

A large, detailed image of an excavator's arm and bucket, positioned over a pile of earth. The scene is set against a warm, orange and yellow sunset sky, with dust or mist in the air. The excavator is the central focus, with its arm extending from the left towards the right.

GCC BUILDING CONSTRUCTION MARKET

CREATED BY VENTURES ONSITE FOR THE BIG 5 HEAVY
APRIL, 2017

Dubai World Trade Centre, UAE
26 - 28 March, 2018
www.TheBig5Heavy.com

www.venturesonsite.com

GCC BUILDING CONSTRUCTION MARKET OVERVIEW

The GCC building construction market in this report is classified into the following sub-sectors:

- Residential, Commercial and Mixed-Use
- Airports and Sports Facilities
- Hotels and Recreational Facilities
- Healthcare, Educational facilities and Industrial projects

The GCC governments are currently undertaking safety measures to cope with oil price fluctuations and are continuously reviewing their spending priorities. Industry experts have forecast that GCC countries would need US\$ 560 billion by 2019.

Regional governments are now aggressively pursuing economic diversification programmes, and therefore capitalising on other revenue-generating sectors. This is evident in GCC economies retaining spending on key sectors such as hospitality to promote tourism, education, affordable housing and healthcare.

The potential benefit of VAT to be implemented across the GCC on 1st January 2018 on the building construction market is that the revenues could be used by governments to improve services for citizens, with housing, healthcare and education given high priority. This could in turn result in opportunities for construction companies.

The biggest challenge in 2017 for the market is predicted to be managing project financing and payment delays. To counter these challenges,

alternative financing such as export finance and private-public partnerships (PPP) are being adopted and on the rise. To ensure ongoing projects do not get affected, construction firms are relying on debt financing to make ends meet. The increased budgets should also benefit companies that have suffered cashflow problems because of delayed payments for government contracts. For Example: There has been significant improvement in KSA, where payments to the construction and other sectors resumed in Q4 2016. About 30% to 40% of the outstanding dues were to be paid by 2016-end, with the balance to be paid in 2017. This resumption of payments was aided by improvements in domestic funding conditions, which in turn was helped by bond sales.

Green building and Building Information Modelling (BIM) are likely to be the key trends for the coming years. The latter is believed to lower costs, as well as the time spent on building a project.

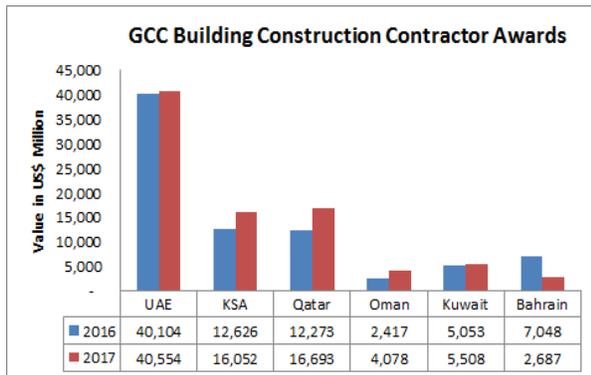
The building construction market constitutes that largest market in the total GCC construction market. The building construction market is robust due to the ever growing local and expatriate population and mega events such as Dubai Expo 2020 and FIFA World Cup 2022, which could lead to a plethora of opportunities to investors and developers in the next few years.

The GCC accounts for approximately 3% of the global construction materials market today as per industry experts' analysis. Building materials suppliers serving the GCC can expect robust growth in the coming years. According to construction developers, the rise in building

materials prices is an indication that the construction sector is growing at a higher pace as the building industry is expanding with new projects and properties. This is likely to reflect in a healthy outlook for the building construction market in the future.

The contractor awards for the GCC building construction market are anticipated to increase from US\$ 79,521 million in 2016 to US\$ 85,572 million in 2017.

Figure 1 represents GCC Building Construction Contractor Awards from 2016 to 2017 in US\$ Million



Note: Figures are as on 15th February 2017. Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

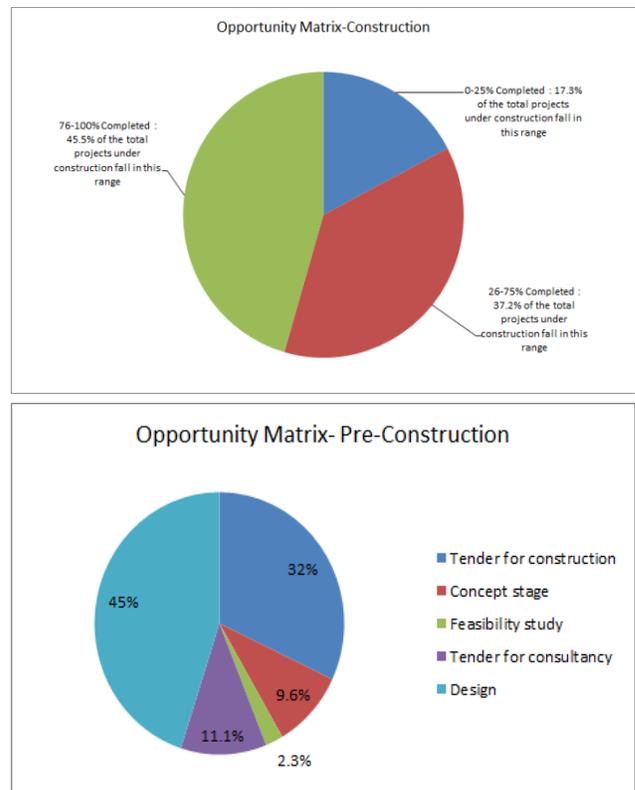
In 2017, the UAE (US\$ 40,554 million) is likely to lead in contractor awards in this market followed by Qatar (US\$ 16,693 million) and Saudi Arabia (KSA) (US\$ 16,052 million) (refer Figure 1).

The UAE government, especially Dubai, has ensured there is no slowdown or negative headwind in the region. The government is proceeding with significant investments in building construction projects with major developers also continuously launching several projects.

OPPORTUNITY MATRIX-GCC BUILDING CONSTRUCTION MARKET

Figure 2 shows opportunities available for those clients who target projects before the actual construction commences (**Pre-Construction**) and for those who target projects that are under **Construction**.

Figure 2 represents the opportunity matrix for Construction and Pre-Construction



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

Project status in Pre-Construction stage includes concept, feasibility study, tender for consultancy, design and tender for construction. 45% of the building projects in the GCC are in the design stage and 32% in the tender for construction phase.

Construction shows what percentage of projects exists in early construction stage (0-25%), advanced construction stage (26-75%) and towards finishing stage (76-100%).

For the building construction projects, 45.5% of the total projects are under the finishing stage, 17.3% of the total projects are in the early construction stage and 37.2% of the total projects are under the advanced construction stage

SYNOPSIS OF BUILDING CONSTRUCTION MARKET OUTLOOK PER GCC COUNTRY

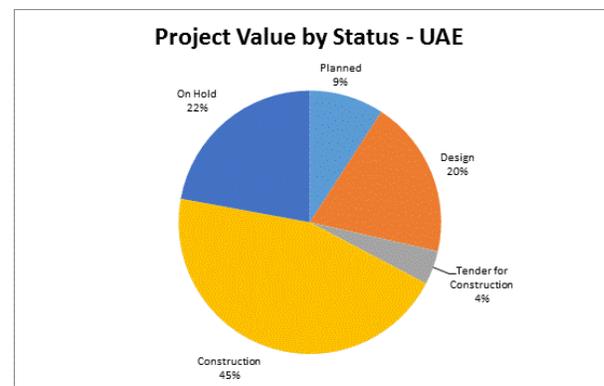
UAE

The UAE has recovered from the fallout of the world financial downturn and continues to offer attractive investment opportunities indicating that the building construction market will remain strong during the forthcoming year. With a number of mega projects in the pipeline, the market is on its way to near full capacity (refer Figure 3). 2017 is slated to be a very good year for the building construction market with results expected to be seen from Q3 2017 onwards. According to experts, the UAE would reclaim its crown as the biggest projects market in the region from KSA for the first time since 2012, due mainly to budgetary constraints in the kingdom.

Construction will be a key driver of growth in the UAE (especially Dubai) in 2017 as preparations for Expo 2020 are in full swing. Dubai is a prime destination for real estate investments and is the most preferred destination for the investors from GCC in particular. According to Dubai Land

Department, the value of real estate transactions in Dubai, UAE reached US\$ 21 billion through 20,000 deals during Q1 2017. The Dubai economy will remain the least vulnerable to future economic crises thanks to the current investments made in the build-up towards Expo 2020. These investments will be spread over different asset classes broadly covering housing, schools, health facilities and public buildings. In Dubai, US\$32.6 billion worth of projects were awarded in 2016, which were the highest awards value registered since 2008.

Figure 3 represents the Project Value by Status for UAE



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

Construction companies are bracing for tight deadlines to deliver Expo 2020 on time as most of the remaining projects have yet to be awarded to contractors. The Expo 2020 is expected to award 47 construction contracts worth US\$ 3 billion in 2017, with some major projects, including Al Futtaim Carillion (AFC)'s nearly US\$ 600 million contract to build the three main Theme Districts at the Expo 2020 site, already awarded. AFC is expecting to begin work in April 2017.

The UAE government is likely to come up with programmes to work with real-estate developers to encourage more housing units for low-income families and to refurbish some older areas in Dubai. The government is expected to start issuing tenders in the Q2 2017 for a major 250,520-sq-m residential project being developed under the Zayed Housing Programme. The Al Khawaneej Residential Complex is its second residential project housing 341 units in the second Al Khawaneej area.

Abu Dhabi is the second best destination in the UAE for investors eyeing long-term growth. A number of projects are expected to be announced during the end of Q2 2017, which will bode well for UAE's building construction market.

Developments in Ras Al-Khaimah's economy over the last five years indicate the importance of the real estate sector and its overall contribution to the growth of the emirate's economy.

The UAE government aims to attract new industrial investments worth more than US\$ 70 billion by 2025. The move is expected to improve the country's business environment and increase its attractiveness to foreign investment.

According to Colliers' February 2017 hospitality report, developers have helped put Dubai government's plans into action with the 2020 target of 160,000 hotel keys. Major areas of hospitality development are Downtown Dubai, Palm Jumeirah, Port Saeed and Garhoud. More recent master plan such as Jumeirah Central, Dubai Creek Harbour and Meydan One have yet

to witness any concrete announcements, indicating that there may be more room for growth in supply. The continued development of Saadiyat Island and Khor Al Maqta is leading the effort in changing guests' perception of Abu Dhabi with more leisure-driven resort products and demand generators such as Louvre Abu Dhabi. A pipeline of 1,300 keys is expected on Saadiyat Island alone, mostly in the luxury segment. Urban hotels will continue to lead the way for Abu Dhabi, with 3,500 keys representing almost half of its confirmed pipeline.

The development work on 'Heart of Sharjah' is in full swing and, once completed, will have a major impact on strengthening the position of Sharjah and the UAE on the global tourism and heritage map.

Qatar

Qatar's new budget for 2017 has been received favourably by construction companies and experts alike. The 2017 budget has outlined sustained spending in vital sectors including health and education.

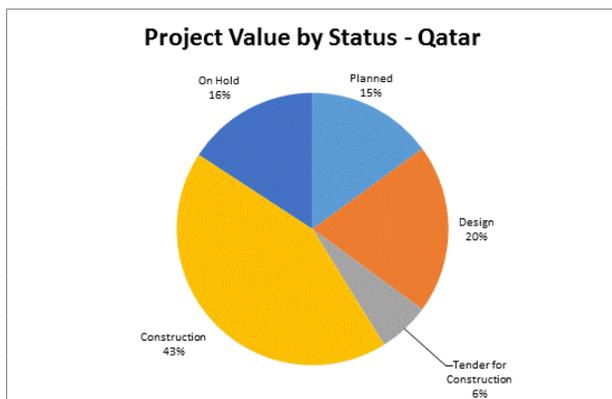
Health and education will take the lion's share of the new budget, accounting for almost half of all expenditures. Included in this is building projects for the FIFA World Cup 2022. Since Q4 2016, the private sector has become more confident in investing in healthcare and education, thereby adding momentum to the building construction sector.

The government also continues to focus on education, allocating US\$ 6 billion to the sector, which represents 10.4% of the total expenditure.

Funds were allocated for the construction of as many as 17 new schools and nurseries and the completion of another 28 schools and nurseries. Funds have also been provided for new projects at Qatar University, including the faculties of education, pharmacology, law, and laboratories for the Faculty of Sciences. Also, funds have been set apart for the completion of projects at the Qatar Foundation for Education, Science and Community Development (QF) including research facilities, infrastructure and transportation in the Education City.

Qatar University (QU) is likely to spend US\$ 1.37 billion over the next 10 years on new projects. About US\$ 137.31 million is expected to be spent every year. In the next few months, a tender for the establishment of the Sports and Events Building will be launched. The building will include various Olympic stadiums for the university's students that can also be used for the competitions hosted by the country.

Figure 4 represents the Project Value by Status for Qatar



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

Funds amounting to US\$ 7 billion have been allocated to the health sector, representing 12.3% of total expenditure in 2017 budget. This will finance many projects including the final stage of Sidra Medical and Research Center. Outlay has also been made to expand facilities at Hamad General Hospital and complete the Laborers' Hospital in the Industrial Area. Provisions for the following projects have also been budgeted- health centres at Al Karaana, Al Ghuwariyah, Al Rawda, Al Muntazah, Al Naeem and Umm Salal, in addition to health centres under construction at Qatar University, Al Wajba, Al Waab, Muaither, and other health centers in Al Khor, Al Sadd, Al Shamal, Al Mashaf, Al Wakra and Ain Khalid.

Business sentiment across the region remains broadly positive, despite the current challenging economic climate. Qatar, in particular, has continued to perform well across the economic sectors and added that the country's ambitious project pipeline and key events, led by the FIFA 2022 World Cup, will aid in diversification away from reliance on oil and gas. According to Qatar's Minister of Finance, an increase in the pace of construction activities on various projects will lead to higher allocation for major projects during the coming fiscal years (refer Figure 4). The minister also added that the implementation of major development projects would have a positive impact on economic growth as the International Monetary Fund expected Qatar to achieve an overall GDP growth rate of 3.4% in 2017.

FIFA World Cup 2022 and the Qatar National Vision 2030 (QNV 2030) are the growth drivers for Qatar's building construction market, which

is expected to peak in H1 2017. Qatar has set an ambitious target to develop the highest number of green or carbon-neutral buildings across the Middle East and North Africa (MENA) region by 2030. The move comes in line with the country's strategic plan to reduce its carbon footprint and achieving sustainable development. According to latest Council on Tall Buildings and Urban Habitat's review, Qatar has completed four 200-metre-plus buildings in 2016. Qatar is set to witness an increase in the construction of new malls, hotels and mixed used developments including Lusail Smart City over the next few years.

Under the national tourism sector strategy 2030, Qatar is set to invest up to US\$ 45 billion in new developments. The hotel sector supply pipeline until 2017, according to Top Hotel Projects could include over 9,600 new hotel keys and 3,400 new hotel apartments. Doha has 41 hotel projects comprising a total of 11,722 rooms in its hotel construction pipeline.

Over the past decade, Qatar has witnessed rapid economic development and demographic changes, including the influx of expatriates, which in turn has increased the country's overall population. This coupled with rise in per capita income has fuelled the demand for residential units in Qatar. According to Al Masah Capital, the demand for residential units is expected to reach 266,000 units by 2018-end.

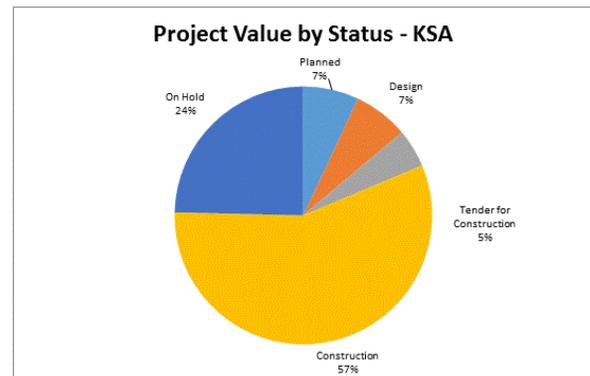
Recently, Qatar's Supreme Committee for Delivery and Legacy (SC) has announced that more than US\$ 380 million in business opportunities related to the FIFA World Cup

2022 will be offered to small and medium-sized enterprises (SMEs).

KSA

The IMF has predicted significant GDP growth for KSA, which is expected to accelerate to 2% in 2017 from 1.2% in 2016. According to JLL, new initiatives such as the Saudi Vision 2030 and National Transformation Plan (NTP) will help support the kingdom's building construction sector in response to the challenges of fluctuating oil prices and resulting need to cut government spending (refer Figure 5)

Figure 5 represents the Project Value by Status for KSA



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

US\$ 32 billion will be spent on the Health and Social Development sector. The sector's budget accounts for new initiatives and the completion of construction and equipping of hospitals and healthcare centers in all the regions across the Kingdom. Work is currently underway to build and develop 38 news hospitals with a total capacity of 9,100 beds, in addition to two medical cities accommodating 2,350 beds.

US\$ 53 billion has been allocated for the public education, higher education and training.

The sector's budget covers new projects and the expansion of existing ones belonging to educational activities at all levels of education across the kingdom. Work is underway to deliver 1,376 educational facilities and schools.

The hospitality market is forecast to reach a value of US\$ 93 billion; with increased development of mid-market hotels and a vision to double the number of hotel rooms by 2030. The kingdom will see a record 68 new hotels and 29,033 hotel rooms open across its major cities in 2017. Riyadh, Jeddah, Al Khobar and Makkah are set to be the Kingdom's busiest areas for hospitality development, according to the TOPHOTELPROJECTS. The largest hotel in the world – Abraj Kudai – is forecast to open in Makkah, whilst new brands are entering the market, harnessing the kingdom's potential at a time of major growth for its tourism, leisure and hospitality industries in the wake of the launch of Vision 2030.

In June 2016, Saudi Housing Ministry has issued a new residential project of 5,000 housing units in the Eastern Port of Dammam. The new project will be launched by late 2017 with an estimated total cost of US\$ 7 billion. It will be fully completed within 20 months. The Cabinet of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud in January 2017 commended the announcement by the Ministry of Housing of the first steps of the 'My House Program' including 280,000 of residential units at an investment of US\$ 32 billion over the next three years. The construction projects, launched

in partnership with the private sector, will be offered to Saudi families according to income criteria and the number of family's members. The housing units will be allocated during the current year as of next month to be completed within a maximum of three years. A total of 75,000 residential plots of land in several cities ready for construction will also be handed over to citizens. Financial support to 85,000 deserving citizens will also be provided in one year by the state. This will be done through a partnership between the Real Estate Development Fund, banks, and financing institutions.

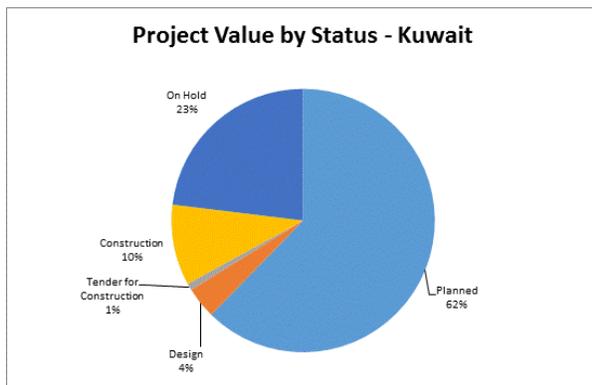
Kuwait

Kuwait is set to spend around US\$15.6 billion on infrastructure and other projects in financial year 2017-2018 with the private sector contributing 16.9% of the investment. The plan, which is part of the second Five-Year Plan, includes projects intended to diversify the income sources, develop the tourism sector and increase investment flows. Even as lower oil prices continue to dampen state oil earnings, the government remains committed to implementing its development plan. Amongst the strategic projects outlined in the development plan for 2017-18 are the Sabah Al-Salem University City; Kuwait Airport expansion, Terminal 2; New Sabah Hospital; new buildings at Farwaniya Hospital; a new building at Adan Hospital; Sheikh Saad Al Aballah Islamic Centre in Jahra; and Kuwait Centre for rare manuscripts and publications (refer Figure 6).

The Kuwait Olympic Village project has finally been given the green light. The main

construction tender is expected to be released by the Public Authority for Housing Welfare (PAHW) by end of March, 2017. The project is estimated to cost a whopping US\$ 1,002 million. Design is expected to be completed in March 2017 with contract award expected in Q2 2017. Project is scheduled for completion in Q4 2020.

Figure 6 represents the Project Value by Status for Kuwait



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

Providing housing for citizens is considered one of the main goals for Kuwait Vision 2035. Kuwait has established huge housing projects in Jaber Al-Ahmad city, Saad Al-Adullah, Sabah Al-Ahmad, north and west of Al-Sulaibkha, Mutlaa, Khairan, and Silk residential cities. A consortium of South Korean construction companies will build a US\$ 4 billion eco-friendly residential city in Kuwait. The smart city will accommodate 25,000 to 40,000 households and construction is expected begin in 2019. The Kuwaiti project is likely to pave the way for winning similar eco-friendly city construction projects in the Middle East.

According to NBK, Kuwait University awarded two contracts worth a total of US\$ 1,116 million for the construction of administration and

academic support buildings in its new Shdadiyah campus. Construction for the Sabah Al -Salem University parent project, as a whole, is expected to be completed in March 2020.

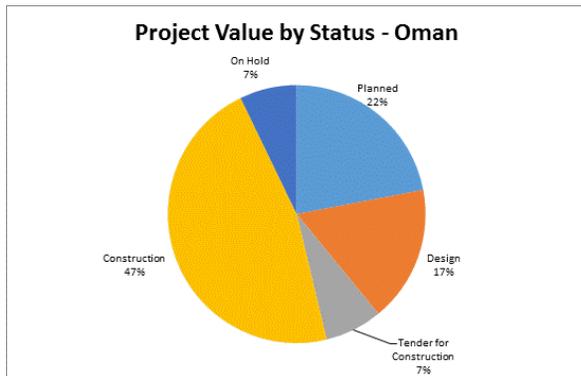
In the planning phase are the medical campus and the College of Architecture and Computer Science. The Ministry of Public Works awarded a US\$ 741 million contract for the new maternity hospital, part of the development plan goals of expanding healthcare facilities. The new hospital will provide 600 beds and will be located in the Sabah Medical Area. Separately, Kuwait Health Assurance Company (KHAC) signed two contracts, a combined value of US\$ 540 million with the China Metallurgical Group Corporation to build two hospitals that will be located in the Ahmadi and Jahra areas.

Oman

The building construction sector remains a growing sector with a multi-billion-dollar pipeline of public sector contracts and significant private sector developments planned in 2017 (refer Figure 7). Private sector home-builders, shopping mall developers and building materials suppliers see room for optimism as it experiences increasing population growth rates.

The spending on development projects has been considered not to be cut in 2017. The purpose is to ensure the completion of all ongoing projects without delay as well as timely payments. Spending on the implementation of development projects is estimated at US\$ 3 billion, representing the estimated amount to be paid during the year as per the actual work progress on projects.

Figure 7 represents the Project Value by Status for Oman



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

Oman government has finalised a draft regulation for listing real estate investment trust (REIT) funds and is now awaiting final approval from certain ministries, such as the Ministry of Housing.

Rapid expansion in the hospitality sector is set to be the growth driver for the building construction market in 2017. Several Integrated Tourism Complex (ITC) projects are being planned to boost the country's tourism sector as outlined in the Oman Tourism Strategy 2040. Oman's continued growth as a tourism destination is set to receive another boost as Omran is on track to deliver three new hotels, providing more than 900 additional rooms in 2017-18. The hotels include the five-star W Hotel currently under construction alongside the expansion of the Royal Opera House Muscat in the heart of the capital, as well as the five-star JW Marriott and four-star Crowne Plaza located at the country's flagship upcoming master-development; Madinat al Irfan Urban Centre. By 2020, Oman hopes to have over 20,000 rooms in

various 3 to 5 star hotels and up to 50,000 rooms in 25 years.

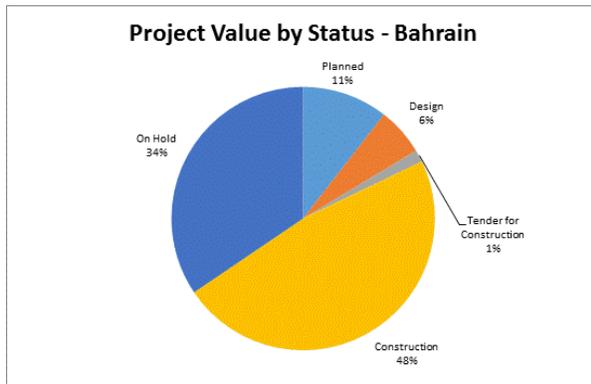
Bahrain

Despite oil price fluctuations, Bahrain's building construction businesses have continued to outperform most other sectors (refer Figure 8).

Construction sites across Bahrain also look set to remain busy for several years, with privately funded projects providing luxurious city centre apartments, water-front villas, new prestigious shopping malls and mixed-use developments. According to Oxford Business Group, thousands of Bahraini citizens are set to move into new properties in 2017 as the government makes good on its pledge to provide 25,000 new homes by the end of 2018. This is in line with King Hamad's directive to provide modern and affordable housing across Bahrain. The houses and flats have been funded through the Ministry of Housing (MoH), the Gulf Development Fund and through public-private partnership (PPPs) agreements. The homes are built to an agreed specification and then handed to the MoH, which allocates them to citizens on its waiting list. Developers are also working with the government to build affordable housing.

In January 2017, Bahrain government signed a multi-million dollar contract with the Saudi Development Fund (SDF) to build 1,265 units, as part of the Al-Ramli housing project. The Ministry of Housing signed the construction contracts in a package costing US\$ 149 million.

Figure 8 represents the Project Value by Status for Bahrain



Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

A US\$ 266 million grant from the late King Abdullah of KSA is also being used to start construction of a major new medical facility in south Bahrain. Work on the King Abdullah Medical City is set to start in 2017, with the 300-bed hospital designed by SaudConsult due to

open in September 2019 under Arabian Gulf University management.

Bahrain government is set to issue special Bahraini ID cards to all GCC and global investors in a bid to help them complete their transaction procedures at various service departments in the kingdom without any hassles.

Bahrain's tourism and hospitality sector represents around 5% of the economy and is growing at more than 7% a year, with visitors expected to reach 20 million by 2018. These figures prove that opportunities lie in this sector for contractors, developers and investors.

MAJOR GCC BUILDING CONSTRUCTION PROJECTS IN 2017

The tables below list the major building construction projects in each GCC country, for which construction is expected to commence in 2017.

UAE

Project Name	Project Status	Client	Project Value (Net) in US\$ Mns
Dubai South - The Villages	Design	Dubai South, Real Estate Div.	6,800
Dubai South - The Pulse	Design	Dubai South, Real Estate Div.	6,000

Yas Acres	Tender for Construction	ALDAR Properties	4,400
Saadiyat Island - Lagoons District	Tender for Construction	Tourism Development & Investment Co. (TDIC)	2,000
Meydan One	Construction	Meydan	1,500

Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

QATAR

Project Name	Project Status	Client	Project Value (Net) in US\$ Mns
Lusail Iconic Stadium	Construction	Supreme Committee for Delivery and Legacy	767
Msheireb Downtown Doha - Phase 4	Construction	Msheireb Properties	685
Katara Towers in Lusail	Design	Katara Hospitality, Qatari Diar Real Estate Investment Company (QDREIC)	603
Alswida Village	Construction	Al Bandy Real Estate	550
Stadium in Al Thumama (Fifth Precinct Stadium)	Construction	Supreme Committee for Delivery and Legacy	342.5

Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

KSA

Project Name	Project Status	Client	Project Value (Net) in US\$ Mns
Saudi Mall in Riyadh	Design	Majid Al Futtaim (MAF) Properties	2,800
The Avenues Riyadh	Design	Mabane Company, Kuwait	1,900
Fadhili Residential Camp	Construction	Saudi Aramco	1,300
South Obhur Project - Housing Complex Project - BP-03 & PB-05	Tender for Construction	Al Raidah (Rayadah) Investment Company	660.8
King Faisal Specialist Hospital & Research Centre (KFSH&RC) in Jeddah - Residential Compound	Tender for Construction	King Faisal Specialist Hospital and Research Centre (KFSH&RC)	658.8

Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

KUWAIT

Project Name	Project Status	Client	Project Value (Net) in US\$ Mns
Hessah Al Mubarak Project	Design	United Real Estate Company (URC), Kuwait, Kuwait Projects Company (KIPCO)	2,500

Olympic Village in Jaber Al Ahmad City	Design	Public Authority for Housing Welfare (PAHW)	1,001
New Children's Hospital	Design	Ministry of Public Works (MPW), Kuwait, Ministry of Health, Kuwait	800
New Maternity Hospital	Construction	Ministry of Public Works (MPW), Kuwait	735.2
Al Khiran Development	Design	Tamdeen Real Estate Company (TREC)	700

Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

OMAN

Project Name	Project Status	Client	Project Value (Net) in US\$ Mns
Mina Sultan Qaboos Waterfront Project	Construction	Omran Office	1,300
Mall of Oman	Construction	Majid Al Futtaim (MAF) Properties	714
New Sultan Qaboos Hospital in Salalah	Tender for Construction	Ministry of Health, Oman	572
Eco - Resort at Ras Al Hadd	Tender for Construction	Ministry of Tourism, Oman, Qatari Diar Real Estate Investment Company (QDREIC)	450

Sohar Housing Complex	Tender for Construction	Ministry of Housing, Oman	385
-----------------------	-------------------------	------------------------------	-----

Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

BAHRAIN

Project Name	Project Status	Client	Project Value (Net) in US\$ Mns
Ramli Housing Development - Phase 1,2, 3, and 4	Construction	Ministry of Housing, Bahrain	670
Manama Central Market	Design	Manama Municipality, Ministry of Municipalities Affair and Urban Planning, Bahrain	530
Ras Al Barr Resort	Design	Kuwait Finance House (KFH), Bahrain, PK Development Company	500
Fairmont Resort in Al Jazayer	Design	Bahrain Real Estate Investment Company (Edamah)	300
Marassi Al Bahrain - Marassi Residence	Construction	Diyar Al Muharraq, Eagle Hills	300

Source: Ventures Onsite MENA Projects Database: www.venturesonsite.com

CONCLUSION

The outlook for the GCC building construction market remains relatively positive. The region has large needs due to a young and growing local population and a requisite requirement to continue a rapid diversification away from oil.

According to experts, the housing development in KSA, Expo 2020 and FIFA World Cup 2022 will contribute to 5% growth in GCC building construction for the next five years. For 2017, the UAE is expected to be the bright point among the GCC countries.

This report was created for Big 5 Heavy by Ventures ONSITE construction projects intelligence.



About Ventures ONSITE

A product by Ventures Middle East, Ventures ONSITE has been a market leader in tracking construction projects for more than 15 years. The subscription-based service provides in-depth and up-to-date coverage of key Middle East and African (MEA) construction projects and information of companies and decision makers involved. In addition, Ventures ONSITE allows its users to convert the data into statistical charts and graphs, making it a critical decision-support tool for individuals, companies and organizations that directly or indirectly target the region's construction industry.

Ventures ONSITE's comprehensive data bank will not only help you find and select the right projects for your business, but also provide a chance to explore project opportunities in new countries or industries.

Find out more at www.venturesonsite.com