi nationals rose to 12.8% in 2017 vs 12.3% in Q4 2016. The unemployment rate of females fell to 31% from 34.5% the previous year.

Saudi participation in the labor force stands at only 40% vs. 62.8% internationally. Female participation stands at 18%. At the current labor force participation rate, KSA would need to create 0.5m jobs by 2023 to absorb new entrants to the labor force, however, if female participation rises by 1ppt every year, then KSA would need to create 1.4m jobs.

EXCHANGE RATE – PEG REMAINS SUITABLE

The IMF continues to believe that the dollar peg serves the country well but suggest reviewing it on a regular basis.

One suggestion by IMF is to move to a more flexible regime where the rate would move in-line with oil prices, providing more stable fiscal revenues in SAR terms while supporting the development of the non-oil tradable sector and allowing the Central Bank to follow a more independent monetary policy. But there are risks attached to this regime, e.g the monetary anchor would be less credible, could result in higher inflation, etc.

RISKS – TILTED TO THE DOWNSIDE

- Oil prices remain a major variable to watch at it will affect the fiscal and external accounts, as well as economic growth and the financial sector.
- An escalation of geopolitical tensions could raise oil prices but hurt confidence.
- Weak non-oil growth and limited private sector employment opportunities may make further fiscal reforms difficult with larger fiscal deficits.

- Higher than expected government financing needs could reduce credit availability and stifle private sector growth
- Delays in the privatization program

CONCLUSION AND INVESTMENT IMPLICATIONS

While Saudi equities enjoyed a substantial rally over the last 12 months and despite some negative headlines recently (e.g. the delay in Saudi Aramco IPO, clash with Canada, etc.), we remain positive on the Saudi equity story. As highlighted in this article, the Kingdom continues to implement reforms while we are seeing some improvement on the macro-economic side. The upcoming inclusion of Saudi equities in the major EM indices and the resilience of Saudi equities despite the turmoil in Emerging markets should continue to attract foreign flows.

	2015	2016	2017 (Priliminary)	2018 (Projected)	2019 (Projected)	2023 (Projected)
OUTPUT						
Real GDP Growth (1%)	4.1	1.7	-0.9	1.9	2.4	2.4
Non oil Real GDP Growth (1%)	3.2	0.2	1.1	2.1	3.2	3.2
PRICES						
CPI Inflation (%)	1.3	2.0	-0.9	3.0	2.0	2.1
CENTRAL GOVERNMENT FINANCES						
Fiscal balance (% GDP)	-15.8	-17.2	-9.3	-4.6	-1.7	-3.6
Non oil primary balance (% Non-oil GDP)	-50.0	-45.7	-39.7	-41.7	-36.9	-32.1
Public debt (% GDP)	5.8	13.1	17.2	19.1	20.3	24.3
MONEY AND CREDIT						
Broad money M3 (% change)	2.5	0.8	0.2	2.3	2.8	4.7
Credit and private sector (1% change)	9.2	2.4	-0.8	2.0	2.2	5.0
BALANCE OF PAYMENTS						
Current account (% GDP)	-8.7	-3.7	2.2	9.3	8.8	1.2
AMA's total net foreign assets (\$ billion)	608.9	528.6	488.9	521.8	560.3	585.6
UNEMPLOYMENT RATE						
Overall (% total labor force)	5.6	5.6	6.0	n/a	n/a	n/a
Nationals (% total labor force)	11.5	12.3	12.8	n/a	n/a	n/a

Appendix I: Saudi Arabia Economic indicators (source: IMF)

Aug 2017	Oct/Dec 2017	Dec 2017	Jan 2018	Feb 2018	Apr 2018	Jun 2018	Sept 2018	Work in Progress	
Creation by the Public Investment Fund of a mortgage refinance company	Fund of Funds created by PIF to invest in venture capital & private equity funds. Restructuring of the partial credit guarantee scheme for SMEs (Kafalah program). Investment fund created to invest in SMEs.	Approval of the new Bankruptcy Law by Council of Ministers	The minimum asset size for foreign investors to trade in market was reduced	Foreign investment licenses available for 5 years (1 year previously)	Government bonds traded on the Tadawul	Women permitted to drive	Labor market reform to be implemented as agreed earlier in Aug 2017	1-Consent of a male guardian no longer needed to start a business 2-Access to certain jobs in the military.	
Authorization of qualified foreign companies to have full ownership of engineering firms			Law requiring Saudi Electricity Company to compensate customers for violations of guaranteed standards.	1-Consent of a male guardian no longer needed to start a business 2-Access to certain jobs in the military.	Regulations approved for issuance of tourist visas				
Prohibition of issuing new work visas for 19 professionals restricted to Saudis. Issuance of a Ministerial decree to limit work fin 12 sales activities to Saudi effective September 2018. Amendments to Nitaqat introduced, increasing the mandatory employment ratio of nationals to expatriate employees.									
Capital Markets		Labor Markets		SME's		Women Empowerment		Legal Framework	
								FDI/Tourism	

Appendix II: Saudi Arabia structural reforms in 2017-2018 (source: IMF)

GALLERY

DUBAI INVESTMENT'S UNIVERSITY OF BALAMAND DUBAI CAMPUS WELCOMES STUDENTS



ALL PROGRAMMES ARE ACCREDITED BY THE COMMISSION FOR ACADEMIC ACCREDITATION [CAA], A GOVERNMENT-RUN INSTITUTIONAL LICENSURE AND DEGREE ACCREDITATION AT DEPARTMENT OF MINISTRY OF EDUCATION.



50% COMPLETION OF MIRDIF HILLS CONSTRUCTION



EMIRATES INSOLAIRE INSTALLS FIRST-OF-ITS-KIND COLOURED SOLAR PANELS IN DUBAI MUNICIPALITY KINDERGARTEN



DUBAI INVESTMENTS SPONSORED HOBBIES CLUB WHICH PROVIDED SKILLS TO CHILDREN DURING SUMMER MONTHS

