GCC Projects Forecast & Review

Description: This report offers a detailed picture of the existing Gulf projects market – providing the latest data on competitor and client activity by sector within the key markets along with forecasts, pricing and much more. You will benefit from access to: Insight on the biggest projects, sectors contractors and clients, A comparison of 2008 and 2009 contract awards by sector and country, Data on contract awards by sector and country in the first 6 months of 2010, Forecasts for awards by country and sector to 2012, Data on projects that are on hold by sector, Budgeted capital spending by governments 2009 and 2010, The correlation between raw material prices and project activity, Outlook for the oil price to 2012, The outlook for raw materials and contractor pricing.

The GCC projects market fell in value by 19 per cent in the first sixth months of the year compared with the same period in 2009 according to the latest data compiled from MEED Projects, the online projects tracking database.

Just over $49bn worth of contracts were awarded in the first six months compared with the $60bn worth of deals signed in the equivalent period last year. The drop in project awards was despite an additional $35bn in GCC capital spending allocated in government 2010/11 budgets, and a general improvement in the region's economies.

“It is somewhat surprising to see project awards falling compared with last year,” says Edward James, Head of MEED Insight, the research and analysis arm of the MEED business. “The first six months in 2009 were at the height of the global recession, and the publisher would have expected project spending to have been lower then than now, especially as there has been an improvement in the macroeconomic environment.”

MEED Insight's latest off-the-shelf research report, the GCC Projects Forecast & Review 2010 offers a detailed picture of the existing GCC projects market – providing the latest data on competitor and client activity by sector within the key markets. Analysis of the data highlights a sharp drop of more than 60 per cent in the value of Saudi Arabian contract awards between the two periods from $29bn to just $11bn. The decline was partly as a result of delays on the $11bn Yanbu refinery project. Delays in awarding several other high-value deals were another factor.

“The downward correction in contract awards in Saudi Arabia is a concern because many in the market had been looking to the kingdom to make up the loss of project activity caused by the Dubai real estate crash,” says James. “However, the publisher is hopeful that much of the shortfall will be made up in the second half of the year.”

A feature of the first half of 2010 was the growing competition for new work in the GCC. In key markets, such as the Abu Dhabi building sector, contractor margins were estimated to have halved since their mid-2008 peak. Intense competition was also apparent in the oil and gas sector with bids on a host of projects coming in at 20-30 per cent below budget.

The latest MEED Insight forecast predicts a total GCC project spend of $150bn for the whole of 2010, down on the 2009 figure, but in line with the five-year regional average. The value of contract awards is expected to double during the second half of the year, with Saudi Arabia constituting the bulk of spending at just over $46bn, followed by the UAE at nearly $25bn, and then Kuwait at $16bn, a fourfold increase on the first half of the year.

“The project market in Kuwait has not lived up to its potential over the last 10 years,” says James. “However, the signs are now that it is finally pushing ahead with its long-delayed project plans such as the Subiya causeway, the Al-Zour North power and desalination projects, and the Failaka island development. The publisher expects the state to comprise a large proportion of project activity over the next five years.”

This report is a complete forecast by sector and country for the GCC projects over the next two years. It has been based on face-to-face interviews with key players in the sectors and supported by proprietary data compiled by MEED and MEED Projects. It has been written by Edward James, Head of MEED Insight.
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