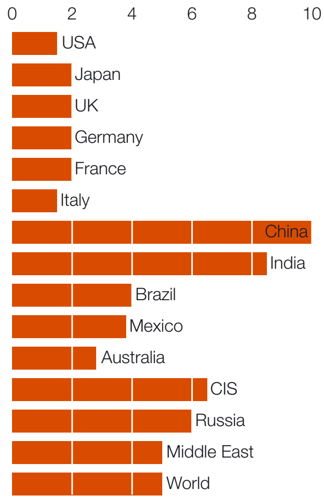
Overview of the global economy

Led by surging Chinese and Indian economies and supported by solid performance in most industrial and emerging-market countries, world GDP growth accelerated to over 5% in 2007 (Figure 1). However, with a significant slowdown now apparent in the US economy and with most of the rest of the world operating at near, or somewhat above potential, some slackening (down to about 4%) in the pace of global economic growth is now virtually certain for 2008.

Figure 1
Real GDP growth 2007
(% change)



Source: EIU

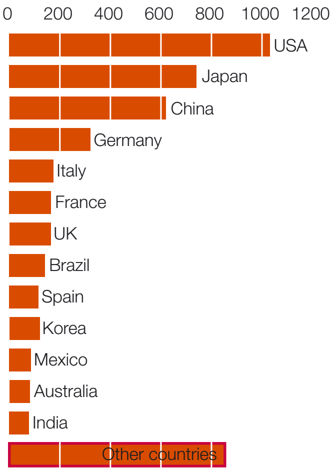
Expansion in the developed economies of Western Europe and Japan is likely to continue at around 2% in 2008. However, in emerging markets, China (at 9.5%) continues to achieve impressive growth rates, and the Asia Pacific region generally retains its position as the world's most dynamic area. India is also regularly posting annual growth of around 8%, and robust growth of 5% per annum is likely to continue through to 2008 in Eastern Europe.

In the US, after three years of growth well above 3%, the US economy is slowing amid a steadily weakening housing market and the repercussions of the credit crisis. Indeed, residential investment exhibited its steepest fall in 15 years during 2007. Growth in 2008 is likely to slow, but by how much is uncertain, however with house prices and consumer sentiment falling markedly during 2007, a recession during 2008 cannot be ruled out.

The Eurozone posted growth of 2.6% during 2007, its best since 2000. A key factor was an improving German economy. Consumer spending in Germany increased by 1% after several years of stagnation or decline, while industrial output surged by almost 5% on the back of increased exports. However, there are already signs of weakening activity as Eurozone growth lost pace in the fourth quarter of 2007. Eurozone expansion is expected to decelerate to around 2% through 2008, although a further threat to the outlook for 2008 comes from the sharp rise of the Euro against the Dollar in recent months, suggesting a more subdued outlook for exports.

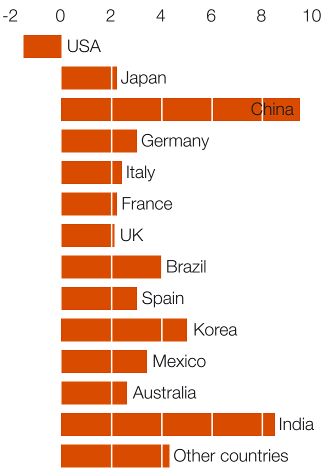
>

Figure 2
Global construction spending 2007
(US$bn)



Source: DLSI

Figure 3
Global construction spending growth 2008
(% change)



Source: DLSI

The Japanese economy has seen two years of growth at 2.7% amid strong exports. However, consumer spending in 2007 began to fade in line with weak earnings growth. GDP growth for 2008 is expected to ease to 2% as consumer spending remains sluggish and investment, while continuing to grow strongly, eases after two years of expansion at around 8%.

What does all this mean for the construction industry on a global scale?

Construction market overview

World construction spending grew by just 3% in 2007, to reach $4.7 trillion, compared to almost 5% growth in 2006. The source of the weakness is the US construction market, particularly the residential sector. The rest of the world saw growth of almost 4%, down only slightly from the previous year, although how far the US slowdown and associated credit crisis will cool the world market in 2008 remains to be seen.

Despite the slowdown there were large regional differences throughout the year. Demand was particularly buoyant in the markets of Eastern Europe, the Middle East and Asia, while other regional markets were somewhat subdued.

The US market still dominates the global scene as the largest national construction market (Figure 2). Japan remains second, in terms of construction spending in 2007, but its growth prospects are poor compared to the rest of Asia, particularly China and India (Figure 3). Indeed, in terms of construction spending, China is expected to overtake Japan by 2009 to become the second largest market in the world.

Our review of world construction in 2007 and outlook for 2008 concentrates on the five main trading blocks, namely Africa; the Americas, Asia Pacific, Australasia, and Europe and the Middle East.

Europe

Growth in the European construction market is expected to be relatively low over the coming years, but the size and stability of the markets makes them attractive.

Growth in the European construction market is likely to be slower than any other region apart from North America over the next five years. By and large this is to be expected given the region's slow population growth and well established commercial, industrial and infrastructure bases.

However, with a projected size of over US $1trillion in 2007, the region is on a par with the North American and Asian construction markets. More importantly, the European construction outlook is for improving conditions compared with a North American construction market in retreat, particularly in the residential sector.

Improved economic opportunity in Europe is reflected in the rising value of the Euro. The most marked turnaround in growth has been seen in the non-residential sector, particularly within the industrial construction sub-sector. Perhaps the greatest improvement in construction fundamentals can be seen in Germany, after a decade long slump the construction sector is finally recovering.

The European construction industry exhibited somewhat weaker growth (+2%) in 2007 compared to the relative boom conditions of 2006. Growth in the construction sector is set to slow further in 2008 (+1.4%) with a slight recovery expected in 2009.

Demand for construction is falling, especially in Western Europe, whilst in Eastern Europe the sector is enjoying increasing levels of growth.

In Western Europe the construction sector cooled significantly in 2007 and growth rates have halved (+1.7%). In 2008, construction output is now forecast to increase by just +1%. The global crisis in the financial markets has resulted in a more cautious approach to investment in Western Europe. In addition, the downturn in the price of real estate (particularly in Spain, Great Britain and Ireland) is putting a break on the demand for construction investment.

In Central and Eastern Europe construction investment is set to strengthen through 2008. Following increases in construction volume of +7.7% over the last two years, the construction sector is expected to expand by a further +9.2% in 2008 with growth levels only likely to moderate slightly through to 2010. Poland is exhibiting the fastest growth, with double-digit rates expected, Slovakia and Hungary also show relatively high levels of growth.

At a sectoral level the main focus has switched from residential construction to non-residential construction. In Western Europe the non-residential construction sector is driving the market. In Eastern Europe the civil engineering/infrastructure sector is growing above trend driven largely by subsidies from EU structural funds. In addition, residential construction is picking up in Eastern and Central Europe, as there is a significant catch-up requirement in these countries.

Middle East

The high price of oil and various countries efforts to diversify from a single source of income continues to boost construction activity in the Middle East. The Middle East construction market will be worth approximately US $66 billion in 2007, an increase of almost +10% since 2006.

However, construction growth is starting to slow from the levels seen in the recent past, although it is still expected to expand at +7% per annum for the next few years. While construction spending growth is slowing overall, the infrastructure sector, particularly transportation projects, is expected to drive much of the market in future. Indeed, infrastructure investment is likely to be a key driver in the next phase of the Middle East's economic development towards more service-oriented economies.

Geographically, the UAE has attracted the most attention with many spectacular construction projects, however growth throughout the region is not uniform, Lebanon lags the regional average while the UAE and Kuwait currently lead the region in levels of construction spending growth.

Although, in the UAE there are some problems to be overcome, land is becoming harder to acquire and the recent labour unrest by construction site workers suggests that there are some workforce issues that need to be addressed.

UK

Despite recent concerns in the global financial markets, the underlying economic indicators in the UK remain encouraging. A stronger than previously anticipated performance is expected for the UK construction industry in 2007, following relatively modest growth in 2006. New work activity is expected to drive the market through 2008 with little if no change likely in repair and maintenance activity.

The housing market in the UK is already beginning to slow and a further slowdown in growth is expected as the recent events in the US have an impact. Tougher market conditions are expected to constrain private house-building activity over the next two years before output stabilises in 2009. However, higher levels of funding for public housing are likely to offset any dramatic declines in overall output.

After a prolonged period of stagnation the infrastructure sector is finally beginning to turn the corner. 2007 is likely to exhibit significant increases in infrastructure output and this is forecast to continue for sometime with some major projects coming through the pipeline: East London Line; CrossRail; Thameslink; and Shellhaven. Furthermore, increased spending on the Olympic Games is likely to start coming on stream in 2008 as Games related construction activity really starts to gather pace.

The commercial sector is expected to suffer from the liquidity problems in the financial markets. Progress on any office schemes in the pipeline and new construction in the retail sector are particularly susceptible to investor retrenchment.

In addition, there remains concerns about public finances, publicly funded construction activity accounted for almost 30% of total industry activity in 2007, meaning any potential fall in the amount the public sector invests is a real concern for the industry as a whole.

Geographically, demand in Scotland saw the fastest expansion while demand in London and the South East saw the slowest workload growth of all UK regions.

China

China is the world's third largest construction market behind the USA and Japan and with a forecast of over 9% annual growth over the next few years it is expected to overtake Japan by 2009. Indeed, China currently has the fastest growing construction market of any major country.

By any standard China offers outstanding potential for the construction industry. Last year, it used 40% of the world's output of cement. It also accounted for one third of the growth in global oil consumption and 90% of the growth in steel demand. China needs construction investment across all sectors. Residential, non-residential and infrastructure sectors are all expected to exhibit strong growth for the foreseeable future.

Industrialisation has resulted in a massive population shift to urban areas, the result is an unprecedented demand for new residential space and a booming property market in China's cities. However, the market is in danger of over-heating despite the central government's attempts to control residential investment in recent years by raising down-payment requirements for housing purchases, capital gains taxes on quick residential re-sales together with increases in interest rates.

China spent US $140bn on new manufacturing facilities in 2007. The industrial construction sector has consistently been the fastest growing sector and is expected to maintain this position through to 2010. In addition, the infrastructure sector is booming. The Chinese government has invested heavily in developing transportation, power and nuclear infrastructure, however electricity generation remains a problem in many provinces. This is likely to become a priority area in the next few years with increases in private investment driving the market.

The growth in construction spending is highly variable within China. Shanghai, Beijing and Yunnan and other major or coastal provinces have seen the highest growth rates so far. However, as these provinces become more developed, and more expensive to develop, not only will the cost of construction rise, but so will the costs of the labour force. Consequently while there is no question that these areas will continue to see attractive opportunities (particularly Shanghai with the hosting of the World Fair in 2010), we expect that structural investment growth will see even more potential in lesser developed provinces such as Hunan, Shandong, and Guangxi.

In addition, there is a shortage of materials and equipment and it is taking longer to source both, although local suppliers are attempting to bridge the gap.

Furthermore, the real estate sector in Dubai is likely to slow through 2008 after the rapid growth seen in the last few years, although the markets in Abu Dhabi and some of the Northern Emirates are expected to take up some of the slack.

Asia Pacific

The rapid development of the Asia Pacific region is providing a huge boost to the infrastructure and non-residential construction markets. However, it is a disparate region, with a lot of variation in market maturity. The regional economy is exhibiting its strongest growth for over a decade, fuelled by strong external demand, low real interest rates, and raising productivity levels. Growth is centred on the region's two giants, China and India, which accounted for 70% of the region's expansion in 2007 (excluding Japan).

The Asian construction market is likely to reach US $1.4 trillion in 2007. Non-residential construction accounts for nearly 40% of the region's construction spending and was the fastest growing sector in 2007. Expanding levels of trade suggest that this will remain the leading construction sector over the coming years. The construction of new manufacturing facilities accounts for about two-thirds of new non-residential spending, although the region's rapidly maturing economies boast fast growing financial and business services, which are expected to lead to a double-digit surge in new office construction over the next few years.

Infrastructure investment is also high in Asia, accounting for over 40% of construction spending. The forecast is for continued improvement in Japan, augmenting the robust outlook for China, India and other rapidly expanding economies. Particularly strong growth is forecast in the markets of China, India and Vietnam. In terms of South East Asia, the largest market is Indonesia, however, its construction industry is relatively small given the size of the country.

The most rapidly expanding markets in South East Asia are to be found in the region's poorest countries. Most notable amongst these is Laos, where construction output grew a massive +37% (largely due to some huge hydro-electric projects). At +20% construction growth has also been strong in neighbouring Cambodia and Vietnam. However, these markets remain relatively small and under developed.

Vietnam is the largest of the emerging markets in SE Asia and offers some potential for growth although the recent coup in neighbouring Thailand is likely to damage confidence.

Australasia

Construction spending in Australia continues to grow apace, although recent interest rate increases are starting to have an effect. Indeed, interest rates are now at an 11 year high and this is likely to feed through into more subdued construction activity in 2008.

Despite this, the value of construction activity in Australia is forecast to rise by close to +10% in 2008. The main driver of growth in the industry is infrastructure work (particularly transport infrastructure), with non-residential construction also relatively strong. However, the residential sector is particularly weak, with declining levels of activity expected through 2008. Overall, growth is likely to moderate further through 2009 as some major projects reach completion.

In New Zealand construction activity is starting to look more robust, with activity beginning to pick-up in all major sectors apart for the residential sector.

The Americas

Despite being the largest construction market in the world the North American construction market is a tale of two sectors, with a relatively strong non-residential market but falling house building.

The near term outlook for the North American market, both Canada and the USA, is dominated by a downward correction in their housing markets. Canadian economic growth will slow in tandem with the USA in 2007, due to their close ties.

The outlook for residential construction in the USA through 2008 looks particularly grim. In contrast, publicly funded non-residential construction work seems to be heading for a peak, following historically low levels of growth in the recent past. It remains to be seen whether growth in these sectors is able to offset the massive dive in the housing market.

Mexico on the other hand will remain relatively robust, although to some extent is likely to be effected by the performance of its economically larger neighbours.

Construction spending growth in South America, as a whole, has slowed in 2007 and is likely to slow further through 2008. However, growth rates are still expected to be above average indeed only Asia will see stronger growth. The slowdown is largely related to the secondary effects of a weaker US economy rather than any fundamental problems in the region as a whole.

Infrastructure construction continues to drive much of the market in South America. At the same time South America's manufacturing base has expanded and become more competitive, emphasising the need for better transportation. While the region is susceptible to a downturn in the USA, individual countries have developed trading relationships with China and Russia to insulate them from any recessionary pressures.

The countries expected to exhibit the fastest growth are Venezuela, Peru and Colombia. Venezuela is one of the global leaders in infrastructure spending measured as a share of GDP, much of this investment is driven by oil revenue. Peru is also making substantial investments in pipelines and other energy facilities. While Colombia is currently enjoying unprecedented economic growth (+7%) widespread infrastructure investment is being implemented and is expected to drive construction activity for some years to come.

Brazil has the largest construction market in South America, however its growth prospects are relatively poor, largely as a result of declining public investment. Until Brazil lowers its cost of capital and/or increases the potential for private concessions on projects it is likely to lag in private investment and hence construction activity.

Africa

Africa is often overlooked as a construction market. It lacks the size of the North American and Western European markets and offers less robust growth than the rapidly expanding Asian and Latin American markets. Add to this a relatively high political and economic risk and it's not surprising that the region fails to attract significant levels of investment. However, maybe this is about to change.

China in particular is investing substantial sums in several African countries. By and large China is investing in Africa as a means of taking advantage of commodity assets (the region's abundant mineral/energy reserves). The rationale for this behaviour is the desire to remove its economy from the international commodity markets. By acquiring commodity assets at source, negotiating prices with the recipient government and securing long-term supply contracts, China aims to establish parallel markets that are removed from international commodity markets where prices are set in London or New York.

There are opportunities and even improving conditions in several countries. Construction activity in Tunisia is buoyant, particularly the infrastructure sector. In addition, construction spending in Egypt is being driven by increased infrastructure investment coupled with increases in residential development. Indeed, the adoption of free market principles coupled with privatisation initiatives are continuing to drive investment activity in Egypt, which is expected to translate into increasing construction spending through 2008.

In addition, South Africa's construction market is booming. Most sectors are experiencing substantial growth, the residential sector is being driven by demand from an up and coming black middle class. Demand for non-residential construction continues apace driven by infrastructure provision for the soccer World Cup in 2010. Indeed, growth is now expected to continue for some considerable time after the hosting of the World Cup driven by some large energy, transport and water projects.

The activity in South Africa is also acting as a catalyst for construction related activities in countries further to the North. Mozambique, Namibia and Botswana in particular are seeing increased construction investment. However, Sub-Saharan Africa is likely to continue to stagnate, as uncertainty surrounding corruption and economies with an agricultural base are expected to hold back growth in construction activity for the foreseeable future.

India

Rapid growth over the last five years has made India a more and more attractive construction market.

A projected slowdown and bureaucratic restraints may mean it is not quite "the next China" but there are still opportunities in key sectors. India represents one of the world's most promising emerging markets.

Its economy has demonstrated exceptional growth over recent years, and the potential exists for continued robust, long term growth.

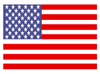
Construction spending in India will approach US $60billion in 2007, roughly the size of the entire Middle East market. Growth is expected to cool slightly through 2008, but it will remain strong compared to the rest of the world (excluding China).

Indeed, India will rank second only to China in terms of projected construction growth over the next few years. Non-residential construction, particularly industrial construction, is the sector that will see the strongest growth in the immediate future. India's export drive is spurring the requirement to expand and modernise existing manufacturing facilities.

Furthermore, large scale civil engineering projects, to improve India's infrastructure, are expected to be key drivers of construction industry growth going forward. A large part of this growth is expected to come from private investment. One of the most significant developments in the Indian construction market in the last few years has been the introduction of private finance in public infrastructure provision via PPP franchises. To facilitate foreign investment in infrastructure the Indian government permits 100% foreign direct investment for development of townships, housing and infrastructure.

Much of the infrastructure development in the North of India is being put in place to serve the upcoming 2010 Commonwealth Games in Delhi. However, infrastructure projects are by no means the only parts of the construction industry that are seeing growth. Residential construction is booming thanks to increasing personal wealth on the one hand, and a housing shortage on the other. The emergence of a larger Indian middle class is also driving the construction of shops, hotels and other leisure facilities.

USA



The US residential market has already declined significantly from its cyclical peak, due largely to escalating house prices that eroded affordability and led to supply outstripping demand. The problem has been compounded by increasing defaults in the sub-prime mortgage market. The housing market is not expected to recover significantly until well into 2008. The credit crisis is also causing severe disruption of liquidity in the financial markets, both in the US and in other countries around the world. This is likely to have a negative impact on investment levels and is expected to depress the construction industry though 2008.

Indeed, the liquidity crisis is likely to lead to much greater scrutiny, and possibly greater regulation, of the structured debt instruments that have fuelled a significant portion of construction demand recently. This means that both in the shorter and longer term, there is likely to be less capital available to owners and investors for construction products, leading to dampened demand in the USA for some time to come.

However, the impact of the credit crunch is largely being felt throughout private sector construction. In contrast, public sector construction is taking up some of the slack, indeed both public residential and non-residential (particularly education and health construction) activity is significantly up since 2006 and this trend is expected to continue for the foreseeable future.

It remains to be seen whether growth in these sectors is able to offset the decline in the housing market and how the Federal Reserve responds to the situation. Politics may also play a part, with the US presidential elections less than a year away some sort of pre-election intervention to boost construction spending cannot be ruled out.

Geographically, demand in the Western states is relatively high compared to most other areas.

Survey of international construction trends

Davis Langdon undertakes an annual opinion survey of international construction activity. Every year survey questionnaires are sent to key individuals across the globe who are knowledgeable about construction trends, both in their own country and internationally. Many of them are opinion makers or people whom directly or indirectly influence the views of others, i.e. leading business people, academics and policy makers. The survey looks at important future trends in construction activity worldwide, with a particular focus on likely market trends over the short, medium and longer terms.

This review summarises this year's survey results, identifying future construction market trends at the regional, national and metropolitan level. There were 62 respondents to the survey in December 2007 from 20 countries in six continents.

Growth prospects: main countries

China is the first ranked country, in terms of growth over the short and medium terms by a wide margin, followed by India, Russia and the UAE. China is also considered to be a relatively profitable market, while the UAE is ranked highly because of its perceived openness and profitability potential. In contrast the UK is ranked highly solely because of its perceived openness. In terms of year on year changes perhaps the most interesting ranking is the position of India which has moved up to forth place from ninth last time.

Growth prospects: main cities

Dubai is the first ranked city followed by London and Shanghai. Generally speaking, growth prospects are highest in Chinese cities while Dubai scores highly in terms of growth, perceived profitability and openness. However, London has scored highly due to its perceived openness and profitability potential while growth prospects are relatively poor. In terms of year on year changes, the relative gap between Dubai and the next ranked cities has increased significantly highlighting recent trends in this market.

Figure 4

National and metropolitan construction markets

Country ranking

	Country	Fastest growing	Most profitable	Most open	Combined score
1	China	29	5	2	36
2	UAE	2	18	7	27
3	UK	0	0	11	11
4	India	5	2	3	10
5	USA	0	4	5	9
6	Russia	3	2	1	6
7	Nigeria	0	2	1	3
8	Iraq	0	2	1	3
9	South Africa	1	0	0	1
10	Germany	0	1	0	1

Note: Frequency counts

City ranking

	City	Fastest growing	Most profitable	Most open	Combined score
1	Dubai	8	15	12	35
2	London	1	6	10	17
3	Shanghai	11	2	1	14
4	Beijing	12	0	1	13
5	Moscow	3	2	0	5
6	Bangalore	1	1	0	2
7	Hong Kong	0	0	2	2
8	Abuja	0	1	1	2
9	Doha	0	2	0	2
10	Johannesburg	1	0	0	1

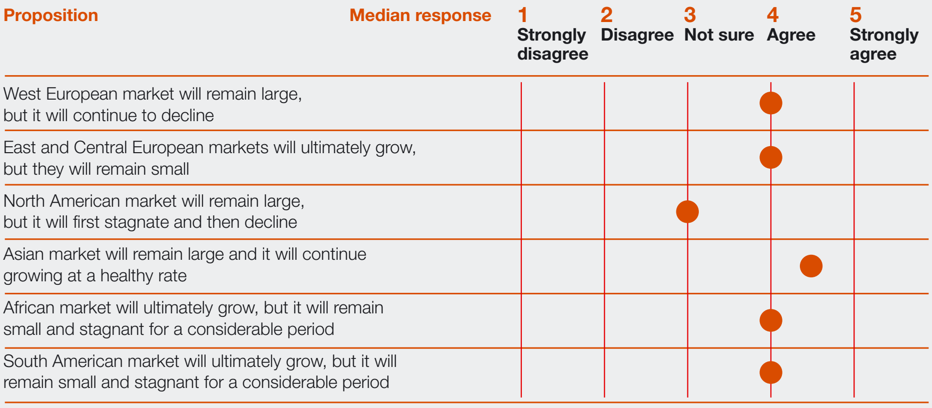
Note: Frequency counts

Long term regional trends

We asked respondents about trends in key markets over the next 25 years. Figure 5 provides the median response, indicating the degree to which respondents agree or disagree with the assertions in the questions.

There is broad agreement with all our statements on growth trends in the different regions. However, respondents are not so sure about the more pessimistic prognosis for the North American market. In terms of year on year changes, the respondents' position regarding North America has become slightly more optimistic while their views on the South American market have become slightly more pessimistic. Furthermore, respondents' views regarding the Asian market are slightly more optimistic than last time and this seems to have been reflected in the short and medium term changes highlighted previously.

Figure 5
Regional construction markets



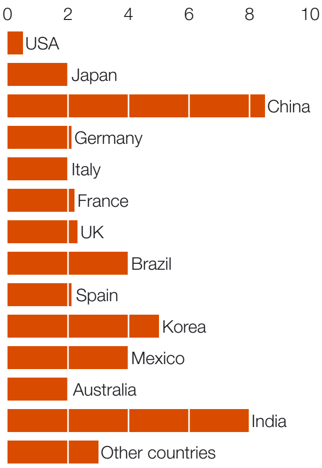
Summary

What can the survey tell us? First, the analysis of the attractiveness of construction markets by country and city over the short term suggests that construction markets in China and its major cities are now the focus of attention worldwide. In addition the UAE, particularly Dubai, stands out in terms of short to medium term growth prospects.

Second, in the longer term, the survey respondents generally share our optimistic view about Asia and pessimism about Western Europe, East and Central Europe, Africa and South America. However, the respondents are not so sure about our more pessimistic forecast for North America. Next year we will see if any of these views have changed significantly.

Opinion surveys of this kind offer valuable insights into construction activity. When repeated regularly they can provide useful indicators of market trends. We now undertake this survey on an annual basis. For further information on the methodology or other matters, please contact us at any of our offices or by emailing us at the address on the back page.

Figure 6
Average annual growth of global construction spending 2007–10 (% change)



Source: DLSI

General outlook

In summary, we expect global economic performance to remain reasonably healthy through 2008, although growth rates are set to ease from the levels seen in recent years. However, there are some risks to our forecast, specifically the impact of the credit crisis and a further sharp depreciation of the US dollar. In addition, there is a danger of a marked slowdown and possibly recession if the housing market slump in the US were to intensify. At the same time Yen and Euro appreciation carry the risk of curbing expansion in Japan and the Eurozone. Furthermore, as a major exporter to these economies, the UK would also experience weaker growth than currently forecast.

In terms of global construction activity our forecast is for a broad based slowdown during 2007–10, with the prospect of a worsening trend if the credit crisis deepens throughout the year. Over the medium term average global construction growth is likely to slow to around 3% annually through to 2010.

However, there are still likely to be some bright spots in the construction market in 2007-10, most being in Asia (Figure 6). China's spectacular growth is set to continue at just over 9% and Vietnam, while small in size, is expected to see levels of growth approaching 9% with India not far behind with growth levels of around 8%. South Korea has the best growth prospects of any industrialised nation at 5%. Other countries promising relatively high growth rates are Venezuela, Egypt, the UAE and Poland.

Note: Throughout this review/outlook, figures for construction growth in 2007 are provisional; firm figures will not be available until well into 2008.

World Construction 2007-08 was prepared by David Crosthwaite and John Connaughton of Davis Langdon Management Consulting, London with contributions from Leon Gardiner, Davis Langdon, Melbourne; Malcolm Johnston, Davis Langdon and Seah, Hong Kong; Johan Kemp, Davis Langdon Farrow Laing, Johannesburg; Peter Morris, Davis Langdon, Sacramento; Neil Taylor, Davis Langdon, Dubai.

Enquiries: please email david.crosthwaite@davislangdon.com

Davis Langdon & Seah International Worldwide operations **www.davislangdon.com**

Africa
Principal contact
Johan Kemp, Parktown
(+27 11) 484 2330
South Africa
Bloemfontein
Cape Town
Durban
George
Johannesburg
Klerksdorp
Pietermaritzburg
Port Shepstone
Pretoria
Richards Bay
Somerset West
Stellenbosch
Tygerberg
Vanderbijlpark
Botswana
Gaborone

The Americas
Principal contact
Nick Butcher, Santa Monica
(+1 310) 393 9411
Boston
Honolulu
New York
Philidelphia
Sacramento
San Francisco
Santa Monica
Seattle

Asia Pacific
Principal contact
Seah Choo Meng Singapore
(+65) 6222 3888
Brunei
Bandar Seri Begawan
Kuala Belait
China
Beijing
Chongqing
Guangzhou
Hong Kong
Macau
Shanghai
Shenyang
Shenzhen
Tianjin
Wuhan
India
Bangalore
Chennai
Delhi
Hyderabad
Mumbai
Indonesia
Bali
Jakarta
Surabaya
Japan
Tokyo
Nagoya
Korea
Seoul
Pakistan
Karachi
Malaysia
Johor Bahru
Kota Kinabalu
Kuala Lumpur
Kuching
Penang
Philippines
Manila
Singapore
Thailand
Bangkok
Vietnam
Hanoi
Ho Chi Minh City

Australasia
Principal contact
Mark Beattie, Melbourne
(+61 3) 9933 8800
Australia
Adelaide
Brisbane
Cairns
Canberra
Darwin
Hobart
Melbourne
Perth
Sunshine Coast
Sydney
Townsville
New Zealand
Auckland
Christchurch
Wellington

Europe & The Middle East
Principal Contact
Rob Smith, London
(+44 20) 7061 7000
England
London
Birmingham
Bristol
Cambridge
Leeds
Liverpool
Maidstone
Manchester
Milton Keynes
Norwich
Oxford
Peterborough
Plymouth
Southampton
Stevenage
Wales
Cardiff
Scotland
Aberdeen
Edinburgh
Glasgow
Ireland
Cork
Dublin
Galway
Limerick
Russia
Moscow
Spain
Barcelona
Girona
Lebanon
Beirut
Bahrain
Manama
UAE
Dubai
Qatar
Doha