The Middle East shipping industry would grow by 5% this year, predicted General Sharafuddin, President of the UAE Ship Owners’ Association and Vice Chairman of the Sharaf Group. The general went on to add that the growth in the Middle East will be faster than in other parts of the world as countries near the Gulf Co-operation Council such as Iraq, Iran, India still need infrastructure.

At Maritime Outlook Middle East, leaders of the regional maritime industry will gathering to discuss future prospects of the regional industry. The future is not all doom and gloom and it has been said that the Middle East shipping industry is in better shape to face the downturn. Recent developments mean challenging times for the regional maritime industry. As well as the Middle East maritime industry growing by 5% ship owners are still able to find finance, it has been reported. Although some regional ports has seen decline in activity, others such as Fujairah Port are said to be revelling in the prospects of upcoming growth. Furthermore, the International Petroleum Investment Company (IPIC) recently entered into a partnership with a Greek firm to create a US$ 1.5 billion joint venture in the world oil trade.

On Day One (7th April ) Tony Mason, Secretary General of the International Chamber of Shipping and International Shipping Federation will deliver the address, The Big Picture: Is the Middle East a maritime superpower?

Further details of the event can be found on the web site at: www.terrapin.com/2009/mome