

UAE, Qatar to be upgraded to Emerging Market by May 2014: MSCI

DUBAI, June 12 (Xinhua) -- Global financial index provider MSCI said late Tuesday that the United Arab Emirates (UAE) and Qatar would be re-classified in its index universe to Emerging Market status from Frontier Market status."The reclassifications of the MSCIQatar and MSCIUAE Indices would coincide with the May 2014 semi-annual index review," MSCI said in a statement.The move was widely anticipated in the UAE financial community after local stock exchanges in the Gulf Arab nation upgraded some of their transparency and regulatory standards to internationally accepted levels.Investors also expected the upgrade after the UAE failed in June 2012 to get the nod from MSCI, sending the Dubai Financial Market index and the Abu Dhabi Securities Market index up 45.34 percent and 35.52 percent, respectively since the start of 2013.According to MSCI, South Korea, Egypt and China are emerging markets, while the UAE, Qatar, Serbia and Argentina are frontier markets.While the market capitalization of all MSCI frontier markets stands at more than 5 billion U.S. dollars, emerging markets are collectively worth over 4 trillion dollars.