



Obama Needs to Be 'Actionable' on Mideast, Gabr Says (Update1)

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By Tal Barak Harif

Dec. 2 (Bloomberg) -- U.S. **President Barack Obama** needs to be more "actionable" about his plans to end the Middle East conflict and bring the Arab world closer to the U.S., said **Shafik Gabr**, chairman of Egypt's ARTOC Group for Investment and Development.

Obama's administration should pursue the initiatives raised in the president's speech in Cairo on June 4, Gabr said in an interview at Bloomberg's headquarters in New York today. Those include increasing the number of Arab students in American universities, boosting joint ventures between Arab and U.S. businesses and introducing Arab women empowerment programs, he said.

"Six months after the speech in Cairo, there's concern," said Gabr, who is in the U.S. to launch the Arab Global Forum next week, which will discuss the points raised by Obama. "Where's the action beyond the words?"

The president pledged a "new beginning" in relations with the Muslim world during his speech in Egypt in an effort to enhance the nation's standing as he realigns U.S. policy in the battle against terrorism and the wars in Afghanistan and Iraq, as well as the confrontation with Iran over its nuclear development plans.

A spokesman with the State Department wasn't immediately available for a comment.

Dubai

Shafik's ARTOC Group holding company has investments in steel, oil, media and automotive industries. Subsidiaries also build airport terminals and supply airports with navigation equipment and flight information systems.

The Egyptian group is considering acquiring a U.S. company that develops educational equipment and a joint venture with an Argentinean generic-drug maker, Gabr said, without identifying the companies.

Egypt will probably be hurt by Dubai's debt problems after Dubai World, the state-controlled investment company, said it's in talks with lenders to restructure \$26 billion of debt, he said.

Egypt's **EFG-Hermes Holding SAE**, the biggest publicly-traded Arab investment bank, tumbled the most in more than a year on Nov. 30, the first trading session after the announcement that Dubai World aims to delay debt payments.

"Many of the financial institutions that invest in Dubai will feel the impact," Gabr said. "There's going to be a period of restructuring."

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