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Tuesday, January 02, 2024

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10 Pages

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On January 1st, the United Arab Emirates (UAE), Saudi Arabia, Iran, Egypt, and Ethiopia formally become members of BRICS.



The BRICS group of emerging-market nations is poised to witness a significant expansion, doubling its membership with the inclusion of Saudi Arabia, Iran, the United Arab Emirates, Ethiopia, and Egypt on January 1, as confirmed by South Africa's representative to the bloc.

In August, the existing members – Brazil, Russia, India, China, and South Africa – extended invitations to six other nations, forging connections between major energy producers and significant developing-country consumers. Argentina was the sole nation to decline the invitation under the new leadership of President Javier Milei.

Representatives from the five invitees actively participated in a BRICS sherpa meeting in Durban earlier this month, affirming their acceptance of the invitation, according to Anil Sooklal, Pretoria's ambassador to the bloc. Additionally, the new members are scheduled to dispatch officials to a sherpa meeting in Moscow on January 30.

The term "BRIC" was coined in 2001 by economist Jim O'Neill, then associated with Goldman Sachs Group Inc., highlighting robust economic growth in Brazil, Russia, India, and China. Originally conceived as an optimistic outlook for investors amidst market pessimism following the 9/11 attacks, the group expanded to include South Africa in 2010, introducing another continent and the letter "S."

Around 30 countries are reportedly expressing interest in establishing ties with the bloc, as mentioned by Russian Foreign Affairs Minister Sergey Lavrov this week. Nigeria, the most populous nation in Africa, aims to pursue BRICS membership within the next two years, according to Minister of Foreign Affairs Yusuf Tuggar, as announced in November.

Market Recap on the Last Trading Day of 2023 and Outlook for 2024



In January of this year, 363 days ago, suggesting that the S&P would gain more than 20% in 2023 might have earned me a spot in the "slightly nutty" category, as per Oliver Pursche, senior vice president at Wealthspire Advisors in New York, speaking to Reuters. However, he also expressed satisfaction with the year and optimism for 2024. Throughout the year, technology, communication services, and consumer discretionary sectors outperformed, while utilities, energy, and consumer staples faced declines. The 'Magnificent 7' companies, including Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla, played a significant role in driving gains, contributing about two-thirds of the S&P 500's growth, with Nvidia leading with a gain of around 239%.

Closing out 2023, the S&P 500 recorded a gain of over 24%, and the Dow neared a record high, fueled by easing inflation, a resilient economy, and the expectation of lower interest rates, particularly in the last two months of the year.

Despite modest losses on the final trading day, the S&P 500, Dow, and Nasdaq marked nine consecutive weekly gains, setting records for the S&P 500 not seen since January 2004, and for the Dow and Nasdaq since early 2019. On the last trading day, the S&P 500 slipped 0.3% to 4,769.83, just 0.6% below its all-time high in January 2022. The Nasdaq declined by 0.6% to 15,011.35, but with an annual gain of over 43%, its best performance since 2020. Real estate posted the largest percentage loss among the 11 major sectors of the S&P 500.

In Asian markets, Tokyo's Nikkei 225 closed the year with a 27% gain, its best in a decade. India's Nifty corrected after a five-session rise but closed the week, month, and year higher, showing a 20% gain for the year, according to Deepak Jasani, Head of Retail Research at HDFC Securities, with notable activity in auto, banks, and rail stocks.

Analysts predict a promising 2024 based on historical trends, noting that strong annual stock performance often carries over into the following year. Ryan Detrick, chief market strategist at Carson Group, highlighted the positive correlation between a strong rebound after a significant decline and subsequent strong gains. Investor hopes for an economic soft landing will be tested with the release of the monthly U.S. employment report. Indian experts suggest positive prospects for autos, construction, financials, and capital goods in 2024.

2023 Global Migration Report: Leading Destinations for Relocation and Second Passports Include the US, Canada, and UK



Dubai: Ace Luxury Immigration unveiled its 2023 Annual Global Immigration Trends on Wednesday, drawing insights from responses provided by over 25,000 individuals and shedding light on the prevailing immigration trends this year. The report covers diverse migration motivations, including Citizenship By Investment (CBI) schemes for acquiring a second passport, relocation for investment and work, and highlights the countries most favored by migrants.

India emerged as the leader in migration trends for the year, with Mexico, Russia, China, Syria, Bangladesh, Pakistan, and Ukraine following suit. Despite the United States remaining the top choice for those seeking a new passport for economic, educational, business, or travel reasons, challenges such as tech layoffs and immigration barriers have impacted foreign employees, as indicated by a concurrent report from Envoy Global.

Envoy's report reveals that 51 percent of surveyed US employers find immigration processes for foreign workers challenging, primarily due to the limited availability of H1-B visas. Nevertheless, there is a sustained demand for new foreign talent, prompting employers to be willing to pay substantial fees for H1-B visa registrations.

Canada secured the second spot in the Global Migration Report, garnering attention for business migration, notably through its Start-up Visa Program, which expedites permanent residency for entrepreneurs with innovative business ideas. Additionally, many US companies are relocating their foreign talent to Canada and other nations to navigate immigration complexities.

The United Kingdom holds the third position among preferred migration destinations, despite increased living costs. Similar to Canada, the UK is attracting business professionals in sectors such as finance, healthcare, education, and technology.

Affluent individuals are increasingly favoring European countries such as Switzerland, Portugal, and Greece, alongside the US, Canada, UAE, Australia, New Zealand, and Singapore. The report emphasizes the appeal of the UAE, particularly Dubai, as a global business hub offering strategic location, world-class infrastructure, a tax-free environment, and accommodating long-term residency visas and citizenship programs. A June report by Henley and Partners projected the UAE to attract 4,500 new millionaires in 2023 after leading in the movement of High Net Worth Individuals (HNWIs) globally in 2022.

Looking ahead to 2024, several countries are opting to tighten immigration policies to manage numbers. For instance, Australia announced in December plans to control migration levels, aiming for under 250,000 per year. The focus will shift to retaining and attracting highly skilled immigrants, with measures including stringent English-language requirements for international students and a thorough review of second-time student visas. The UK also implemented a similar wage-increase measure to regulate migration levels and address the housing crisis, stipulating that foreign workers must earn at least £38,700 to qualify for a UK skilled worker visa and bring dependents. The phased increase, starting at £29,000, is more than double the previous applicable level (£18,600), as announced by the government.

Important Notice: Today, on January 2nd, our biweekly job paper was published, deviating from its usual Monday release schedule.

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CLIENT INTERVIEW ON 11TH JAN 2024 AT SEAGULL SQUARE, Karakkat Road, Near South railway station, Kochi

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- QC Supervisor Mechanical (ARAMCO Approved) - EPC Oil & Gas/ Petrochemical, Candidate must be having approval QC Supervisor in respective discipline.
- QC Inspector E&I
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FINAL CLIENT INTERVIEW IN MUMBAI AND COCHIN SHORTLY

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UAE A METAL STRUCTURE MANUFACTURING COMPANY
URGENT REQUIREMENT - LONG TERM PROJECT
CLIENT INTERVIEW SHORTLY

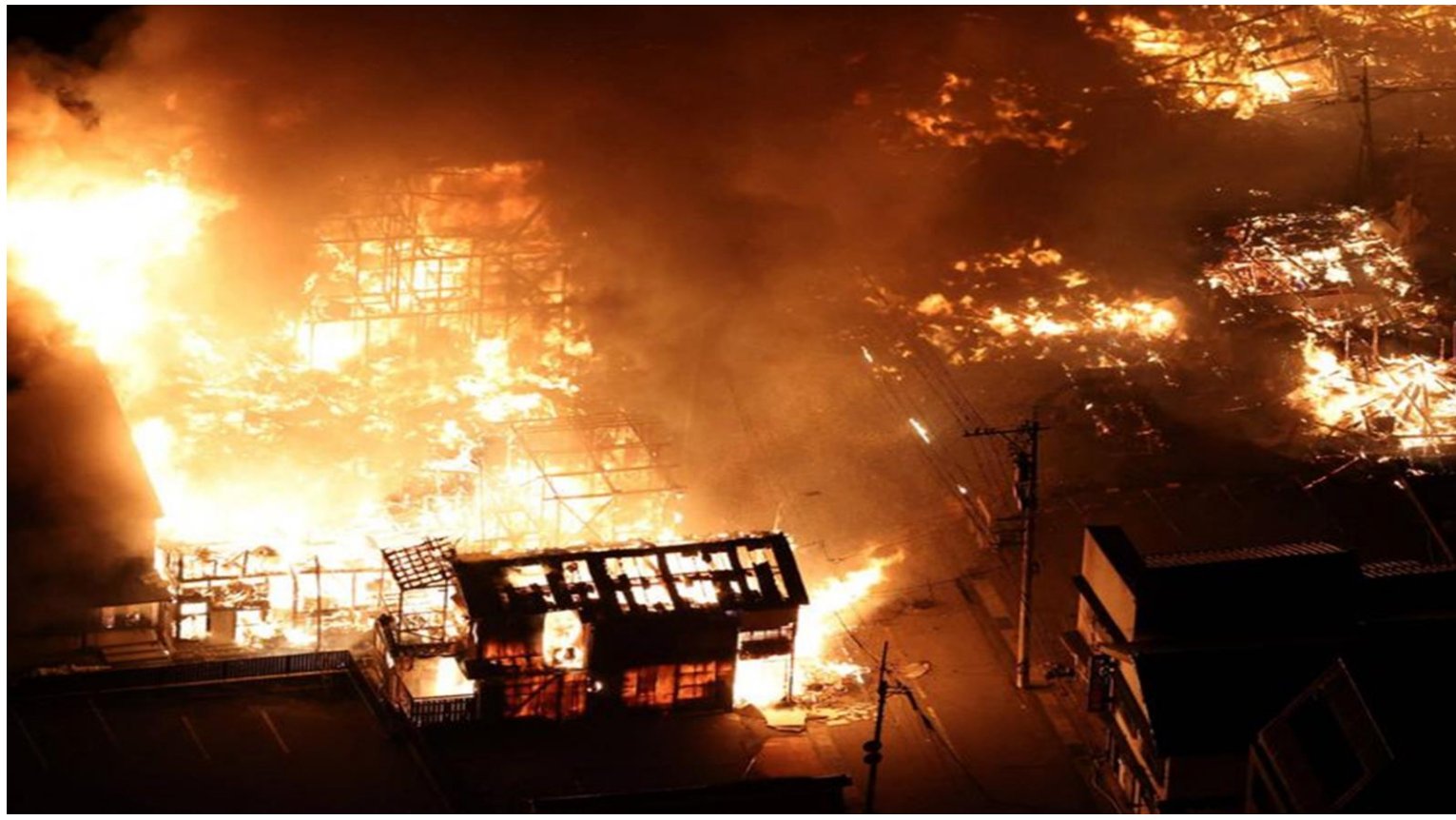
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"Japan's Northwest Coast Vigilant for Possible Significant Aftershocks Following Deescalation of Highest-level Tsunami Warning"



Japan's Northwest Coast on High Alert for Potential Aftershocks After Powerful Earthquake

Following a formidable earthquake with a magnitude of 7.5 off the Noto Peninsula, Japan has issued a warning to residents along the northwest coast to remain vigilant for potentially substantial aftershocks in the coming days. The seismic event wreaked havoc, destroying homes and roads and prompting the issuance of the highest-level tsunami warning.

Although Japan later lifted the tsunami alert on Monday, coastal residents were advised not to return home due to the persistent threat of deadly waves. The Noto Peninsula, particularly Nanao, reported two feared deaths, with six individuals trapped in collapsed buildings in Wajima, Ishikawa Prefecture. Widespread damage was also evident, including a large-scale fire in Wajima and numerous collapsed structures in various municipalities.

Over 51,000 people across five prefectures were instructed to evacuate, seeking refuge in stadiums for an indefinite period. Despite the evacuation, there were warnings about the potential dangers of returning to retrieve belongings, as people have been swept away and drowned even hours after the initial evacuation.

Japan's military actively engaged in rescue efforts, with reports of seven injuries in Ishikawa prefecture. Video footage and social media posts depicted the aftermath, showcasing collapsed houses, damaged structures, and disrupted electricity for over 32,000 households.

Initially, a major tsunami warning covered Ishikawa, while lower-level warnings extended to the western coast of Honshu and the northernmost main island, Hokkaido. The alert was later downgraded, but concerns remained about possible tsunami waves up to 3 meters (10 feet) and potential aftershocks over the next few days.

Public broadcaster NHK TV initially alarmed the public with predictions of water reaching as high as 5 meters (16.5 feet), though subsequent updates moderated these expectations. The Meteorological Agency emphasized the ongoing risks, with the possibility of more major quakes, landslides, and collapsing houses in the region over the next week.

Bullet trains and highways were temporarily halted, and disruptions extended to communication services. As the government established a special emergency center to swiftly disseminate information, Prime Minister Fumio Kishida urged residents to prioritize safety amidst the ongoing challenges posed by the earthquake and its aftermath.

Seed Group Welcomes PMY Group as a New Strategic Partner



Seed Group, a company affiliated with the Private Office of Sheikh Saeed Bin Ahmed Al Maktoum, is set to revolutionize the venues, infrastructure, and events industry in the MENA region with the announcement of its new strategic partner, PMY. The global technology solutions company, headquartered in Melbourne, Australia, is renowned for its pioneering work in events, employing cutting-edge innovative solutions and initiatives.

Founded in 2009, PMY has consistently provided independent advice and advanced technology to navigate the rapidly changing events industry. The company has evolved into a leader in its field, operating in 14 countries with offices in Australia, the US, the UK, and Europe. PMY has made a significant impact on major venues, sporting teams, and global events, including engagements with Consecutive Olympic Organising Committees, Grand Slam tennis tournaments, NBA and NFL teams, EPL football clubs, and prestigious global championships.

Hisham Al Gurg, CEO of Seed Group and the Private Office of Sheikh Saeed bin Ahmed Al Maktoum, expresses his enthusiasm for the partnership, stating, "The onboarding of PMY into our esteemed network aligns seamlessly with Seed Group's commitment to fostering innovation and excellence in the MENA region. PMY's track record of delivering exceptional technology solutions for major events and facilities complements our mission to drive sustainable growth and transformation."

Paul Yeomans, Group CEO of PMY, adds, "We are proud to partner with Seed Group to formally launch PMY in the MENA region. Seed Group's commercial insight, sector-wide expertise, and commitment to excellence and innovation have provided us with the confidence to accelerate our expansion into this dynamic growth market. We are grateful for the opportunity and look forward to supporting large-scale venues and major events across the MENA region to achieve their objectives through technology."

This collaboration aims to expand PMY's customer base, establish strategic partnerships, and create a robust local presence in the MENA region. The partnership will leverage Seed Group's extensive regional expertise and PMY's innovative solutions, creating a powerful synergy for transformative ventures.

With a history spanning two decades, Seed Group has been instrumental in shaping the technology, healthcare, hospitality, and telecommunications sectors in the Middle East. The partnership with PMY reflects Seed Group's ongoing commitment to forming strategic alliances with global leaders, facilitating market entry, and fostering sustainable growth within the Gulf Cooperation Council countries.

The collaboration between Seed Group and PMY signals a promising era of innovation and excellence in the MENA region. Both organizations are poised to deliver transformative solutions, raising the standards of venues, infrastructure, and events to new heights.

NEOM, the Saudi Arabian mega-project, unveils 'Norlana' Residential Community featuring a Superyacht Hub



The demand for housing in Saudi Arabia continues to surge, prompting developers to swiftly respond to the needs of potential buyers. NEOM, one of the largest ongoing developments in the country, has recently introduced 'Norlana,' a contemporary lifestyle community designed to accommodate around 3,000 residents. As part of NEOM, situated in the northwest of the Kingdom, Norlana boasts a comprehensive array of iconic hospitality and commercial real estate projects.

Comprising 711 residential units, including mansions and beach villas along the Gulf of Aqaba coastline, Norlana caters to the preferences of future homeowners. A key feature of the project is the construction of a 120-berth marina, envisioned as an international hub for superyachts, offering water taxi services for residents and guests. Additionally, the community will feature an 18-hole golf course nestled among rugged mountains, along with an equestrian and polo center.

While catering to a more affluent segment, Saudi developers are also keen on addressing the broader housing market with affordable options. The King Salman Energy Park (Spark) is expanding its commercial and residential offerings in collaboration with Bin Saedan Group's Affordable Housing Company. A new residential apartment complex, with an investment of SR180 million, will include 459 fully furnished apartments on approximately 30,000 square meters of land. The first phase is anticipated to be completed by Q4-2025.

This collaboration marks the third project between Spark and Bin Saedan Group in the city. In 2022, contracts worth \$150 million were signed for the construction of a residential complex and workers village, slated for completion in 2025. The latest project also allocates space for multi-purpose offices, encompassing over 15,000 square meters of leasable area on a 25,000 square meter plot, with an estimated cost of SR60 million. The construction will be carried out in two phases, with the first expected to be completed by Q4-2026.

Saif Al Qahtani, CEO of Spark, expressed, "The groundbreaking and lease agreement will enable the provision of a truly world-class offering to tenants and investors in line with our commitment to develop a dynamic ecosystem seamlessly integrating industrial zones, residential, commercial, and community spaces."

A&A Associate Collaborates with IFT to Launch High-End Office Space Project in the UAE

A&A Associate, a prominent consultancy based in Dubai, is joining forces with the global financial advisory leader IFT to introduce a cutting-edge office space project in the UAE. This collaboration is geared towards meeting the growing demand for top-notch business spaces in the region. The Freezone building project, situated in Umm Al Quwain (UAQ), marks a strategic shift for A&A Associate, transitioning from business setup operations to construction and management. Simultaneously, IFT, an international advisory firm, is making inroads into the Middle East, focusing on the UAE.

Key features of the project include a total built-up area exceeding 64,000 square feet, housing over 250 modern and spacious offices. With a project cost of Dh24.5 million, both A&A Associate and IFT are making a significant investment to elevate the business environment in the UAE. The completion of the project is anticipated by September 2024, addressing the escalating demand for premium business spaces.

Robin Philip, Founder and Group CEO at A&A Associate, expresses optimism about the partnership with I-FT. He states, "This collaboration highlights our commitment to innovation and growth in the UAE." Francesco Cipriano, head of I-FT in Dubai, believes that the strategic real estate partnership between I-FT and A&A Associate is poised for success.

"This will undoubtedly contribute to bringing our international clients to the UAE and thriving in the best business environment offered by the UAE. The UAE currently faces a shortage of office spaces, and this project will address this issue," Cipriano asserts.

A&A Associate, headquartered in Dubai, stands as a leading consultancy firm, offering cost-effective solutions for diverse business requirements. The company provides innovative insights into businesses through analysis, creative insight, and industry benchmarking. As a trusted advisory partner, A&A Associate leverages its experience and expertise to offer reliable strategic guidance.

IFT is a leading advisory and consultancy group with teams spanning four continents, providing a wide range of top-class services, from finance to legal, tax, and accounting. IFT's strength lies in its international presence, with offices in Italy, Switzerland, Dubai, India, and South America. Equally important is the financing capability of IFT, as the group can arrange complex financial operations for its clients.