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## Middle East And North Africa Pose Good Returns For Investors

KUALA LUMPUR, June 17 (Bernama) -- The MENA (Middle East and North Africa) region present good long term return for investors as companies in this region have strong balance sheet position and good history of dividend growth.

The Fund Manager of Ocean Fund-Equities MENA opportunities, a unit from CIMB-Principal Asset Management Bhd, Mark Krombas said Middle East countries have strong financial positions.

However, he said, investors should also keep watch of the development in oil price with some downside risks to investment if global oil prices were to fall below US\$40 per barrel.

"Given a five year timeframe, investment in this region present excellent opportunities," Krombas said during a media briefing Wednesday.

He said companies in the region, benefitted from lower cost of production due to subsidised oil and gas.

The top holding companies under CIMB-Principal MENA Equity, which is managed by CIMB-Principal Asset Management, include Qatar Electricity and Water Co, Emaar Properties PJSC and Arabtec Holding Co from United Arab Emirates and Qatar Navigation.

The Chief Executive Officer of CIMB-Principal Asset Management, J. Campbell Tupling said the fund was launched on Feb 19, 2008.

"The MENA region has further room for appreciation. Key catalysts will be the rise in the crude oil prices and better visibility of refinancing and re-investments programs from regional governments," Tupling said during the media briefing.

Krombas stressed that the investing public should not be caught up with the negative news of the economic situation in Dubai which has been overemphasized.

He said economic activities in Dubai are likely to pick-up with its established position as a regional hub for tourism, airlines and corporate offices.

Krombas said among the risks to consider would be the political uncertainty and inflationary pressure.

However, the US policy towards Middle East, is shifting and this could have a positive impact on asset class in the region, he said.

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