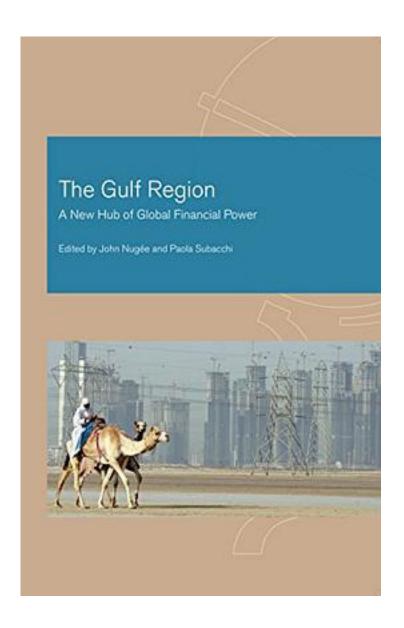
The Gulf Region



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The oil boom of the last three years has accelerated growth in financial market activities across the Gulf region and in Islamic financial and banking activities overall. The countries of the Gulf Cooperation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE) are one of the fastest growing parts of the world economy. Burgeoning wealth has strengthened the demand for more sophisticated financial services. Rising transaction volumes have made a compelling case for building the infrastructure to expand services while justifying the cost. These investments in financial market capability have accelerated the development of a financial services industry in the region and introduced new instruments, prompting banking and financial institutions to set up in the Gulf. This book examines the Gulf region as a financial center and an economic power hub, focusing on its role in the world economy and capital markets. In particular, the authors address the issue of whether wealth alone is enough to create an international financial center. They also assess how many financial centers the Gulf can support and who has the best chance of making the transformation from regional player to global leader. This timely book is the first to provide an overall analysis of the strengths and weaknesses of the region, assessing its global aspirations and exploring long-term trends. "The Gulf region has become the epicentre of economic and financial progress in the Middle East, and a systemic player in the world financial markets. Yet not much is known about the Gulf economies --their financial systems, the wealth they are generating and how they are spending and investing it, and the impact of their growing financial and economic power on the global economy. This book by experts in their respective fields is an important and overdue contribution and a must-read for those with an interest in the Gu'lf region. For what happens in the Gulf will have a significant influence on the entire Middle East and the international financial markets." -- Dr. Mohsin Khan, Director, Middle East and Central Asia Department, International Monetary Fund "This extremely useful book on the financial might of the countries of the Gulf region is essential to understand the rapid rise and development of what is certain to be, very soon, one of the most important financial centers in the world." -- Dr. Mario I. Blejer, former director, Centre for Central Banking Studies, Bank of England; former governor, Central Bank of Argentina "This ably edited volume could not have come at a more appropriate time, as the traditional financial markets go through turbulence unseen in decades." --Dr. Abdel Aziz Abu Hamad Aluwaisheg, Minister Plenipotentiary and Director, Economic Integration Department, Gulf Cooperation CouncilContributors include Ahmet Akarli (Goldman Sachs), Alexander B?hmer (OECD), Florence Eid (Pantera Capital LP), Tarek Fadlallah (Nomura), Ghaleb Faidi (ILMAM), Andrea Goldstein (OECD), Daniel Hanna (Standard Chartered Bank), Michael Hume (Lehman Brothers), Stephen Jen (Morgan Stanley), Vanessa Rossi (Chatham House and Oxford Economics), and Andrew Rozanov (State Street Global Advisors).

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