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## MIDEAST BUSINESS NEWS

Each Friday we explore the world of business in the Middle East, highlighting The Media Line's coverage of everything from finance and real estate to working conditions, aviation and social networking. The MidEast Daily will return on Sunday.

### Arab Spring Divides Middle East Economies Into Winners and Losers

The Arab Spring has divided the economies of the Middle East into clear winners and losers, as unrest disrupts business in some countries while the resulting climb in oil prices benefits others, new estimates from the International Monetary Fund (IMF) show.

Overall, the economies of the region are forecast to expand 4.1% this year, the IMF said in its World Economic Outlook published on Monday. But the oil exporting countries will see real gross domestic product increase 4.9% while non-oil economies will grow just 1.9%. In the IMF's previous forecast, published last October, growth between oil and non-oil economies was about the same at 5% and 5.2%, respectively.

Both oil and non-oil economies will likely face the threat of higher inflation, the IMF said. Consumer prices will rise 10% in 2011, up from 6.9% in 2001. Some of the region's highest inflation will be in the hotspots of Iran (22.5%) and Egypt (11.5%), according to the IMF's outlook.

The IMF forecast suggests governments across the region will have trouble addressing popular economic grievances in the near term. Economic growth for non-oil economies will pick up in 2012 to 4.5%, matching their 2010 performance, but historically rates like that haven't done enough to create jobs and reduce income gaps without substantial reforms.

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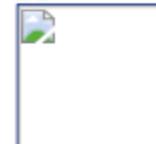
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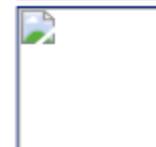
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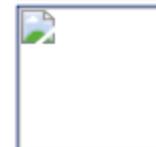
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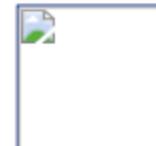
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## Bahrain Crackdown Risks Its Future as Financial Center

Bahrain has for now put behind it the unrest that paralyzed the island state for weeks. But its future as a financial center is now imperiled by the crackdown and lingering concerns about political stability, economists and analyst say.

The banks and other financial institutions headquartered in the country are staying put so far and the local stock exchange is again trading. But the government risks driving them away by rejecting the political reforms that analysts say would go a long way to ensuring calm.

"It's certainly not back to normal. They have set the political reform process back at least 10 years if not 20 years. It's very serious what's happened," Jane Kinninmont, a senior research fellow in the Chatham House Middle East and North Africa Programme, told The Media Line.

Bahrain's long-term health depends on keeping its financial institutions. But Kinninmont of Chatham House, said Crown Prince Sheikh Salman bin Hamad, the heir to the throne who had led the drive to turn Bahrain into a business center, had lost influence to the country's prime minister, Khalifa bin Salman Al-Khalifa, who is much more concerned with seeing off the perceived threat to the country's monarchy than economics.

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## Israeli Tech Eyes Re-Start Button as Venture Investment Revives

Israeli high technology may be on the cusp of a recovery and the industry can thank foreign investors for it, figures on venture capital investment released on Wednesday by the IVC Research Center showed.

Israeli technology start-ups raised \$479 million in fresh capital in the first quarter of 2011, the biggest three-month total in two years and double the amount they raised the same time in 2010, according to the IVA, which tracks the industry. Some 140 companies took in new investment, 49 more than the first-quarter 2010.

In fact, the figures probably understate the size of the increase in investment because some of the biggest deals of the quarter, including a \$50 million fundraising by PrimeSense, whose technology is used in Microsoft's Xbox, weren't counted because they fall under the category of private equity rather than venture capital, said Koby Simana, chief executive officer for IVC.

The big increase came from foreign investors, with Israeli venture capital funds accounting for less than 30% of all the money invested in tech companies for the quarter. Nearly all the rest came from foreign investors.

"I hope that this is the turnaround that we've all been waiting for, but I can't really say because it's only the beginning,"

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No Unilateral Declaration but September Statehood



Israel Expects Goldstone Report Withdrawn



Israeli Options to Tackle Gaza Escalation



Mideast Buys Sixth of World Arms

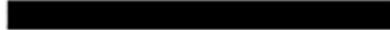
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Simana told The Media Line. "There is a big opportunity in the Israeli industry. There are good, mature companies in the revenue stage that need financing to grow. Foreign venture capitalists notice that and they are coming."

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The Media Line (TML) is an American non-profit news organization established to enhance and balance media coverage in the Middle East, promote independent reporting in the region, and break down barriers to understanding in the Arab and Israeli journalism communities.

TML's mission is to provide credible, unbiased content, background and context to local media outlets throughout the Middle East and around the world. The Media Line has a mandate for education and supports scholarly endeavors at all levels. TML is "The Mideast News Source."

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