

## BRIEFLY

### Oman Crude Oil Financial Contract closes at US\$30.81

DUBAI / WAM

The price of Oman Crude Oil Financial Contract, DME Oman, for April delivery, closed at US\$30.81 a barrel at Dubai Mercantile Exchange at 12:30 p.m., Dubai time.

DME Oman crude oil is a benchmark for pricing crude oil by the countries that produce it, and it gives them a differential price that reflects the quality of the product.

The Dubai Mercantile Exchange Limited, DME, is the premier energy-focused commodities exchange East of Suez, and home to the world's third crude benchmark. It is a joint venture between Dubai Holding, Oman Investment Fund and CME Group.

A number of global financial institutions and energy trading firms have equity stakes in the DME, providing the exchange with a resounding vote of confidence by major players in global energy markets.

### ADM holds unique park awareness events in Mohammed bin Zayed City

ABU DHABI / WAM

The Abu Dhabi City Municipality has held a unique park awareness event in Mohammed bin Zayed City, concurrent with the opening of new parks.

The event was held to showcase the municipal system's vision and plans to broaden the scope of recreational facilities, add more green areas, and construct world-class parks to serve the community. The municipality's participation in the event also reflects the support accorded by the municipal system to activities and programmes aimed at ensuring the best public health standards for all community members.

The innovative park features sports and recreational equipment and multi-purpose playgrounds open for all park visitors from Mohammed bin Zayed City, its suburbs, and surrounding areas.



HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, with International Monetary Fund Director General, Christine Lagarde —WAM

## Abdullah receives IMF director general

### Sheikha Lubna to meet Lagarde tomorrow

ABU DHABI / WAM

H.H. Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, on Monday received the visiting International Monetary Fund Director General, Christine Lagarde, at the ministry.

During their meeting, they discussed cooperation between the UAE and IMF, latest economic developments, as well as other issues of mutual interests.

Sheikh Abdullah welcomed Lagarde, noting the importance of holding conferences and forums that discuss financial and political challenges

and economic growth in the Arab region, in light of regional and global economic and financial developments.

Lagarde went on to praise the existing cooperation between the UAE and IMF, as well as the distinguished position of the UAE in the international economy.

Reembint Ibrahim Al Hashemi, Minister of State for International Cooperation attended the meeting.

Sheikha Lubna bint Khalid Al Qasimi, Minister of State for Tolerance and President of Zayed University, will receive Christine Lagarde, Managing Director of the International Monetary Fund, IMF, and her

accompanying delegation, on Wednesday.

The meeting, which is set to be held on the Zayed University' campus in Dubai, will be attended by Prof. Reyadh AlMe-haideb, Vice President of Zayed University, and a number of senior officials representing governmental and semi-governmental sectors, and economic, trade and investment sectors.

The IMF official's visit to Zayed University comes within the framework of her official visit to the UAE to participate as one of the keynote speakers at the Global Women's Forum, which is due to begin tomorrow in Dubai.

## Plastics & Packaging industries dodge oil slump, aim for greater efficiency



HH Sheikh Abdullah Bin Salim Bin Sultan Al Qassimi, Deputy Ruler of Sharjah, at the opening ceremony of 3rd Plastivision Arabia, 3rd Arabia Mold and 2nd Print Pack Arabia in Sharjah

SHARJAH / EMIRATES BUSINESS

With the region looking at increasing its downstream capabilities as part of its economic diversification policies, the regional plastics, molds, printing and packaging industries are virtually untouched by declining oil prices as well as other economic and political headwinds.

Top executives, who turned up for the opening of a multi-industry trade event at Expo Centre Sharjah, believe that demand from domestic as well as Asian markets is not hit and this will prompt regional industry to continue to invest in advanced production & processing technology to achieve greater efficiency. Expo Centre Sharjah has become a gathering point for the regional plastics, mold-making, printing and packaging industries as the 3rd Plastivision Arabia, 3rd Arabia Mold and 2nd Print Pack Arabia got under way on February 22.

The four-day event was opened by H.H. Sheikh Abdullah Bin Salim Bin Sultan Al Qasimi, Deputy Ruler of Sharjah. The opening ceremony was also attended by Mr. Abdullah bin Mohammed Al Owais, Chairman, Sharjah Chamber of Commerce & Industry, Saif Mohammed Al Midfa, CEO, Expo Centre Sharjah, senior executives of co-organisers All India Plastics Manufacturers Association, DEMAT

and Indian Printing, Packaging and Allied Machinery Manufacturers' Association, other dignitaries and industry representatives.

"There is a renewed focus on the downstream capabilities by regional governments. Besides, the UAE is the least impacted by oil slump because it is the most diversified among oil-exporting countries. The industry is also upbeat because demand for plastics and packaging products has not diminished. Hence, business owners and industrialists are keen to explore innovative technologies and maintain or establish business contacts with suppliers, even if business projects are not rolled out immediately," said Mr. Midfa.

Experts also point out that low oil prices will in fact prod the plastics and packaging industries to improve their efficiency and sustainability across all facets of the sector, and in the process keep their products, components and materials at their highest utility and value at all times.

Besides, though the UAE's GDP is expected to grow by nearly 3 per cent in 2016, according to the median forecast by several research reports and consultancies, the manufacturing industry, including plastics processing, printing & packaging, is likely to expand at a rate greater than the GDP growth.