

# Insight

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Middle East Issue #20

Industry focus

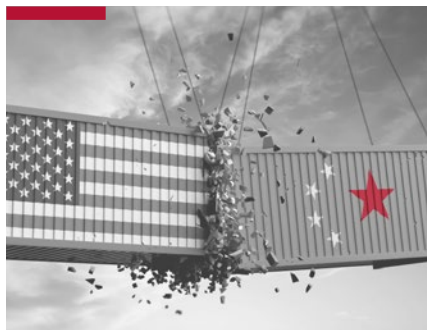
## Forward-thinking approaches to cost management

Global economy:  
Uncertainties remain, ten years after the world financial crash

Regional economy:  
Despite fluctuations in oil, the Gulf remains an important place for the construction and finance sectors

Commodities price analysis

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## Welcome to *Insight* #20

Ten years on from the great financial crash of 2008, and most economies have certainly improved. But a different kind of turmoil prevails in several regions, arousing fears that some of the uncertain recoveries of the last decade remain at risk.

Forecasters remain concerned about the medium-term economic position of the US, the UK and the European Union. The Middle East, and particularly the Gulf Cooperation Council (GCC) states, are less certain of growth than they once were. Even in Asia, where economic growth has tended to be dominated by China, forecasts are less stable, not least because of a faltering of that giant's own progress.

Apart from the familiar geo-political stress points – warfare in Yemen, prolonged violence in Syria, the uncertainty of the UK's exit from the EU – the continuing tensions over tariffs between the US and China are of particular concern.

The latest International Monetary Fund (IMF) *World Economic Outlook*, the final issue for 2018, warns that continued uncertainty

about the scale of tensions between the two states and any progress to their resolution is threatening to undermine medium-term economic growth.

“Escalating trade tensions and the potential shift away from a multilateral, rules-based trading system are key threats to the global outlook,” points out the IMF.

“Since the April 2018 *World Economic Outlook* (the Fund's last report), protectionist rhetoric has increasingly turned into action, with the United States imposing tariffs on a variety of imports, including on \$200 billion of imports from China, and trading partners undertaking or promising retaliatory and other protective measures,” its report adds.

In this issue of *Insight*, we take a special look at the importance of strong cost management to ensure the smooth, efficient and cost-effective management of construction projects at a time when every penny counts. We use the example of new homes' developments in Abu Dhabi as an illustration of what can be achieved.



# Uncertainties remain, ten years after the world financial crash

Uncertainty and the potential of a global trade war led by the United States and China are being blamed by IMF forecasters for a downturn in their expectations for 2019 and 2020.

In its latest forecast, the IMF issued a clear warning: “An intensification of trade tensions, and the associated rise in policy uncertainty, could dent business and financial market sentiment, trigger financial market volatility, and slow investment and trade. Higher trade barriers would disrupt global supply chains and slow the spread of new technologies, ultimately lowering global productivity and welfare.

“More import restrictions would also make tradable consumer goods less affordable, harming low-income households disproportionately.”

IMF forecasters are being blunt with their warnings. They pointed out in

the latest report that global financial conditions – which currently remain “easy” – could tighten sharply, a scenario that might be triggered “by more aggressive monetary policy tightening in advanced economies”. Their concern is that, in that event, the sudden change in outlook might expose vulnerabilities that have accumulated discreetly during recent years, as well as dent sentiment and therefore undermine investment.

They are concerned enough about the threat to say that risks would come from a continued building-up of those vulnerabilities, and a continuation of unsustainable macro policies, combined with “rising inequality, and declining trust in mainstream economic policies”.

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## Global economy

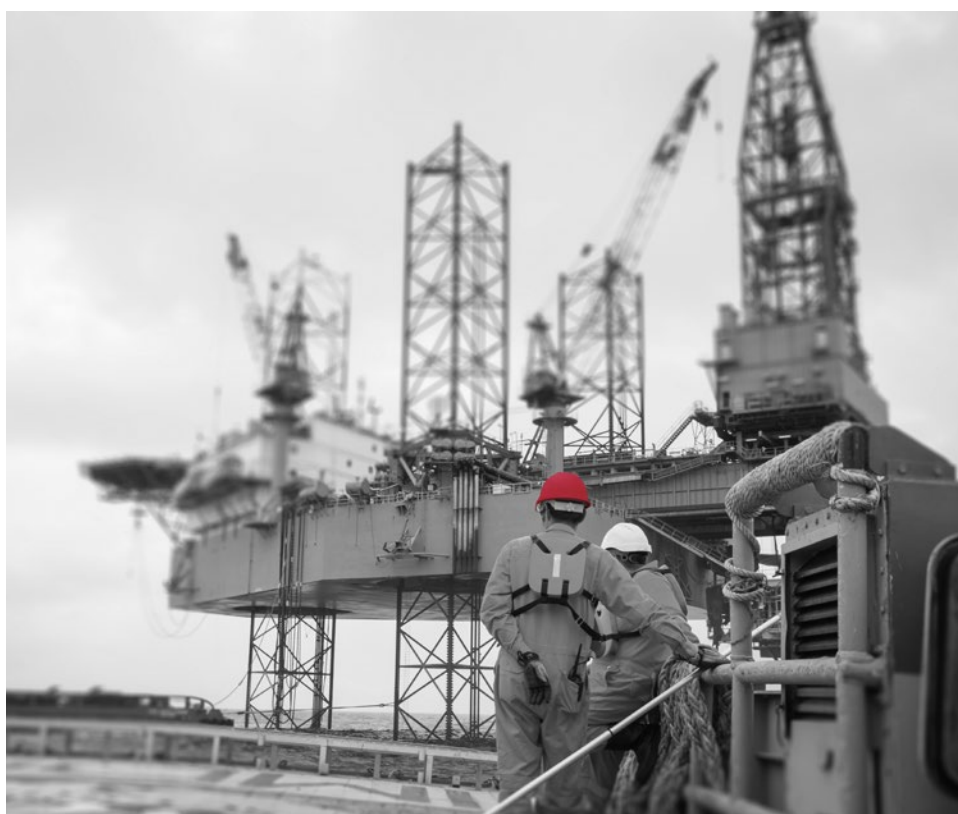
The IMF says it expects average global growth for 2018-19 to be 3.7 per cent, only slightly lower than forecast previously. This has been helped by the situation in the US, where momentum prompted by the Trump administration's fiscal stimulus remains strong, particularly in terms of job creation and some investment. However, that growth has been marked down by IMF economists, directly as a result of the tough trade measures announced by Washington, particularly on the tariffs imposed on approximately \$200 billion of Chinese exports to the US. Since the report, both sides have indicated a compromise.

Forecasters are also pessimistic about both the UK and countries within the eurozone. This may be linked to the impact of Brexit – due to take effect in March 2019 – but also other economic factors affecting eurozone members such as Italy, where economic activity remains depressed in comparison with its neighbours.

Many emerging market economies have experienced positive growth, mainly among those countries that are energy exporters. Oil and gas prices rose steadily during 2017-18, relieving a lot of pressure. However, more recently they have peaked, and even dropped, the resulting slowdown serving to underline some economies' heavy dependence on energy for overall economic success.

China is among several Asian economies that will experience slightly weaker growth than it has enjoyed over the past decade and more. This tapering-off was being experienced even before the tensions over tariffs with the US first emerged.

"Growth in most advanced economies is expected to decline to potential rates well below the averages reached before the global financial crisis of a decade ago," points out the IMF forecast. "Slower expansion in working-age populations and projected lacklustre productivity gains are the prime drivers of lower medium-term growth rates.



"US growth will decline as fiscal stimulus begins to unwind in 2020, at a time when the monetary tightening cycle is expected to be at its peak. Growth in China will remain strong but is projected to decline gradually, and prospects remain sub-par in some emerging markets and developing economies, especially in 'per capita' growth."

International institutions have used recent weeks to reflect on the impact of the banking and financial crisis that engulfed international markets and economies a decade ago, since when overall recovery has been cautious. In each region there have been key drivers and projects – think of China and its Belt and Road Initiative (BRI) or Saudi Arabia's Vision 2030 – which are claimed to have massive economic impact far beyond their home territories. But where there may be faltering or delayed progress – and both China and Saudi Arabia have faced controversy during 2018 – forecasters are made more nervous about growth expectations and economic activity.

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The IMF is clear in its prescription for surer growth and overall success: it wants more collaboration and less protectionism, and recommends a greater policy focus on economic equality – a relatively new factor to which influential economies in the Asia-Pacific and Gulf regions already lay claim.



# Despite fluctuations in oil, the Gulf remains an important place for the construction and finance sectors

First the good news: the recovery in oil prices during 2018 will help the oil-producing nations of the Gulf to restore some of their public finances and continue to kick-start numerous projects from the lull of the last three years.

Next the not-so-good news. While oil prices in the first half of the year peaked at \$75 a barrel, they have since fallen under \$70 and may fall again during 2019, according to the International Monetary Fund. Prices continued to fluctuate in the latter weeks of 2018 and the price peaked at over \$79 later in the year.

The reasons are legion: higher production both from the OPEC producers and from US shale, but also uncertainties caused by the continued conflict in the Middle East. The IMF has also spotted a potential faltering of growth, hindered by issues including the continuing tensions over trade between the United States and China.

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So far, so familiar for close observers of the regional economy. The fact is that, despite the fluctuations in the oil price, the Gulf remains an important place for the construction and finance sectors in particular. The attempts by several governments, led by Saudi Arabia and the United Arab Emirates (UAE) to diversify away from petrochemicals is fascinating the industry as leaders grapple with issues of procurement and funding in ways never witnessed in the region.

The IMF predicts that growth in the Gulf Co-operation Council (GCC) countries will have recovered to 2.4 per cent during 2018, and reach three per cent during the year ahead. This follows an actual contraction of 0.4 per cent in 2017.

“This is mainly due to the implementation of public investment projects, including those consistent with the five-year development plan in Kuwait, infrastructure investment projects ahead of the FIFA 2022 World Cup in Qatar (where the effect of the rift with Saudi Arabia has been contained), and ongoing preparations for Expo 2020 in the United Arab Emirates (UAE),” observed the IMF. “In Bahrain, the expected fiscal consolidation is projected to dampen non-oil activity, despite rising aluminum production capacity.”

The report was published before Qatar’s unexpected decision to withdraw from OPEC, the oil cartel dominated by Saudi Arabia.

Business headlines have been dominated by Saudi Arabia in recent weeks. Apart from the ongoing conflict in Yemen, the Kingdom has attracted



## OPEC monthly basket price (US\$)

Dec-17	62.06
Jan-18	66.85
Feb-18	63.48
Mar-18	63.76
Apr-18	68.43
May-18	74.11
Jun-18	73.22
Jul-18	73.27
Aug-18	72.26
Sep-18	77.18
Oct-18	79.39
Nov-18	65.33
Dec-18	60.13

Source: opec.org

## Regional economy

a lot of attention as it continues to implement ambitious plans for the so-called Vision 2030 programme of economic reform.

In October, the state's finance ministry issued a pre-budget statement indicating that spending will increase by seven per cent during 2019 to \$294 billion, in an attempt to boost growth. The government said that it had reduced its deficit during 2018, despite higher spending, and plans to achieve a balanced budget by 2023.

The consultancy firm Deloitte has said that Saudi's much vaunted "mega projects" are key to achieving the aims of Vision 2030. They include the \$500 billion new city at Neom and the 334 km<sup>2</sup> entertainment district of Al Qiddiya. "A key success factor for Vision 2030 will be dependent on whether the kingdom has learnt from previous attempts at economic diversification through other mega projects such as Riyadh's King Abdullah financial district and Jeddah's King Abdullah economic city," commented Deloitte director Martin Cooper, to *Trade Arabia*. His company believes technology offers the greatest potential to the Saudi plan.

The Gulf states are being courted by China, partly as markets for Chinese goods, but also because developments in the chemical, steel and textiles sectors make the region an attractive link to the Belt and Road Initiative (BRI) being run by Beijing. China has ambitions to link Asia to Europe and Northern Africa via massive infrastructure developments along the old 'Silk Road'. A Chinese state construction company, CCECC, has been chosen to implement the \$10.6 billion Saudi Landbridge rail project between Jeddah and Riyadh. If it goes ahead, the landbridge, and the Khalifa Port terminal 2 project at Abu Dhabi, would link into the BRI.

A Spanish-led consortium is in pole position to deliver the \$3.6 billion second phase of the Haramain high-speed rail link between Makkah and Madinah, according to the Saudi Press Agency.

However, in the wake of the Khashoggi controversy, the Virgin Hyperloop One project was cancelled by Saudi Arabia in October. The kingdom's relationship with Virgin remains unclear, after founder Richard Branson suspended activities.

The hyperloop concept – involving the high-speed transfer of people and goods – is alive in Abu Dhabi, where a team of advisors – including Currie & Brown – is collaborating on the HyperloopTT scheme, which aims to build an experience centre in time for the Expo 2020 event in neighbouring Dubai. The multinational group involved in its construction includes more than 800 staff in 52 multidisciplinary teams.

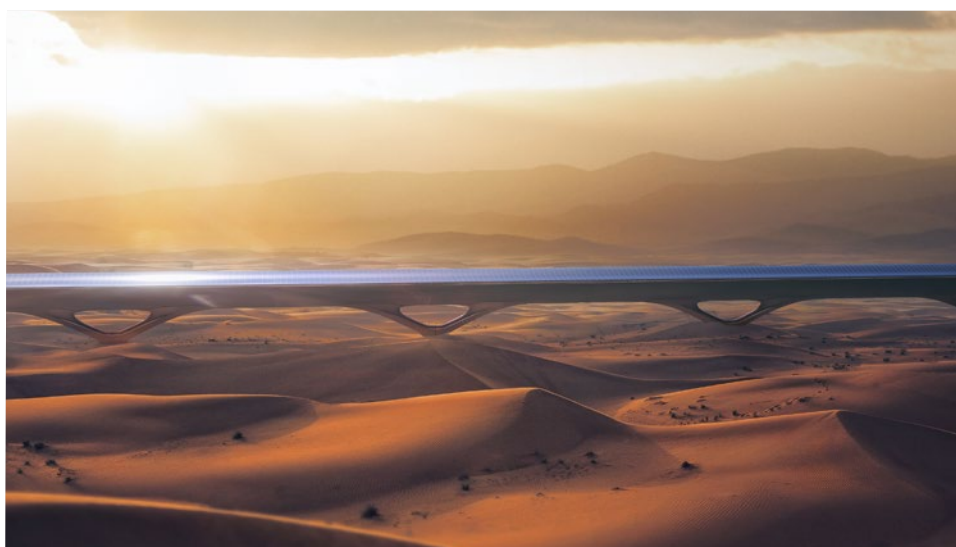
That project is one of several underlying a steady recovery in investment across the UAE, according to *Middle East Business Intelligence* (MEED). The IMF has expressed satisfaction with the country's prospects, following a recovery in oil prices during 2017-18.

In Dubai, various road projects, which represent completion of links to the Expo 2020 site, have been funded in order for work to take place. The transport authority recently confirmed \$172 million contracts for the final two phases, following four other related contracts announced earlier this year.

The geo-political situation cannot be ignored in the Gulf. But behind the international controversies, various Gulf states continue to move towards economic reform, and some continue to work away from an over-dependence on oil production.

Kuwait has just marked the tenth anniversary of its public-private partnership (PPP) programme. Launched in 2008, the programme has seen many delays and changes, but has delivered several projects, and a deal has now been signed to deliver the Umm al-Hayman wastewater project, with a German-led consortium. The project, including a three-year design and build deal followed by a 25-year operating agreement, will expand the existing treatment plant, with further expansion to follow.

Meanwhile, Kuwait hopes to kickstart its \$86 billion Silk City project, signing a co-investment plan with China, which wants to partner in a scheme that includes the development of a new hub region in the Subiya Peninsula. Kuwait wants to complete a \$3 billion causeway between Kuwait City and Silk City soon. Again, the scheme is being embraced within China's BRI programme.



**HyperloopTT scheme**  
Source: [hyperloop.global](http://hyperloop.global)

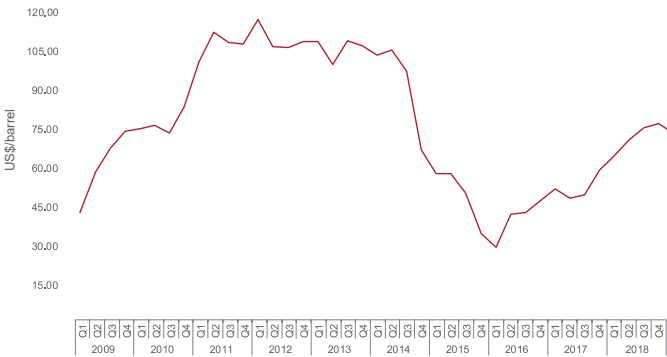
## Price analysis

Commodities	Unit	Q1-2018	Q2-2018	Q3-2018	Q4-2018
<b>Non-ferrous metals</b>					
Aluminium alloy	US\$/tonne	1,836.38	1,847.02	1,641.61	1,410.92
Aluminium	US\$/tonne	2,208.69	2,246.72	2,112.64	2,061.27
Copper	US\$/tonne	7,063.11	6,968.90	6,181.99	6,180.42
Lead	US\$/tonne	2,488.71	2,382.66	2,122.35	1,998.34
Nickel	US\$/tonne	13,595.53	14,708.15	13,579.88	12,125.34
Tin	US\$/tonne	21,017.64	20,757.47	19,175.89	19,028.32
Zinc	US\$/tonne	3,136.08	2,997.12	2,448.04	2,490.23
<b>Steel</b>					
Reinforcing bars	US\$/tonne	581.67	605.00	586.67	540.00
Steel beams - channel	US\$/tonne	698.33	698.33	708.33	690.00
Hot rolled plates	US\$/tonne	635.00	638.33	650.00	617.50
Cold rolled coils	US\$/tonne	658.33	665.00	668.33	632.50
Prepainted galvanised steel, 0.35	US\$/tonne	898.33	900.00	873.33	837.50
Stainless steel HR coils 304 base	US\$/tonne	2,233.33	2,283.33	2,150.00	2,000.00
<b>Energy</b>					
Crude oil	US\$/barrel	64.70	71.80	74.18	72.36
Diesel (Dubai only)	AED/gallon	9.15	9.68	10.01	10.66
<b>Cement</b>					
Cement	US\$/bag	3.84	3.87	3.89	3.92
Cement (Dubai suppliers)	AED/bag	14.22	14.33	14.39	14.50
<b>Rubber</b>					
Rubber	US\$/100kg	199.51	179.49	190.98	173.33
<b>Bitumen 60/70</b>					
Bitumen	US\$/tonne	493.24	493.24	493.24	493.24

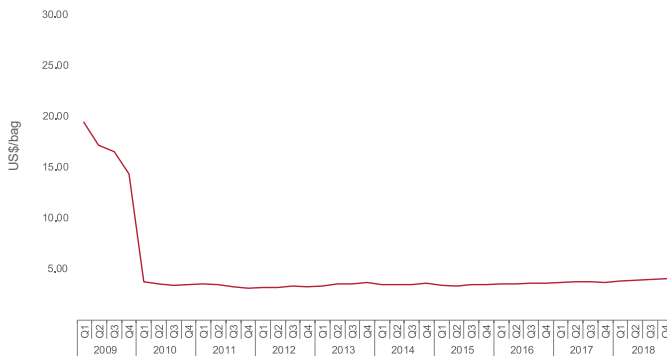
- All prices for commodities are based on bulk quantities, cash trade, US dollar.
- Non-ferrous metal prices are derived from London Metal Exchange, whereas steel prices are derived from Middle East steel price indications; all based on average prices for the month.
- Reinforcing bars are based on the average price from four UAE suppliers.
- The rate for steel beams - channel has been derived from Far East/Europe/India market.
- Crude oil price is derived from light crude Brent, US market.
- Diesel rates are from EPPCO.
- The price of rubber is derived from International Rubber Board, based on average prices for the month.
- Cement prices are derived from UAE local supplier.

Commodities

Crude oil (2009 - 2018)



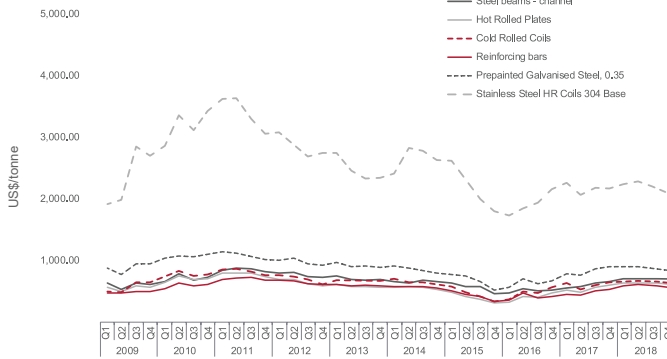
Cement (2009 - 2018)



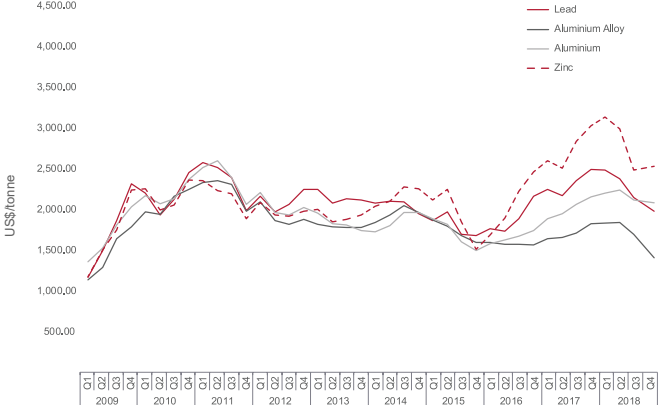
Diesel (Dubai only) (2009 - 2018)



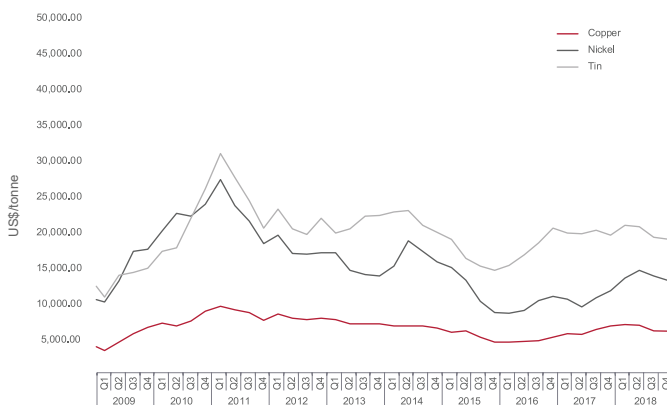
Steel (2009 - 2018)



Low non-ferrous metals (2009 - 2018)



Non-ferrous metals (2009 - 2018)







# Forward-thinking approaches to cost management

Economic fluctuations in the Gulf region may be the result of all sorts of local and international factors and are no longer limited to the current oil price. These fluctuations in turn have an impact on the construction industry in the region which, over the last five years, has seen an increased pressure on real estate sales and rental prices. As a result, the industry has had to respond with new ideas that respond to evolving market conditions.

Construction remains a key economic driver in most Gulf states and although the projects that command the greatest attention tend to be high-profile commercial, hospitality or public buildings, the majority of building work involves residential units marketed either as homes for occupation or investment properties.

We took a look at the Abu Dhabi market, as a case study for the GCC region as a whole. This year's 'City Scape' event in Abu Dhabi showed that, despite the pressures,

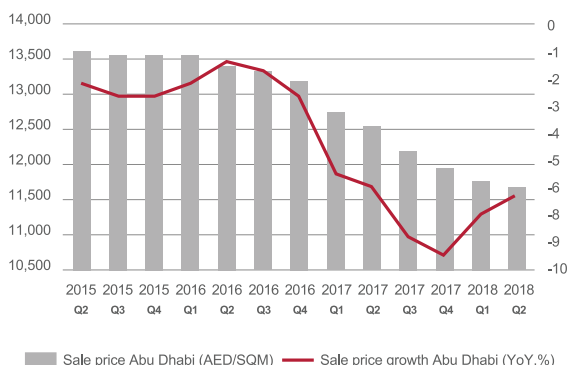
demand remains for the right type of accommodation. The UAE is still regarded as a relatively safe real estate investment location, helped also by various tax benefits.

For developers, the market and sales feedback showed that smaller, more compact units are in higher demand and cater for a wider market interested in more affordable accommodation. For the last few years investors have suffered lower potential returns and are, therefore, looking to reduce costs in order to mitigate reduced profit margins.

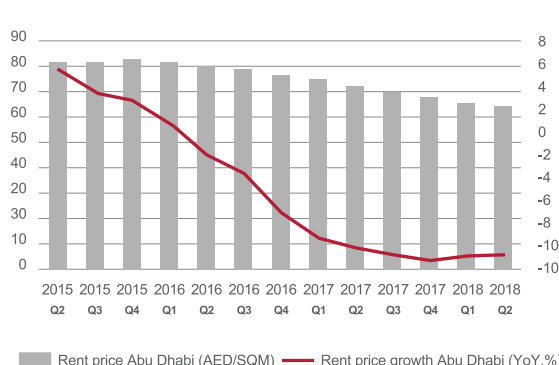
In some respects, the current reduction in prices may be seen as a buying opportunity, with studio apartments priced as low as AED 270,000-290,000 (approximately \$80,000). A large proportion of residential buyers in the region remain speculative investors and, with oil prices showing hints of recovery, there is a renewed sense of optimism and interest in the affordable accommodation sector.

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### Abu Dhabi residential sale prices



### Abu Dhabi residential rent prices



Source – Central Bank of UAE; Q22018 Economic Review



As revenues have flattened out, there has been a growing emphasis from clients on lower build costs.

Aldar Properties - Shams Meera  
Source: aldar.com

Market pressures have also had an impact on design trends. In Abu Dhabi and other major centres such as Dubai, residential towers are favoured, as they are the most efficient way to provide a high number of smaller units, studios and one-bedroom apartments. Towers offer developers the chance to maximise the saleable area when built on compact sites within a city. Building methodologies are tried and tested and, therefore, offer a broader, more established and more competitive supply chain. In the current market, target investors are not prepared to pay more for outlandish designs or unusual or bespoke offers. They want sensible, well laid-out apartments

at good prices. In some respects, these are comparatively frills-free developments; the days of installing a bronze sculpture in the lobby may be firmly in the past.

As revenues have flattened out, there has been a growing emphasis from clients on lower build costs. This is not about superficial cost-saving decisions such as leaving out ‘nice-to-have’ decorations or unnecessary design enhancements. Instead, there is a heavy focus on efficiencies. Clients are relying on cost consultants to ensure efficient design is actually delivered. This ‘policing approach’ extends beyond the type of floor finish or the specification of wardrobes for



Aldar Properties - The Bridges  
Source: aldar.com

example. Increased attention is being paid to 'first-fix' works – those key elements such as the structural frame, services equipment and distribution that are unseen but that make up such a large proportion of the overall construction costs.

The increased standardisation of residential developments has brought benchmarking against similar projects even more into focus. Clients will not accept construction costs that are not in line with benchmark projects and moreover they are determined to better the construction costs of similar recent developments. Benchmarking analyses involve not only the overall build cost but are broken down into key building elements and all the way to specific items of work. Construction developers and clients are relying increasingly on benchmarking to ensure that they are achieving best value when compared with industry trends. The key to achieving the best value for money is to make efficiency-based decisions at every stage. The role of the cost consultant in this process is critical.

As construction costs are more closely monitored and interrogated, there is an increased focus on build rates – construction cost divided by gross floor area. This information, as opposed to simple consideration

**Construction developers and clients are relying increasingly on benchmarking to ensure that they are achieving best value when compared with industry trends.**

of lump-sum construction costs, allows instant comparison with similar benchmark developments. The specific cost of each unit type is also key and allows developers to investigate and experiment with various types and mixes of units. This information allows costs to be tracked more accurately and flexibly in response to changing revenue expectations. Target build rates and unit costs can be set from the very start of any project, providing the framework within which the development may progress.

Flexibility has also become an important factor for developers. With sales and marketing feedback constantly evolving, developers need the flexibility to vary the number of units within a building, and the mix of those units, to best meet the demand. There is a trend towards more modular layouts for apartment types that are able to be moved around and interchanged without affecting the overall building design - for example, the flexibility to swap a two-bedroom apartment for a studio and a one-bedroom apartment. This requirement for flexibility often clashes with the maximisation of efficiency and it is the role of the cost consultant to advise when efficiencies built into the design compromise the efficiency of the design. An example of this is the service riser provision running up the full height of a tower. Flexibility will require such a riser to be increased in a cross-sectional area in order to accommodate a variety of unit types that may need to connect in to it. The consequence of this can be a less efficient floorplate and, in turn, reduced saleable area.

Finding the best balance between flexibility and efficiency of the design of any development is key to maximising its value for money - cost managers play an integral role in this balancing act.

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As the market conditions continue to evolve along with the local and international economic climate, it is not only the developers who are having to adapt to changing conditions. The pressure on costs is being felt by the entire supply chain, and such pressure is revealed notably during the tendering process. The combination of hungry and motivated tenderers along with strong negotiation from clients has resulted in far keener tender competition. This pressure on costs is in turn being shared with sub-contractors and suppliers down the supply chain. The construction industry as a whole continues to play a key role in the Gulf regions economic development and the ability to change with the times is key to ensuring future continued growth.

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