

المؤسسة العربية لضمان  
الاستثمار والائتمان الصادرات  
The Arab Investment & Export  
Credit Guarantee Corporation



## Executive Summary

# INVESTMENT CLIMATE IN ARAB COUNTRIES 2009

September 2010

**Research & Studies Division**  
**The Arab Investment & Export Credit Guarantee Corporation**  
**(Dhamaan)**

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**The Arab Investment and Export Credit Guarantee Corporation (Dhaman)** is an autonomous Arab regional organization established in 1974, in accordance with a multi-lateral Convention signed by all Arab states, deposited with the Ministry of Foreign Affairs in the State of Kuwait. With its headquarters in Kuwait and a regional office in Riyadh, Dhaman commenced its operations in mid-1975, encompassing in its membership all Arab states, and a number of Arab international organizations.

In accordance with its establishment convention, Dhaman has two key objectives which are to provide insurance coverage against non-commercial risks for inter-Arab and foreign investments in development projects, in the Arab countries. Furthermore, Dhaman provides insurance against commercial and non-commercial risks, for inter-Arab and worldwide Arab export credits, and to raise awareness of investments in Arab countries by means of a group of complementary activities and ancillary services, aiming at enhancing the business environment & investment climate; identifying available investment opportunities, and developing human capital in Arab countries.

In fulfillment of such objectives, Dhaman provides, wholly or partially, finance to insured operations through factoring, debt collection, insuring bonds, franchises, licenses, and intellectual property rights. In addition to possessing shares and equities in the Arab public and private national guarantee agencies, establishing information corporations, establishing or co-establishing special investment funds owned by governments or institutions in contracting countries.

On the 25<sup>th</sup> March, 2010, Standard & Poor's Rating Services upgraded its credit rating for Dhaman to "AA" as an insurer, compared to "AA-" previously assigned for the past two years in a row, as a long term rating for Dhaman's counterparty credit rating and its financial strength rating. The outlook remains "stable". Such rating is one of the highest in the region.

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## Preface

The “**Investment Climate in Arab Countries 2009**” report is the 25<sup>th</sup> in a series published by the Arab Investment & Export Credit Guarantee Corporation (**Dhaman**) since 1985. The report aims to deepen the understanding about the investment climate in Arab countries, its components, performance and trends. Prepared by the research and studies division at Dhaman, the report provides a true insight into the reality of the investment climate in the region.

The report features latest developments, improvement or backlash elements in the investment climate, and country promotion efforts targeting more investment flows to the region, taking into account the impact and repercussions of the global economic crisis at the country level, for all Arab countries collectively. The report depended mainly on hard data provided by official and authentic country sources in member states. Data deficiencies were completed from the databases of international sources.

The report contains two main parts. The 1st part reflects the key components of investment climate, including the significant political developments, highlighting internal issues, Arab joint action, inter-Arab, regional & international relations. It also tackles economic developments covering; growth rates, internal & external balances, inflation rates, exchange rates, and main updates in Arab stock markets.

The report also reviews inter-Arab investment flows, estimations of FDI flows, inter-Arab & foreign trade, policy and legislation developments, and new economy components. In addition to bilateral and multilateral agreements, sovereign ratings, country risk and other ratings in selected international indices closely associated with investment environment, particularly, the Ease of Doing Business Index issued by the World Bank. This year, a new chapter was introduced in the report, “**Investment Flows Outlook, 2010**”, which features the latest investment flow trends for the current year, and future prospects globally and for Arab countries individually.

The 2nd part covers the main theme of this year’s report: “**Arab Air Transport Industry: future prospects in light of the current performance**”. This topic comes in correspondence with the Arab Summit held in Doha, Qatar during the end of March, 2009, where many crucial topics were discussed, the outcome was a number of decisions and recommendations, of which were, to increase the liberalization of air services, freedom of the air and open skies between Arab countries. The air transport sector plays a major role in the world’s economic activity; many economies rely on this sector to stimulate their economic growth and financial strength. It also acts as an economic catalyst, contributing to FDI flows, trade, tourism, employment and increasing the overall economic efficiency of Arab countries. The air transport sector remains one of the fastest growing sectors of the world economy, especially in Arab countries, hence the launch of several mega projects in this area.

Furthermore, the report provides a statistical profile “**FDI at a Glance**” containing recent economic data and indicators, charts showing the recent performance of (inward/outward) foreign direct investment flows in the Arab countries and FDI data by economic sector. Also, data tables of FDI inflows distributed by the host country. In addition, this section provides updated information related to Arab Investment Promotion Agencies (IPAs) logos, websites, addresses, and contact numbers. Due to differences in the degree of response from member countries, these factsheets may vary from one country to another.

## Abstract

Based on the information gathered by Dhaman from Arab countries, preliminary estimates show that the FDI flows into the region during 2009 have been negatively influenced by the global financial & economic crisis, and the markedly FDI global downturn. Inward FDI to 18 out of 21 Arab countries have decreased by approximately 17.7% throughout the year 2009, declining from US\$ 98.1 billion in 2008, to US\$ 80.7 billion in 2009. This is a clear indication that Arab countries have been unfavorably affected by the repercussions of the global financial and economic crisis which began in 2007 and intensified in August 2008, and also due to the burst of the Dubai real estate bubble in 2008. However, in comparison to the world and other major economic regional groups, the Arab countries have witnessed the least decline in FDI inflows during the year 2009, thus, proving that the region still maintains the ability to attract FDI flows.

After the global economic downturn occurred in 2009, the outlooks of economic performance in Arab region are set to improve, along with the global recovery. Global FDI flows have witnessed a modest recovery in 2010 after the drastic decline in 2009. These factors pave the way for getting back solid growth rates in the Arab countries region. They should be a key driver in returning the appetite for investment of foreign capital flows into the region. Accordingly, it is projected that the region will most likely realize moderate growth in 2010, and FDI prospects are set to gain momentum throughout the year.

Arab countries have continued to apply reforms to strengthen and liberalize the region's economies, in order to make them more attractive to foreign capital, as a matter of fact, the rapid growth of Arab countries in the past decade has attracted, and been facilitated by FDI flows, which has increased substantially in recent decades. Part of the reason for this is that most of Arab countries have removed restrictions and implemented a policy to attract FDI inflows in order to benefit from the investments and potential spillover effects. As a result of policies adopted to facilitate FDI inflows into Arab countries, inter-Arab direct investment flows, as a part of the total FDI received by the region, has been markedly increased, especially during the recent years, these increases have provided a cushioning for the crisis, and play an essential role to support the ongoing recovery.

Inter-Arab investments have grown slowly but steadily over the period of 1995-2003. Then, it began to increase sharply in 2004 and have maintained this expansion in the years that followed. Such a sudden rise may mainly be attributed to higher international oil prices during the past few years on one hand, and the general trend in policy changes over the same period, suggesting the reduction of FDI restrictions and a more welcoming investment climate, as well as the elimination of most tariffs amongst the 17 members of GAFTA (Greater Arab Free Trade Area) in January 2005, which was the climax point of inter-Arab Investment flows, reaching the highest value of flows. Then in 2006, flows decreased in comparison to their level in 2005, however this level was still more than double that of the 2004, and there has been a continuous increase ever since, until 2009, where the repercussions of the global economical and financial crisis played a major role in the decline of Inter-Arab FDI inflows, alongside the Dubai crisis. According to data collected by Dhaman from 8 Arab countries, inter-Arab direct investments flows totaled US\$ 19.2 billion in 2009 compared to US\$ 20.7 billion received by the same 8 countries in 2008. This reflects a minor decrease in inter-Arab inflows of 7% throughout the year 2009. However, by using the data available for 13 Arab countries in 2008, inter-Arab direct investments reached US\$ 35.4 billion during the year, therefore declining by 45.6%, compared to that figure.



It is well known that endogenous theory of economic growth provides powerful reasons to consider FDI as a crucial factor in growing process, and vice versa. Many studies have highlighted the positive effects of FDI, especially with respect to its stability advantages on other types of capital flows, the know-how transfers which often accompany such investments, upgrading infrastructure and labor skills. In fact, the potential benefits of FDI extend far beyond the financial resources- but costs may be entailed as well. As a matter of fact, governments throughout the region have been striving to find an appropriate policy mix for FDI that will maximize the net benefits for their economies. Consequently, there is considerable variation in policies and experiences with FDI across countries, reflecting differing economic, social and political conditions, as noted in the following sections.



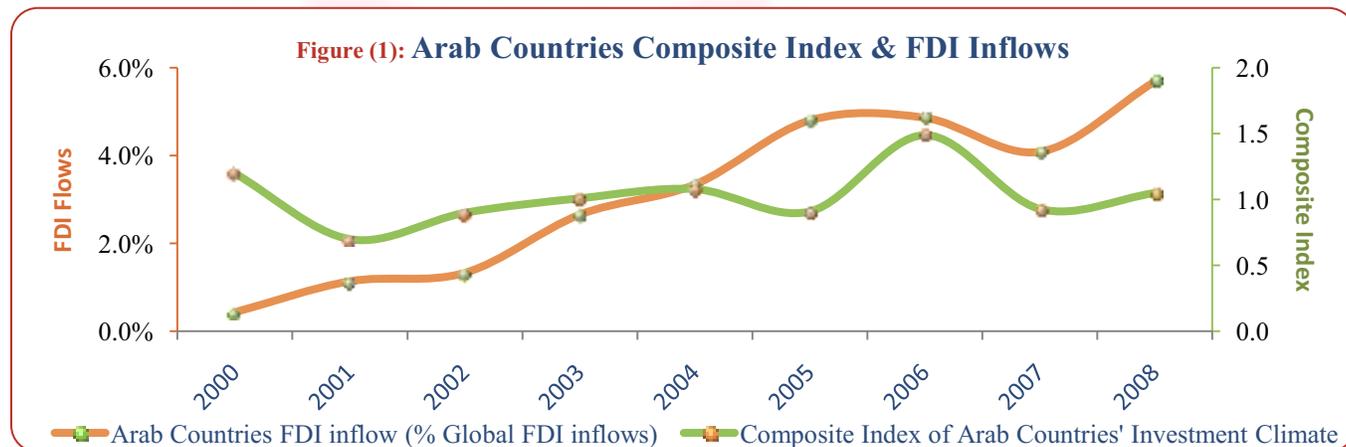
**Investment Climate Composite Indicator:<sup>1</sup>**

This year’s report reveals that the investment climate in Arab countries has not been as stable as it has been in the past few years. This is shown in the decrease of the Composite Indicator of Investment Climate to 0.70 in 2009, compared to 1.05 a year earlier. This decrease comes as a natural outcome to the unprecedented turmoil of the global economy. It also comes as a result of the decline in the sub-indices: External balance index (current account balance as a percent of GDP), to -1.72 in 2009, from 5.97 in 2008. Internal balance index (budget deficit or surplus as a percent of GDP), to -2.46 from 5.79 in 2008. On the other hand, there was an improvement in one sub-index though, the Monetary policy index (measured by the inflation rate based on Consumer Price Index-CPI prevailed in each Arab country) which reached 3.18 in 2009, from 10.19 in 2008.

Based on the data available from a total of 19 Arab countries, the external balance index improved in 14 Arab countries and dropped in 5 countries, while the external balance index improved in 8 countries and dropped in 11 countries. Nevertheless, inflation decreased in 17 Arab countries, and increased in only 2 countries, ranging between 0.97% and 16.24% in 14 countries, while three Arab countries witnessed a deflation ranging between 0.68% and 4.87%.

Inflation pressures have been evidently reduced across most of the region, as its rates based on CPI price level recorded an average of 3.18% in 2009, in comparison to 10.19% reached during 2008. Only two Arab countries reflected two digits inflation rates during 2009, compared to 12 Arab countries in 2008. However, inflationary pressures are rising as a result of the increase in commodity prices and the tightening of the real estate markets. Therefore, Arab countries need to aim at preventing the buildup in inflationary pressures for the coming years. Exchange rate trends have become less uniform across the region. However, due to fixed exchange rate regimes adopted by the majority of Arab countries, nominal exchange rates against the US Dollar remained mostly stable.

According to **Figure (1)**, there is a direct and positive relationship between the lagged value of the Composite Index of Arab countries in the Investment Climate Report and the FDI flows (as a % of the World’s FDI inflows) into these Arab countries, this relationship has been consistent for the entire specified period, except for the years 2000 and 2005.



<sup>1</sup> Statistical Appendix: *Table (1)*

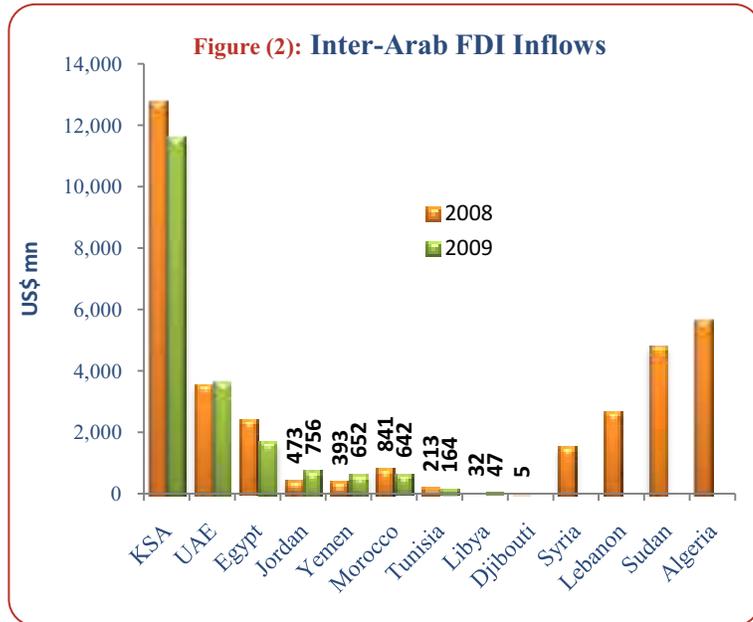


**Inter-Arab Direct Investments (2009 Estimates):<sup>2</sup>**

According to data collected by Dhaman from 8 Arab countries, inter-Arab direct investments totaled US\$ 19.2 billion in 2009 compared to US\$ 20.7 billion received by the same 8 countries in 2008. This reflects a minor decrease in inter-Arab inflows of 7% throughout the year 2009.

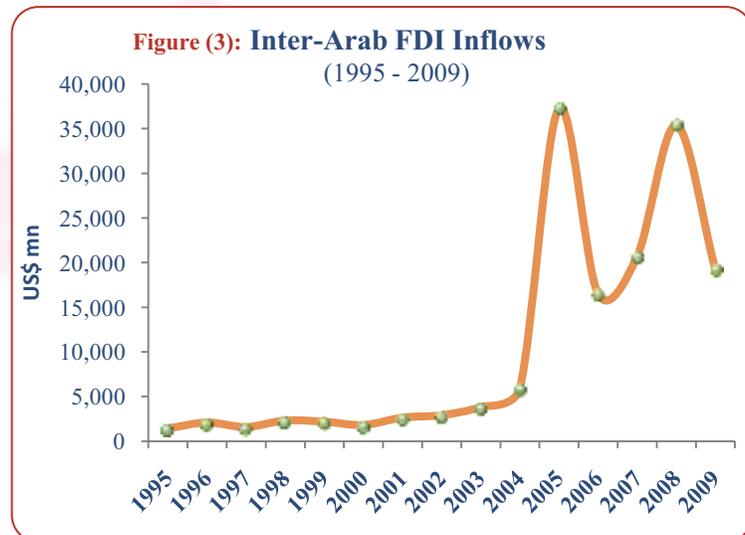
However, by using the data available for 13 Arab countries<sup>3</sup> in 2008, inter-Arab direct investments reached US\$ 35.4 billion during the year. In comparison to that figure, this reflects a severe decline of 45.6%.

Based on the data for the eight countries which provided data for both years 2008 and 2009, inter-Arab direct investments increased in four Arab countries while dropped in the rest. Looking at **Figure (2)**, it is evident that the largest share of inter-Arab direct investments in 2009 was directed to Saudi Arabia, with a value of US\$ 11.6 billion or more than 60% of the total inter-Arab investments for the year, followed by UAE, Egypt, Jordan and Yemen.



As a result, accumulated stock of inter-Arab direct investment increased to reach around US\$ 163.4 billion over the period of 1985-2009, from US\$ 144.2 billion over the period 1985-2008. This means that the annual average flows increased to US\$ 6.8 billion during the period 1985-2009, from US\$ 6.2 billion during the period of (1985-2008).

Compared to flows of US\$ 1.43 billion in 1995, inter-Arab direct investments amounted to US\$ 19.2 billion in 2009, reaching a total accumulated value of US\$ 155.8 billion for the period (1995-2009). Saudi Arabia still tops that list with an accumulated total of US\$ 64.3 billion for the period (1995-2009), followed by Sudan with US\$ 16.4 billion, Lebanon US\$ 14.8 billion, Egypt US\$ 12.9 billion and UAE with US\$ 11.9 billion, totaling altogether around US\$ 120.2 billion or more than 77% of total inter-Arab direct investments during the period 1995-2009.



<sup>2</sup> Statistical Appendix: **Table (2)**

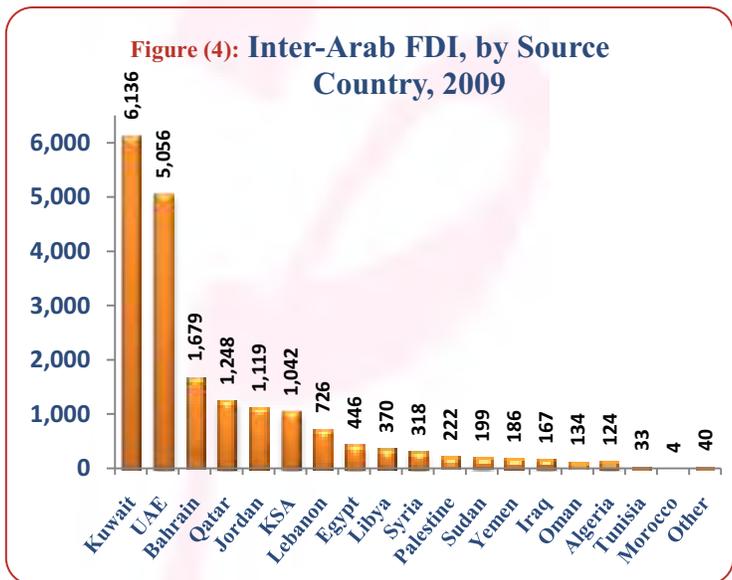
<sup>3</sup> The list includes 5 Arab countries which failed to provide Dhaman with data for inter-Arab investments in 2009.



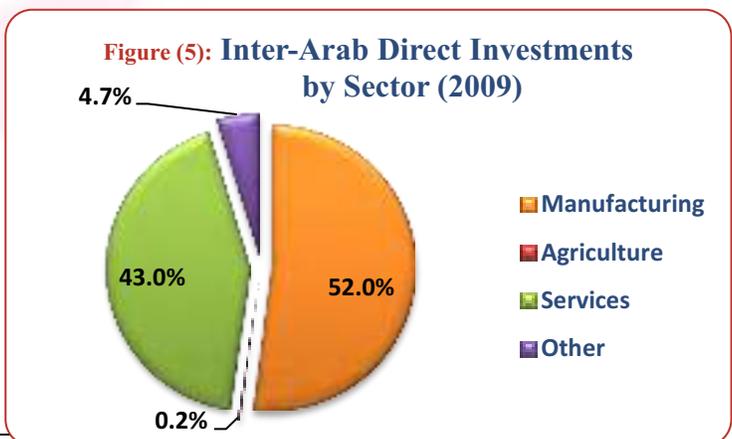
It is evident from *Figure (3)* that inter-Arab direct investments have grown slowly but steadily over the period of 1995-2003. Afterwards, it began to increase sharply in 2004 and have maintained this expansion in the years that followed. Such a sudden rise may mainly be attributed to higher international oil prices during the past few years on one hand, and the general trend in policy changes over the same period, suggesting the reduction of FDI restrictions and a more welcoming investment climate, as well as the elimination of most tariffs amongst the 17 members of GAFTA (Greater Arab Free Trade Area) in January 2005, which was the peak point of inter-Arab direct Investment flows for the entire period. Then in 2006, flows decreased in comparison to their level in 2005, however this level was still more than doubled that of the 2004, and there has been a continuous increase ever since, until 2009, where the repercussions of the global economic and financial crisis played a major role in the decline of Inter-Arab FDI inflows, alongside the Dubai crisis.

Depending on the available geographically distributed data on the inter-Arab direct investment, reported by 8 Arab host countries (Liabilities or inwards) for 2009, the mirror data reflect the inter-Arab direct investment by investor’s country of residence (Assets or outwards).

*Figure (4)*<sup>4</sup>, shows that Kuwait topped the FDI source countries, accounting for US\$ 6.1 billion, or 32% of total inter-Arab direct investment received by 7 out of 8 Arab countries. The runner up was UAE, which accounted for US\$ 5.1 billion, or 26% of received by 7 out of 8 countries, followed by Bahrain with its contribution of US\$ 1.7 billion, or 9%, hosted by 7 countries, then Qatar with US\$ 1.2 billion and 6%, Jordan with US\$ 1.1 billion and also 6%, and Saudi Arabia with US\$ 1.0 billion and 5% of the total inter-Arab investments received. These six Arab countries alone had a combined total value of US\$ 16.3 billion, and their shares accounted for 85% of total inter-Arab direct investment outflows.

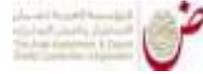


As for inter-Arab direct investments breakdown by sector, this year’s report witnessed an extremely weak response rate for inter-Arab investments, 8 out of 21 countries, of which, only 4 countries provided a breakdown of their figures by major economic sectors with a total value of US\$ 1.6 billion. This breakdown, *Figure (5)*<sup>5</sup>, reaffirms a pattern where the majority of inter-Arab direct investments continue to be directed towards the manufacturing and



<sup>4</sup> Statistical Appendix: *Table (4)*

<sup>5</sup> Statistical Appendix: *Table (5)*



service sectors. The manufacturing sector accounted for 52% of total Arab direct investments, followed by the services sector with 43%, then other sectors with 4.7%, and the agriculture sector accounted for a diminutive share of only 0.23%.



### FDI inflows to the Arab Countries (2009 Estimates):

It is very important to clarify which type of information Dhaman works with. Dhaman obtains its data from official contact points in Arab countries and some official governmental websites. However, sometimes Dhaman is provided with two sets of data for some Arab countries as follows;

1. FDI data for the years 2008 and 2009 from the Investment Promotion Agencies (IPAs). This data represents “licensed” investment projects, which may have not even started operating yet. This data in itself doesn’t necessarily represent the actual flows of FDI, therefore the flows of capital, may have not actually crossed international borders.
2. FDI data from the Arab countries’ official Balance of Payments estimates for the years 2008 and 2009. This data represents the actual flows of capital which crossed international borders and started to engage in activity.

The year 2009, has been a very difficult year for the entire region, from the perspective of attracting FDI flows. This comes as a natural outcome of the global financial and economic crisis, and the tightening of financial conditions. These two factors have caused a major cutback in investments, and capital inflows into the region. As a result of the turmoil witnessed in 2008 with the global economic and financial crisis, investors globally have cut back their spending and became extra cautious. These issues forced most of the Arab countries to pursue strong countercyclical macroeconomic policies and reforms in order to be able to attract more foreign capital and FDI into the region, and help in the recovery process.

Therefore, as a natural outcome, FDI flows into the region have witnessed a sharp decline during the year 2009. Based on the information provided from Arab countries, preliminary estimates of FDI by 18 out of 21 Arab countries, report a total FDI inflow of US\$ 80.7 billion. The same group of 18 countries reported a combined FDI inflow during 2008 with a total of US\$ 95 billion, showing a decrease of 15.1% throughout the year 2009. However, Dhaman was able to obtain data on all 21 Arab countries for the year 2008, where FDI inflows amounted to US\$ 98.1 billion, compared to this figure in 2008, Arab countries witnessed a 17.7% decrease in FDI inflows during 2009.

The repercussions of the financial and economic crisis which began in 2007 with US subprime crisis and intensified in August 2008, have affected the FDI flows globally and caused turmoil in all the regions across the world, leading to the major FDI declines witnessed in 2009. Through this all, the Arab countries region has been the least affected region globally in terms of the FDI downturn during the year 2009. Therefore, Arab countries still maintained the ability to attract FDI. This ability is due to pull internal factors and push external factors.

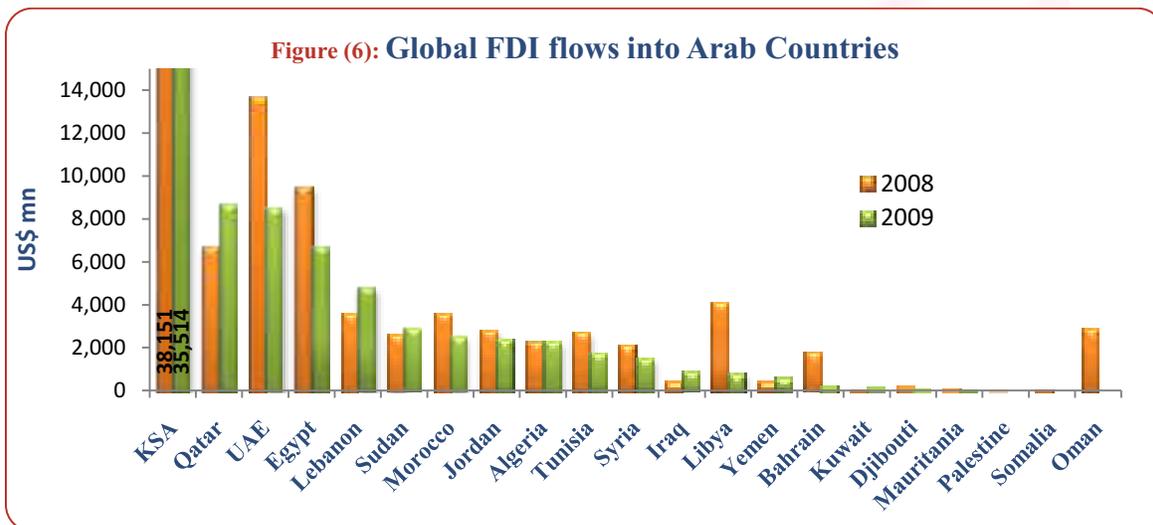
As for pull internal factors, many studies that attempted to monitor the performance of FDI, according to political, social and economic variables, found out many factors influence the behavior of FDI. These factors, however, can be divided into three categories; economic conditions (national, regional and global), legislative and institutional frameworks and Investment Promotion Agencies’ (IPAs) role.

Concerning the category of economic conditions, actually, the rapid growth of Arab countries has attracted, and been facilitated by, FDI, flows of which have increased substantially in recent decades, especially during the six previous years, averaging annually about 6%.



With respect to the role of Arab IPAs and institutional dimension, most of Arab countries adopted reform policies including; adding more flexibility in the institutional & FDI related legislative framework in many countries of the region, especially in the service sector. The commitment of Arab states to encourage privatization. The improvement of the investment climate in several Arab countries due to the continued reform efforts by facilitating the stage of project start up related administrative procedures and shortening the amount, cost and time needed for fulfilling them, establishing one-stop-shop as well as public & private credit information offices, reducing various tax rates and customs duties, developing and implementing e-government programs with respect to licensing and registration, facilitating the procedures for the technical investigation of exports and imports, improving the dimensions of economic data dissemination quality, including the data integrity, accuracy, transparency, periodicity and timeliness.

The push external factors pointed to the financial and economic uncertainty, lower rate of return on investment abroad, which in turn, led the Arab investors to transfer more funds into Arab region.



By looking at the data of countries individually, in which FDI inflows to Arab countries are depicted, **Figure (6)**<sup>6</sup> shows that only 7 out of 18 countries with the data for both years have witnessed an increase in attracting FDI flows in 2009, on the other hand, 11 Arab countries witnessed a decline in their FDI inflows. The conditions in FDI declines and increases varied vastly from one country to another. The increases varied from only a mere US\$ 30 million in Algeria, to a US\$ 2 billion increase in Qatar. While the decline varied from US\$ 19.3 million in Mauritania to a hefty decline of US\$ 5.2 billion in UAE.

The top five countries combined, accounted for 80% of total FDI inflows to the Arab region. Topping the list was Saudi Arabia with US\$ 35.5 billion, then Qatar with US\$ 8.7 billion, UAE US\$ 8.6 billion, Egypt US\$ 6.7 billion, and Lebanon with US\$ 4.8 billion.

Based on UNCTAD's annual World Investment Report 2009 (covering 2008), FDI inflows to the Arab countries have been experiencing continuous growth, which reached US\$ 96.5 billion in 2008, compared

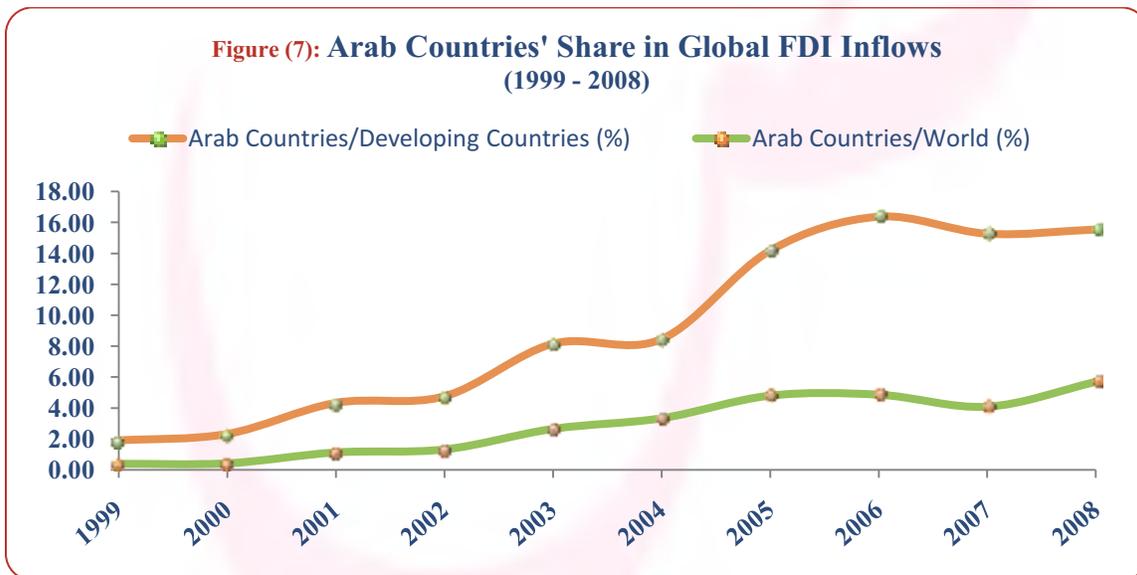
<sup>6</sup> Statistical Appendix: *Table (6)*



to US\$ 80.8 billion in 2007, increasing by 19.4% in 2008. FDI inflows to Arab countries accounted for 5.7% of global FDI inflows (US\$ 1,697 billion), and for 15.5% of global FDI inflows to developing countries (US\$ 620.7 billion), in comparison to 4.09% and 15.3% respectively a year earlier. These increases were an outcome of the tangible increase in FDI inflows to 12 Arab countries (KSA, Lebanon, Qatar, Sudan, Tunisia, Algeria, Jordan, Bahrain, Syria, Iraq, Djibouti and Palestine). On the other hand, FDI inflows declined in nine Arab countries (UAE, Egypt, Morocco, Libya, Oman, Yemen, Mauritania, Kuwait and Somalia).

Over the period 1999–2008, FDI stock accumulated from inflows to the Arab countries, amounting US\$ 362.5 billion, i.e. 3.2% of global FDI flows, and accounting for 11.1% of flows to developing countries, recording an average annual growth rate of 41.2% for the same period.<sup>7</sup>

Arab countries have undoubtedly managed to increase their share in the global FDI flows over the past decade, shooting up from a mere 0.40% of the world’s FDI in 1999, to reach a record high of 5.68% in 2006. This also applies to Arab Countries’ share in the developing countries’ FDI inflows, where Arab countries’ accounted for 1.90% of developing countries FDI in 1999, then reached a record high of 16.37% in 2006, to settle at 15.54% in 2008.<sup>8</sup>



<sup>7</sup> Statistical Appendix: Table (7)

<sup>8</sup> Statistical Appendix: Table (8)

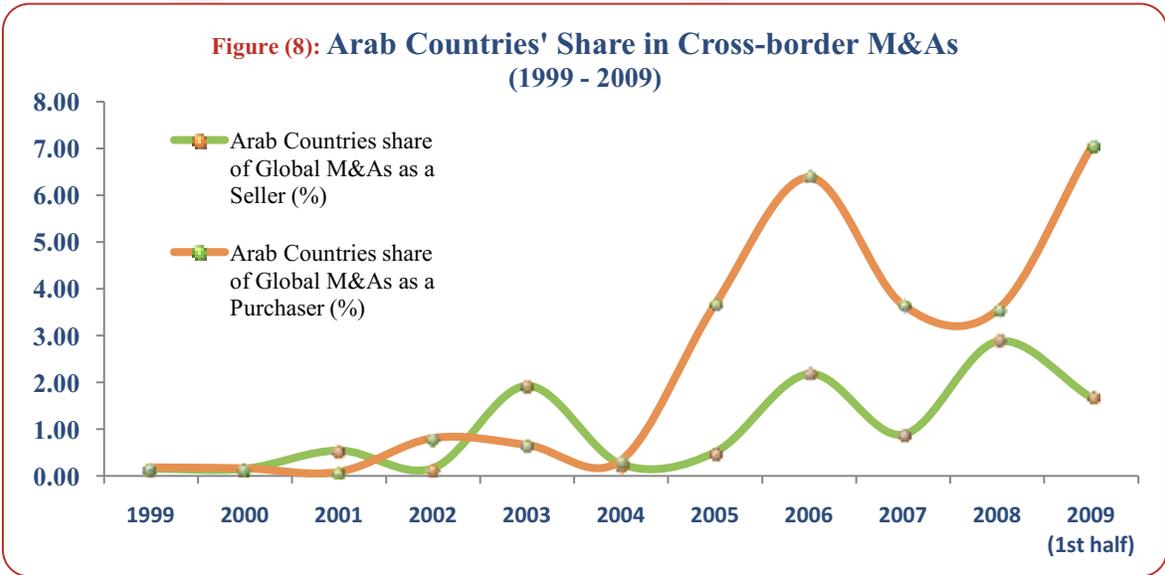


**Merger & Acquisitions (M&As) Deals:<sup>9</sup>**

The impact of the global economic and financial turmoil drove the cross-border M&As deals to drop sharply at a rate of 34.7% globally, to reach US\$ 673.2 billion in 2008, in comparison to US\$ 1,031 billion in 2007. This comes as a result of the worldwide economic uncertainty conditions and the deterioration of profit levels achieved, most of transnational companies and Sovereign Wealth Funds (SWFs) were enforced to call off their own decisions related to start up Greenfield investment projects or expand existing projects.

The year 2008 witnessed major declines globally, however, Arab countries witnessed an increase in cross-borders M&A’s value (as a seller) during the year 2008. This was mainly due to the large increase in cross-border M&A’s value (as a seller) in Egypt, reaching US\$ 15,895 million from a mere US\$ 1,719 million in 2007. A few other Arab countries also witnessed an increase in the number of M&A’s and values during the year 2008. Global M&A’s value in 2007 totaled around US\$ 1.03 trillion, of which Arab countries accounted for US\$ 19.3 billion as sellers, and US\$ 23.9 billion as purchasers. Global M&As during 1999 – 2008 totaled around US\$ 6.94 trillion, of which Arab countries share was around 3.13% as vendors and purchasers. It’s worth pointing out that the GCC countries accounted for the largest share of deals amongst the Arab countries as a purchaser, the equivalent of 80% of the total value of Arab deals in 2008, and 93% of the total number of deals during the same year as a purchaser.

The global levels of cross-border merger and acquisition (M&A) transactions have been severely impacted by the worldwide economic and financial crisis, and as a result of the fragility of the global economic recovery, the world continued to witness declining cross-border M&A sales during the first half of 2009. The total value of cross-border M&A’s reached US\$ 123.2 billion during the first half of the year, of which Arab countries’ share was, as a seller, US\$ 2.1 billion (1.7%), with 32 deals. As purchaser, the Arab countries’ share was US\$ 8.7 billion (7.0%), with 36 deals.



<sup>9</sup> Statistical Appendix: Table (8)

### World FDI flows (2009 Estimates):

Based on UNCTAD's annual World Investment Report 2009 (WIR09), Global FDI flows have been severely affected by the ongoing economic and financial crisis, there was a drastic decline in FDI flows worldwide in 2009, this can be seen at the global, regional or geographical level. The world's FDI flows decreased by an astonishing 38.7%, reaching US\$ 1.04 trillion in 2009, declining from US\$ 1.70 trillion in 2008. Nonetheless, the UNCTAD's World Investment Prospects Survey (WIPS) 2009-2011 shows that forecasted figures are set to have a slow recovery in 2010, when most regions are expected to witness a rebound in FDI flows. Then FDI flows are expected to pick up and gain momentum in 2011, provided that the crisis abates and the international credit markets begin to stabilize. However, these FDI forecasts are hindered with uncertainties and risks due to the fragility of the global recovery.

This decline comes after successive increases in the past five years, before 2008. Then, since the global economic and financial crisis witnessed in 2008, FDI flows have dropped ever since then. The drop is mainly due to the repercussions of the current global economic crisis at the forefront; the slowdown of economic growth in developed and developing countries alike and global financial turmoil, coupled with the atmosphere of uncertainty and liquidity crises in money and credit markets, prompting many companies to resort to dispense the number of workers and reduce their production and investment spending.

According to the UNCTAD's preliminary estimates, it is clear to see the negative effects of the global financial & economic crisis across economic regions and nations around the world, which as a consequence has changed the landscape and pattern of FDI flows and trends.

## Trade <sup>10</sup>

The global economic and financial crisis witnessed in 2008 and 2009 causing turmoil across the world's geographical regions, resulted in the largest decline in world trade in more than 70 years. The rate of trade growth had already slowed down 2008, but the 12.2% drop in 2009 was the first decline of this magnitude in recent history. The World Trade Organization's (WTO) has projected a modest recovery in 2010 which should nonetheless counter the effects of the global trade collapse.

International trade has always been one of the most important branches of economic activity. According to WTO estimates, world trade is expected to witness a 9.5% growth rate during the year 2010. This comes after the drastic drop witnessed in 2009, caused by a decline in the global aggregate demand, inversely affected by the global financial and economic crisis.

According to preliminary estimates by the WTO (2009), and official data from national Arab contact points, it is clear to see that Arab countries were not able to avoid the repercussions of the economic and financial crisis, which affected the global foreign trade. In 2009, Arab foreign trade in current prices, declined by around 27.7%, compared to 2008. Total Arab foreign trade, (excluding Palestine & Somalia), amounted US\$ 1.3 trillion, of which exports accounted for 56.3%, i.e. US\$ 706 billion, and imports for 43.7%, i.e. US\$ 549 billion, compared to a total Arab trade value of US\$ 1.7 trillion in 2008 (of which exports' value was US\$ 1.1 billion and imports' value was US\$ 658 billion).

Arab Countries' Share in World Trade						
	2004	2005	2006	2007	2008	2009
<b>Exports (US\$ mn)</b>						
Arab Countries	406,364	560,465	678,462	793,011	1,070,938	706,051
World	9,219,000	10,489,000	12,112,000	13,993,000	16,097,000	12,461,000
Arab Countries/World (%)	4.41	5.34	5.60	5.67	6.65	5.67
<b>Imports (US\$ mn)</b>						
Arab Countries	282,106	339,556	388,140	498,881	657,552	549,130
World	9,567,000	10,853,000	12,435,000	14,287,000	16,493,000	12,647,000
Arab Countries/World (%)	2.95	3.13	3.12	3.49	3.99	4.34

As for Arab merchandise trade, exports accounted for 5.6% of global merchandise exports during the past five years, whereas, Arab merchandise imports accounted for an average of 3.5% of global merchandise imports.

Arab consolidated trade balance in 2009, recorded a surplus of US\$ 154.7 billion, dropping by 44% from the realized surplus in 2008 recorded US\$ 421.6 billion, this was due to the decrease in the trade balance surplus recorded in 13 Arab countries.

Data from the Arab Unified Economic Report 2009 show that the volume of inter-Arab trade has grown for the fifth consecutive year, rising by 22.6% in 2008 to reach US\$ 82.5 billion, compared to 2007, US\$ 67.3 billion in 2007.

<sup>10</sup> Statistical Appendix: *Table (9)*



**Inter-Arab trade** accounted to 10% of total Arab foreign trade in 2009, compared to 9.5% in 2008. Based on data extracted from Arab Unified Economic Report 2009 and the World Trade Organization (WTO), inter-Arab merchandise trade was expected to have reached US\$ 126 billion in 2009, with exports accounting for 47.9% (US\$ 60.2 billion) and imports accounting for 52.1% (US\$ 65.5 billion).

The list of the **Top 30 global merchandise exporters and importers**, according to the World Trade Organization in 2009, accounted for 81.9% of total world merchandise trade, which amounted to US\$ 12.6 trillion. The WTO also issued the global leading 30 services exporters and importers, accounted for 82.6% of total world service trade, which amounted to US\$ 3.3 trillion.

Only two Arab countries made it to the list of the top 30 global merchandise exporters and importers, KSA ranked 18<sup>th</sup>, with 1.5% of the world’s exports, or US\$ 189 billion in 2009. UAE, ranked 19<sup>th</sup> with 1.4% exports, US\$ 175 billion in 2009. Furthermore, UAE was ranked 24<sup>th</sup> with a 1.1% share of the global merchandise imports, with US\$ 140 billion in 2009, compared to ranking 27<sup>th</sup> in 2008. KSA joined at the bottom of the list this year, with 0.7% of the world’s imports. As for the service trade list, UAE was the only Arab country to enter the largest global service importers, ranking 27<sup>th</sup> with 1.1% of the world’s service imports, with US\$ 36 billion.

## Arab Stock Exchange Markets:<sup>11</sup>

During the year 2009, Arab Stock Exchange Markets have continued their ongoing efforts to counter the losses encountered in 2008. These efforts were spread across developing regulatory and legislative frameworks, aiming at developing and improving performance and working methods, through increasing levels of disclosure and transparency, increasing discipline, awareness and investor confidence, particularly amidst the ongoing effects of the global financial crisis.

Arab stock exchange markets have not been immune to the global turbulence. Equities' prices have sharply declined compared to its levels at the beginning of the turmoil. Risk aversion remains high and fund manager in the region have reportedly shifted allocations towards cash and high quality and more safety papers. The performance of Arab stock markets declined during the year 2008, like other worldwide stock markets, affected by the global financial and economic crisis, but managed to pick up gradually during the year 2009.

This is reflected by the composite index, issued by the Arab Monetary Fund, which measures the performance of 15 Arab stock exchange markets. It recuperated by 18.1% to reach 196.3 points by the end of 2009, compared to 166.2 points at the end of 2008. Such increase is still not enough to offset the losses endured from the 2008 deterioration. However, if it wasn't for the Dubai debt crisis, the increase could have reached much higher levels during the year 2009. This slight increase came as a result of the increases recorded in individual markets' indicators throughout the year 2009.

Out of the 15 Arab stock exchange markets, 8 markets witnessed an increase in their composite index during the year 2009 (Oman, Doha, Saudi Arabia, Dubai, Egypt, Khartoum, Palestine, and Algeria), the increases ranged between 13.4% – 95.3%. On the other hand, the composite index dropped in 6 Arab markets (Kuwait, Abu Dhabi, Bahrain, Beirut, Muscat, and Tunisia), the decreases in the indices ranged between 1.2% – 17.6% in 2009.

Based on database of the Arab Monetary Fund, the market value of all Arab stock Markets amounted to US\$ 903 billion in 2009, increasing by 17%, compared to US\$ 770 billion in 2008. Maintaining the highest rank, KSA stock market accounted for 35.3% (US\$ 319 billion) of total market value, followed by Kuwait, Egypt, Qatar and Abu Dhabi markets respectively.

Total value traded (listed and unlisted securities) dropped by an astounding 35% to around US\$ 654 billion, compared to US\$ 1000 billion in 2008. KSA stock market accounted for 51.5% of the total value traded, followed by Kuwait, Egypt, Dubai and Qatar stock markets. The Value of traded securities increased to reach US\$ 364 billion by end of 2009, compared to US\$ 305 billion in 2008, Dubai's stock market topped the list and accounted for 30.4%, followed by Kuwait, KSA and Egypt stock markets. The number of listed companies in all 15 stock markets decreased to 1495 companies, compared to 1542 companies in 2008, due to decrease of listed companies in Egypt, Morocco, Oman, Bahrain and Lebanon stock markets. As for the number of listed companies distributed among Arab stock exchange markets, the Cairo & Alexandria markets continued to have the largest share of the total by 24.5%, followed by Jordan and Kuwait's stock markets, both accounting for 18.2% and 13.7% respectively.

<sup>11</sup> Statistical Appendix: *Table (10)*



## Investment legislations

Arab countries' efforts were continued towards legislative reform, enhancing the doing business environment through deregulating investment laws, tax incentives & exemptions, improving terms and conditions of the bilateral, international & regional agreements, establishing new free & industrial zones, new airports & seaports, and activating the private sector's role within the comprehensive economic process.

Amid the effects of the global financial & economic crisis, the efforts of Arab countries at this level appear to be means of challenging the crisis, especially with the many benefits and advantages of these reforms which are reflected on the societies, economies, institutions and individuals to harness the technical developments and progress faster at a lower cost.

## Dhaman's Rating in 2010<sup>12</sup>

At the beginning of 2010, Standard & Poor's Ratings Services upgraded Dhaman's credit rating to "AA", with "Stable" outlook. This upgrade comes from the "AA-, Stable" given for the past couple of years for its counterparty credit and insurer financial strength ratings, to the Arab Investment and Export Credit Guarantee Corporation (**Dhaman**).

This upgrade was made upon the improvement of Dhaman's liquidity, quality of capital and its continuation to demonstrate very strong capitalization relative to its underwriting commitments by reference to its peer trade credit insurers in the private sector and multilateral lending institutions. S&P's report said, "Dhaman's balance sheet provides full support to its business as an export credit and investment risk insurer".

## Arab countries composite ratings:

*(based on the sovereign rating produced by the international rating agencies)<sup>13</sup>*

The periodic international sovereign rating by the Financial Times, based on the sovereign rating of the international credit rating agencies, included seven Arab countries, in comparison to 12 Arab countries a year before. These seven countries ranked as follows:

- **High investment grade, low risk and moderate repayment ability:**
  - Tunisia
  - Libya
- **Speculation grade, medium risk, and probability of repayment risks:**
  - Egypt
  - Morocco
  - Jordan
- **High speculation grade, high risk, high probability of repayment risks:**
  - Lebanon
  - Yemen

<sup>12</sup> [http://www.iaigc.net/UserFiles/file/SnP\\_Dhaman\\_25Mar10.pdf](http://www.iaigc.net/UserFiles/file/SnP_Dhaman_25Mar10.pdf)

<sup>13</sup> Statistical Appendix: *Table (11)*



A number of international credit rating agencies covered 65 Arab banks and financial establishments & companies.<sup>14</sup>

**The Composite Country Risk Index (PRS) / 18 Arab Countries**

Qatar and Oman.	<b>Very Low Risk</b>	<b>(80-100)</b>
UAE, Kuwait, Bahrain, KSA, Libya, Algeria, Morocco and Tunisia.	<b>Low Risk</b>	<b>(70-79)</b>
Yemen, Egypt, Syria, Jordan, and Lebanon.	<b>Moderate Risk</b>	<b>(60-69)</b>
Iraq and Sudan.	<b>High Risk</b>	<b>(50-59)</b>
Somalia.	<b>Very High Risk</b>	<b>(&lt;50)</b>

**The Institutional Investor for Credit Rating / 20 Arab Countries**

--	<b>Very Low Risk</b>	<b>(80-100)</b>
UAE, Bahrain, KSA, Oman, Qatar and Kuwait.	<b>Low Risk</b>	<b>(70-79)</b>
Jordan, Tunisia, Algeria, Libya, Egypt and Morocco.	<b>Moderate Risk</b>	<b>(50-69)</b>
Djibouti, Syria, Lebanon, Mauritania and Yemen	<b>High Risk</b>	<b>(25-49)</b>
Sudan, Somalia and Iraq.	<b>Very High Risk</b>	<b>(&lt;25)</b>

**Dun & Bradstreet Country Risk Indicator / 17 Arab Countries**

Bahrain, UAE, Qatar, and Tunisia.	<b>Low Risk</b>	<b>(DB2)</b>
KSA, Morocco, Kuwait, Oman, Egypt and Jordan.	<b>Moderate Risk</b>	<b>(DB3)</b>
Lebanon and Libya.	<b>Probable Risk</b>	<b>(DB4)</b>
Algeria and Syria.	<b>High Risk</b>	<b>(DB5)</b>
Yemen, Sudan and Iraq.	<b>Very High Risk</b>	<b>(DB6)</b>
--	<b>Extreme Risk</b>	<b>(DB7)</b>

**COFACE Country Rating / 19 Arab Countries**

UAE, Qatar, Kuwait, Bahrain, Oman, Tunisia, Algeria, KSA and Morocco.	<b>Investment Grade</b>	<b>(A2 – A4)</b>
Jordan and Egypt.	<b>Speculation Grade</b>	<b>(B)</b>
Djibouti, Syria, Lebanon, Libya and Mauritania.	<b>Speculation Grade</b>	<b>(C)</b>
Sudan, Iraq and Yemen.	<b>High Speculation Grade</b>	<b>(D)</b>

<sup>14</sup> Statistical Appendix: Table (12)

## Selected International Indices <sup>15</sup>

### Global Competitiveness Index 2009/2010:

Qatar topped the Arab countries by reaching a global ranking of (22), followed directly by UAE (23), KSA (28), Bahrain (38), Kuwait (39), Tunisia (40), Oman (41), Jordan (50), Egypt (70), and Morocco (73). Compared to 2008/2009, seven Arab countries were upgraded (Jordan, Bahrain, Tunisia, KSA, Syria, Oman and Kuwait), whereas, six Arab countries were downgraded (UAE, Algeria, Qatar, Libya, Egypt and Mauritania). Morocco managed to maintain the same ranking as the previous year.

### Global Retail Development Index 2009

UAE topped the Arab countries, after leaping 16 ranks to reach the fourth (4) ranking globally. UAE was followed by KSA, ranking (5) globally, then Algeria (11), Tunisia (14), Egypt (15) and Morocco (19). Compared to 2008, four Arab countries witnessed improvements in their ranking (UAE, KSA, Algeria and Tunisia) whereas, Egypt and Morocco descended.

### The Ease of Doing Business Index 2010

KSA topped the Arab countries with global ranking (13), followed by Bahrain (20), UAE (33), Qatar (39), Kuwait (61), Oman (65), Tunisia (69), Yemen (99), Jordan (100) and Egypt (106). Compared to 2009, seven countries saw relative improvements (KSA, UAE, Tunisia, Yemen, Jordan, Egypt and Morocco) whereas, 12 countries relatively dropped (Bahrain, Qatar, Kuwait, Oman, Lebanon, Algeria, Palestine, Syria, Iraq, Sudan, Djibouti and Mauritania).

<sup>15</sup> Statistical Appendix: *Table (13)*

## Arab Air transport sector; “Arab Air Transport Industry: future prospects in light of the current performance” as the major topic in the current year’s report

There is no doubt that having an efficient, effective and reliable air transport infrastructure, especially in developing countries, is becoming increasingly crucial to national competitiveness and materialization of the gains from trade. That’s why “*Arab Air Transport Industry: future prospects in light of the current performance*” was the major topic chosen for the 2009 report. Such choice was in line with the recommendations of the first Arab Economic Summit held in Kuwait on 19-20 January 2009 and its following two Arab Summits held in Qatar and Libya in March 2009 and 2010, respectively. In that concern, a number of decisions and recommendations have been taken, of which were, to increase the liberalization of air services, freedom of the air and open skies between Arab countries.

The first part of this year’s major theme focuses on the importance of the air transport sector as it plays a major role in the world’s economic activity; many economies rely on this sector to stimulate their economic growth and financial strength. It also acts as an economic catalyst, contributing to FDI flows, tourism, and employment and increasing the overall economic efficiency of Arab countries. The air transport sector remains one of the fastest growing sectors of the world economy, especially in Arab countries, hence the launch of several mega projects in this area. Also its importance, like other transport services, comes from its strong association with international trade in two distinct ways as it is traded as a service in its own right on one hand and it is a key intermediate service for many other kinds of trade, in the domain of both goods and services, on the other. Furthermore, by reducing the time required to reach a distant location, air transport is an important determinant of overall transport costs. Higher passenger flows between two countries also lead to lower information and enforcement costs for mutual trade. In addition, rules and regulation governing passenger traffic are also important for air cargo. In fact, 50% of cargo is transported on passenger flights rather than dedicated cargo flights.

This importance is expected to increase as a result of technological innovation, deregulation and enhanced market access for foreign companies, which are all making air transport more accessible to a wider set of customers in a broader range of countries. From this point of view, the rest of the topic is organized as follows: Section 2 reviews the recent developments and new phenomenon witnessed in global air transport sector. Section 3 describes the importance of the sector in the Arab region, compares the Arab air transport sector’s key indicators with those of the other major economic regional groups, and shows the sector’s infrastructure in terms of the number of airports and national airways available in Arab countries and its plans to improve the quality of services offered. Section 4 highlights the expected domestic and foreign investment plans assigned for developing that sector in Arab countries. Section 5 describes the framework of regulations that governs the sector in Arab countries and introduces the alternative measures of liberalization of the aviation market through; domestic legislations in place, as well as the regional, bilateral, and multilateral agreements concluded by Arab countries. In this section the informed index produced by the WTO Secretariat is shown, to know which countries benefit from “Open Skies Agreements, (OSAs)” the most. Section 6 points to the main challenges that face the Arab air transport sector in near future. Finally section 7 concludes.

This year’s major topic included an extensive section of data on the Air-transport Sector in the Arab Countries and grouped them in a more meaningful way of arrangement than alphabetical and included other non-Arab states, and world regions at various levels of development for comparisons. These data were examined sequentially one after the other, in order to conclude where Arab countries stand and



whether the Arab region measures up to the international standards or not. It is understood that the development and growth of air transport depends on various factors including; economic and trade growth, fuel price changes, airline productivity gains and airports and airspace capacity. Our analysis suggested that traffic growth will vary by geographic region because of the impact of specific local or regional factors. But, as for the region as a whole, our findings suggested that the Arab air sector will grow in the incoming years at a higher average rate than the global rate given the following stylized facts:

- Arab aviation has recently experienced a phenomenal period of growth that has created new opportunities and new challenges for Arab states, airlines, airport operators, aircraft manufacturers, air traffic service providers and other related air transport organizations. Over the 1996–2006 period, the MENA region realized the highest average growth rate of the scheduled passenger traffic of airlines among other economic regional groups, registered 10.3% per annum—5.4% above the world average. MENA airlines are an example of companies that are taking advantage of the demand for international travel, relative to domestic travel. The region has increased its share of world traffic from 2.5% in 1991, and 3.6% in 2002, to 7.5% in 2006. At the current pace of traffic growth, MENA region is more likely to have a significant effect in the world transport market, within the next 10 years.
- According to Airports Council International (ACI) and based on reports from 1,100 member airports, in 2008 the world's airports processed 4.4 billion passengers, 85.6 million metric tons of cargo and 72.2 million aircraft movements. Within the Arab region, based on data downloaded from the Arab Air Carriers Organization (AACO) in 2008, their airports handled 184 million passengers, (with CAGR of 10.3% in the past 10 years), 4.7 million tons of cargo and 1.6 million aircraft movements. It also worth mentioning that the Arab region is operating 202 airports, of which, 91 international airports.
- As a matter of fact, several Arab governments have begun to adjust their airports' capacity to the growing demand, either by expansion and/or restructuring their ownership and management. These reforms are enabled by liberalization of economic regulations. Privatization has already occurred at several key airports in Arab region, namely: Egypt, Algeria and Mauritania. Still, significant investments are required in a timely and efficient manner to overcome and/or avoid infrastructure bottlenecks. According to IATA 2006, capital expenditures for airport infrastructure in Arab region amounted US\$ 2 trillion. According to our report 2009, current and future investment plans for airport infrastructure in Arab region exceed US\$ 75 billion, of which US\$ 37 billion for 10 of the biggest arab airports in the region. (For instance; US\$ 50 billion for AlMaktoum or Gabal Ali airport, US\$ 8 billion for Bahrain airport, US\$ 7 billion for Al-Medina airport), to add new capacities for its own premises by 2012. This is expected to enlarge its capacities to reach 400 million passengers on an annual basis.
- At the end of 2008 there were more than 300 carriers in the Arab world providing international and/or domestic scheduled passenger services. During 2009, the reported number of commercial air transport aircraft in service increased by about 7%-twofold of global growth rate. It is expected for the region to be in need for 1710 aircrafts in the upcoming period of 2009-2028 (Boeing 2009). It is also expected that the demand on travel will grow on an annual rate ranging between 10%-15%. Based on data from 6 Arab countries, about 40% of airlines in the region



continue to be state owned to a varying extent. Privatization of Arab state owned airlines has been one of the pre-eminent transformations in air transport. The main airline companies in the region have also continued their efforts to enhance and develop their fleet. LLCs (Low-cost carriers) have also witnessed a boom in the region, with more than 7 registered carriers operating in the region, with further expected growth in the future. The air charter industry has also been growing very rapidly in the past few years. Within the Arab region, there are more than 600 registered private jets, of which 70% belong to owners from the GCC countries. Renting airplanes as corporate aviation, air taxi or air charters, has also witnessed growth in the region for during the past few years.

- The move toward Arab Open Skies either bilaterally through conditions established by the Air Services Agreements under which air companies operate in each country, or regionally through Damascus Agreement conditions under the supervision of the League of Arab States, or multilaterally through the General Agreement on Trade in Services (GATS) under the umbrella of WTO. As for multilateral agreements concluded under the **General Agreement on Trade in Services** (GATS) of the World Trade Organization (WTO), only Morocco, Jordan, Oman and Saudi Arabia have committed their obligation to their air transport services sector. In this regard, horizontal and specific commitments submitted by these countries to the WTO are analyzed and explained in details.
- The youth dominance of Arab demographic structure puts more pressure on demand for inter-Arab tourism, taking into account the fact that personal income changes affect the level of consumer purchasing power and the propensity to undertake leisure travel.
- The switch of the global air transport's key transit points to some of Arab airports, headed by GCC airports, to become the main air transport channel between West and East sides of the world.
- Most of Arab aviation authorities have undertaken liberalization policies and open a lot of ways for the private sector to play a significant role to adjust for the growing demand on airports' services, either through concluding sound management contracts that lead to effective and efficient use of airports' premises, slots and others, or allowing the private sector to build new airports in the form of PPP, BOO, BOOT, BOT contracts.
- The decline of air transport costs as a result of the diffusion of jet engines, the expected technology progress in the field, and more recently the changes in the regulatory set-up by most of Arab countries helped to reduce air transport costs.
- Establishing Inter-Arab airlines alliances, as well as joining some of Arab national carriers into globally airlines alliances such as "Star Alliance" and "One World Alliance". Such memberships could play as catalyst for demand.

**In conclusion, Arab governments should pay due attention to the vital role of air transport services, directly participating to the achievement of economic development and growth, by providing greater access to international markets and more integration into global economy. This could be achieved through the following possible future actions and strategies:**

- 1. Linking trade in aviation services with other goods and services is important to form successful free trade blocs:** When airline services are liberalized, it is possible that the airline industries of some countries will lose. However, when the airline industry is grouped with other industries in trade negotiations, the losses in one industry (airline services) might be offset by gains in other industries (agriculture or garments manufacturing or ICT-enabled services). The Greater Arab Free Trade Area (GAFTA) is a good venue for negotiating free trade in commercial air services. However, the GAFTA covers quite a number of sectors in its exclusion list and air transport is one of them. Since 2005, significant reductions in the tariffs on manufactured goods have been witnessed but very slow progress in the opening up of the services sector, the backbone of a competitive manufacturing sector.
- 2. Building Capabilities of negotiation Team:** In managing the transition, capability-building measures are needed, particularly in preparing negotiating positions. They include training, workshops, development of appropriate policy regulation framework and setting up of institutional organizations or making existing organizations more efficient through separation of functions like ownership, regulation and operations. Such measures must be focused not only on the technical, safety and security aspects of aviation, but also on the economics of aviation issues that, for example, make policy makers more aware of the benefits and costs of Open Skies. These activities can be funded by Arab countries and/or other Arab agencies at the regional level.
- 3. Widening regional and sub-regional economic cooperation:** There has not been much progress in services liberalization under the Arab Agreement of liberating trade in Services, also given the slow progress in the General Agreement on Trade in Services (GATS), it is less likely that the Arab Agreement of liberating trade in Services will also have significant impact on the services sector of Arab countries. However, under the conditions of the bilateral or sub-regional agreements concluded, the Arab countries might agree to include air transport services liberalization as part of an overall economic package.
- 4. Building strategic links between aviation and tourism and other users:** As mentioned earlier in the report, the move toward Arab Open Skies is not a recent initiative but an integral part of the League of Arab States' vision. It has been noticed that users of air services, particularly tourism and trade-related agencies are not generally part of the negotiating panels therefore limiting negotiation perspectives to pure traffic rights issues. So, it is recommended to consult the stakeholders in the air transport sector prior to the negotiation process and it is not necessary for transport officials to take the lead in the negotiation process since the package will cover more than air transport. That is, gaining the same amount of access given to the other party. A closer integration can be achieved through joint working group meetings for air transport and tourism. This is one way of supporting the Arab Leaders' directive to accelerate the integration of the air travel and tourism sectors. This will also facilitate the development of a regional action plan for staged and progressive implementation of Open Skies.

5. **Moving from a single designation to dual and eventually to multiple designation policy, as well as relaxing the route controls and building adequate infrastructure:** this policy can enhance the benefits from liberalization. The shift however calls for greater transparency in the allocation of traffic rights and even landing slots between or among carriers. Countries such as Kuwait, UAE, Saudi Arabia, and Egypt have national and private carriers which compete for the limited traffic rights under either a dual or multiple designation policy. Given the lack of competition policies in the aviation sector, it is common to observe the government-owned or controlled airline or the older carrier to receive majority of new traffic rights negotiated for the country. In most cases, these established airlines argue that they deserve to be granted with those traffic rights given their huge investments in developing the routes in the past. Consequently, secondary or smaller carriers are prevented from exploiting commercial opportunities in those markets.
6. **Supporting efforts that can be enhanced by greater cooperation in assisting less capable airlines on technical and management aspects:** Individual countries have different approaches to liberalization but there are some which can be harmonized at the regional level in order to manage the transition towards an Arab Open Skies and maintain the momentum created by the existing initiatives. There is no easy path but the gains for all nations can be found by considering some facilitation measures at the regional or sub-regional levels. These measures are needed to bridge the gaps in the levels of capabilities of individual economies and airlines, and eventually provide for a smooth transition to an Arab Open Skies.
7. **Exploring potential benefits from perfect completion:** Arab countries have witnessed the entry and growth of low cost carriers such as Jazeera Airways and Wataniya Airways in Kuwait, Air Arabia and Fly Dubai in UAE, particularly in the regional market. These carriers have expanded the choices available to consumers through lower fares and more access. Some have started to operate in secondary gateways, developed the tourism markets and facilitated the movement of the travelling public in general. By studying the effects created by those carriers, possible gains from more competition would be illustrated. And the higher the consumers' satisfaction the stronger the pressure on older or bigger airlines to become more productive and cost-competitive.
8. **Benefiting from the expected solid industry's growth over the incoming twenty years forecasted by the recent undertaken studies and working papers in this field.**
9. **Promoting Coordinated and Harmonized air transport data:** According to our report, it was observed that Arab member countries usually submit raw data on air transportation and aviation to the international institutions such as; the ICAO, the World Bank group etc., but they often are not valid for international comparison and are hardly harmonized for Arab's interests. Thus, it is proposed to establish and maintain a comprehensive database on Arab aviation. Such database can highlight Arab's position as an air transport market relative to the other global major regional groups. These databases will be the channel through which you can determine gains from consumers, give inputs to airlines and investors on market opportunities, and help policy-makers in becoming more capable in balancing impacts of policy options. Also, the Arab league can possibly take a lead by designating a Committee on Air Transport Statistics in the Arab Countries that will be tasked to collect, harmonize and present the data in a way that will be most



relevant to the Arab Countries members for investments promotion, developing gateways or markets, and promoting competition among others. It can be composed of Air Transport Statisticians from the member countries. However, international organizations like UNCTAD or external agencies such as ICAO can be tapped to provide technical support and to organize seminars on how to monitor and collect aviation data in a way consistent with international standards.

10. **Continuing Reform programs:** setting up wide ranging policies targeted at deregulating entry, increasing foreign ownership, liberalizing market access and easing infrastructure restrictions as a number of them remain unchanged as well as the developing the much needed technology tools that upgrade the navigation and control services in Arab airports.
11. **Realizing more liberalization towards easy mobility of persons and goods among Arab countries as it pushes demand on air services upward and reforms the market failure.**
12. **Encourage Arab airways companies to seek the membership of the global and regional airlines alliances.**

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*Investment Climate in Arab Countries  
2009*

*Statistical  
Appendix*

**Table (1)**  
**Composite Index of Arab Countries' Investment Climate (2000 - 2009)**

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Real Growth Rate (%)</b>	5.1	2.9	2.9	6.9	5.8	5.4	5.7	5.6	5.1	2.4
<b>External Balance</b>										
<i>Current account as a % of GDP</i> (number of countries)	Improved: 17 Deteriorated: 2	Improved: 11 Deteriorated: 4	Improved: 15 Deteriorated: 1	Improved: 12 Deteriorated: 6	Improved: 11 Deteriorated: 7	Improved: 12 Deteriorated: 6	Improved: 14 Deteriorated: 5	Improved: 7 Deteriorated: 12	Improved: 12 Deteriorated: 7	Improved: 14 Deteriorated: 5
<b>Internal Balance</b>										
<i>Budget balance as a % of GDP</i> (number of countries)	Improved: 14 Deteriorated: 3	Improved: 7 Deteriorated: 7	Improved: 9 Deteriorated: 6	Improved: 14 Deteriorated: 4	Improved: 11 Deteriorated: 6	Improved: 12 Deteriorated: 6	Improved: 14 Deteriorated: 5	Improved: 8 Deteriorated: 11	Improved: 13 Deteriorated: 6	Improved: 8 Deteriorated: 11
<b>Monetary Policy Index</b>										
<i>Inflation Rate</i> (number of countries)	Decreased: 5 Increased: 11	Decreased: 10 Increased: 4	Decreased: 4 Increased: 12	Decreased: 5 Increased: 13	Decreased: 2 Increased: 16	Decreased: 9 Increased: 9	Decreased: 4 Increased: 15	Decreased: 7 Increased: 12	Decreased: 2 Increased: 17	Decreased: 17 Increased: 2
<b>Composite Indicator</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>1.01</b>	<b>1.08</b>	<b>0.91</b>	<b>1.49</b>	<b>0.93</b>	<b>1.05</b>	<b>0.7</b>

**Source:**

IMF, World Economic Outlook Database, April 2010

IMF, Regional Economic Outlook, MECA, May 2010

**Table (2)**  
**Inter-Arab Direct Investment Flows, by Host Country**

*(US\$ Million)*

Country/Year	2008		2009	
	Value	(%)	Value	(%)
<b>KSA</b>	12,758.0	36.07	11,623.0	60.39
<b>UAE</b>	3,559.7	10.06	3,651.6	18.97
<b>Egypt</b>	2,422.0	6.85	1,711.7	8.89
<b>Jordan</b>	473.2	1.34	756.3	3.93
<b>Yemen</b>	392.8	1.11	652.2	3.39
<b>Morocco</b>	841.1	2.38	641.6	3.33
<b>Tunisia</b>	213.2	0.60	163.7	0.85
<b>Libya</b>	31.6	0.09	47.5	0.25
<b>Total</b> <i>(countries with data for both years)</i>	<b>20,691.6</b>	<b>58.50</b>	<b>19,247.6</b>	<b>100.00</b>
<b>Djibouti</b>	5.1	0.01	--	--
<b>Syria</b>	1,539.7	4.35	--	--
<b>Lebanon</b>	2,661.1	7.52	--	--
<b>Sudan</b>	4,806.5	13.59	--	--
<b>Algeria</b>	5,666.0	16.02	--	--
<b>Total</b>	<b>35,370.0</b>	<b>100.00</b>	<b>19,247.6</b>	<b>100.00</b>

Source: National sources

**Table (3)**  
**Inter-Arab Direct Investment Inflows, by Host Country (1995 - 2009)**

*(US\$ Millions)*

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
<b>KSA</b>	12.2	20.6	27.0	198.0	82.0	76.8	651.4	716.9	297.3	958.0	28,797.0	1,649.0	6,388.0	12,758.0	11,623.0	<b>64,255.2</b>
<b>Sudan</b>	38.8	554.0	142.5	70.3	151.7	414.6	554.9	567.4	610.0	657.0	2,455.0	2,004.0	3,339.8	4,806.5	-	<b>16,366.5</b>
<b>Lebanon</b>	157.8	250.0	312.0	400.0	500.0	350.0	225.0	650.0	850.0	1,050.0	1,779.8	2,266.8	3,342.8	2,661.1	-	<b>14,795.3</b>
<b>Egypt</b>	455.0	711.0	532.0	390.0	277.0	113.0	96.5	100.4	125.5	418.0	363.1	3,273.6	1,874.6	2,422.1	1,711.7	<b>12,863.5</b>
<b>UAE</b>	-	-	-	380.0	176.0	196.0	215.0	217.5	650.2	525.0	0.0	2,316.0	-	3,559.7	3,651.6	<b>11,887.0</b>
<b>Algeria</b>	3.5	-	-	122.0	85.8	347.5	350.0	54.6	80.4	263.3	260.6	-	476.0	5,666.0	-	<b>7,709.7</b>
<b>Morocco</b>	59.8	61.2	48.0	48.6	22.2	24.8	39.5	12.8	672.1	1,105.4	1,121.4	350.1	832.6	841.1	641.6	<b>5,881.3</b>
<b>Syria</b>	333.5	303.0	328.0	212.0	224.0	8.7	43.5	46.5	42.4	427.2	955.4	225.0	370.0	1,539.6	-	<b>5,058.8</b>
<b>Tunisia</b>	54.7	70.2	135.0	290.0	506.0	49.1	69.1	75.0	67.4	107.3	153.8	2,363.8	165.5	213.2	163.7	<b>4,483.8</b>
<b>Jordan</b>	35.7	13.5	10.6	12.7	24.2	26.2	27.6	21.0	17.6	27.0	299.4	959.9	816.5	473.2	756.3	<b>3,521.4</b>
<b>Oman</b>	4.2	24.0	18.7	42.0	45.8	-	-	-	-	62.6	573.3	-	2,653.3	-	-	<b>3,423.9</b>
<b>Yemen</b>	11.9	86.0	11.0	22.2	16.7	68.5	6.5	139.4	126.4	58.8	203.9	849.6	92.0	392.8	652.2	<b>2,737.9</b>
<b>Libya</b>	-	-	-	-	-	80.4	85.0	82.7	102.6	23.6	300.3	246.4	302.1	31.6	47.5	<b>1,302.2</b>
<b>Bahrain</b>	13.0	-	-	16.0	14.0	-	217.4	159.6	191.7	274.2	-	-	-	-	-	<b>885.9</b>
<b>Palestine</b>	250.0	-	24.8	56.0	-	-	-	-	-	0.3	0.5	-	-	-	-	<b>331.6</b>
<b>Qatar</b>	-	-	-	54.4	58.0	61.8	65.5	68.5	10.0	-	-	-	-	-	-	<b>318.2</b>
<b>Djibouti</b>	-	-	-	-	-	-	-	-	-	-	-	-	7.2	5.1	-	<b>12.3</b>
<b>Total</b>	<b>1,430.1</b>	<b>2,093.5</b>	<b>1,589.6</b>	<b>2,314.2</b>	<b>2,183.4</b>	<b>1,817.4</b>	<b>2,646.9</b>	<b>2,912.3</b>	<b>3,843.6</b>	<b>5,957.7</b>	<b>37,263.5</b>	<b>16,504.2</b>	<b>20,660.4</b>	<b>35,370.0</b>	<b>19,247.6</b>	<b>155,834.5</b>

Source: National Sources

**Table (4)**  
**Breakdown of Inter-Arab Direct Investment Flows by Host/Source Country (2009)**

*(US\$ Millions)*

Country of Origin	Country of Destination								Total
	Jordan	Tunisia	Libya	Egypt	Morocco	Yemen	UAE	KSA	
<b>Kuwait</b>	71.8	38.0	-	111.7	375.2	17.9	1,222.2	4,299.0	<b>6,135.8</b>
<b>UAE</b>	84.9	65.6	15.8	952.4	149.7	0.8	-	3,787.0	<b>5,056.2</b>
<b>Bahrain</b>	302.2	25.5	3.5	35.1	14.8	-	202.7	1,095.0	<b>1,678.8</b>
<b>Qatar</b>	-	-	-	29.6	12.9	527.5	614.3	64.0	<b>1,248.3</b>
<b>Jordan</b>	-	0.4	-	199.7	30.3	0.4	70.3	818.0	<b>1,119.1</b>
<b>KSA</b>	248.6	2.8	-	261.9	33.1	21.7	473.7	-	<b>1,041.8</b>
<b>Lebanon</b>	1.4	-	-	49.5	8.6	0.7	251.3	414.0	<b>725.5</b>
<b>Egypt</b>	0.7	11.4	-	-	8.0	0.1	34.9	391.0	<b>446.1</b>
<b>Libya</b>	0.7	10.2	-	10.1	0.9	26.9	321.1	-	<b>369.9</b>
<b>Syria</b>	2.9	0.4	-	-	-	0.1	2.4	312.0	<b>317.8</b>
<b>Palestine</b>	5.1	0.9	-	-	-	-	18.5	197.0	<b>221.5</b>
<b>Sudan</b>	-	-	-	1.7	-	-	177.6	20.0	<b>199.3</b>
<b>Yemen</b>	1.5	-	-	7.1	-	-	-	177.0	<b>185.6</b>
<b>Iraq</b>	34.7	3.2	5.4	-	2.5	56.1	58.8	6.0	<b>166.7</b>
<b>Oman</b>	1.7	-	-	12.5	-	-	86.5	33.0	<b>133.7</b>
<b>Algeria</b>	-	5.1	-	-	-	-	117.3	2.0	<b>124.4</b>
<b>Tunisia</b>	-	-	21.2	2.1	5.6	-	-	4.0	<b>32.9</b>
<b>Morocco</b>	-	0.2	-	-	-	-	-	4.0	<b>4.2</b>
<b>Other</b>	-	-	1.6	38.3	-	-	-	-	<b>39.9</b>
<b>Total</b>	<b>756.2</b>	<b>163.7</b>	<b>47.5</b>	<b>1711.7</b>	<b>641.6</b>	<b>652.2</b>	<b>3651.6</b>	<b>11623</b>	<b>19,247.5</b>

Source: National Sources

**Table (5)**  
**Inter-Arab Direct Investments Inflows by Sector (2009)**

*(US\$ Millions)*

<b>Country/Sector</b>	<b>Manufacturing</b>	<b>Agriculture</b>	<b>Services</b>	<b>Other</b>	<b>Total</b>
<b>Jordan</b>	717.20	1	21.40	16.8	<b>756.4</b>
<b>Yemen</b>	36.4	2.7	585	28.1	<b>652.2</b>
<b>Tunisia</b>	41.8	-	90.5	31.4	<b>163.7</b>
<b>Libya</b>	47.5	-	-	-	<b>47.5</b>
<b>Total</b>	<b>842.9</b>	<b>3.7</b>	<b>696.9</b>	<b>76.3</b>	<b>1,619.8</b>
<b>Percentage</b>	<b>52.04%</b>	<b>0.23%</b>	<b>43.02%</b>	<b>4.71%</b>	<b>100%</b>

Source: National Sources

**Table (6)**  
**Inward FDI, by Host Country**

(US\$ Millions)

Country/Year	2008		2009	
	Value	(%)	Value	(%)
<b>KSA</b>	38,151.0	38.90	35,514.0	43.99
<b>Qatar</b>	6,700.0	6.83	8,722.0 <sup>2</sup>	10.80
<b>UAE</b>	13,700.0	13.97	8,550.0	10.59
<b>Egypt</b>	9,494.6	9.68	6,711.6	8.31
<b>Lebanon</b>	3,606.4	3.68	4,803.6	5.95
<b>Sudan</b>	2,600.5	2.65	2,922.8	3.62
<b>Morocco</b>	3,608.1	3.68	2,519.4	3.12
<b>Jordan</b>	2,826.0	2.88	2,384.3	2.95
<b>Algeria</b>	2,280.0	2.32	2,310.0	2.86
<b>Tunisia</b>	2,726.4	2.78	1,767.9 <sup>1</sup>	2.19
<b>Syria</b>	2,116.0	2.16	1,514.0 <sup>2</sup>	1.88
<b>Iraq</b>	488.0	0.50	920.0 <sup>2</sup>	1.14
<b>Libya</b>	4,111.0	4.19	844.3	1.05
<b>Yemen</b>	415.5	0.42	654.8	0.81
<b>Bahrain</b>	1,793.5	1.83	257.1	0.32
<b>Kuwait</b>	56.0	0.06	146.4	0.18
<b>Djibouti</b>	253.2	0.26	99.2 <sup>1</sup>	0.12
<b>Mauritania</b>	103.0	0.11	83.7 <sup>3</sup>	0.10
<b>Palestine</b>	29.0	0.03	--	--
<b>Somalia</b>	87.0	0.09	--	--
<b>Oman</b>	2,928.0	2.99	--	--
<b>Total</b>	<b>98,073.2</b>	<b>100.00</b>	<b>80,725.1</b>	<b>100.00</b>

**Sources:**

National sources

Highlighted cells: from UNCTAD, World Investment Report 2009.

<sup>1</sup> Central Bank, estimated based on the first 9 months of the year.

<sup>2</sup> IMF projections, country reports: Qatar (Feb 2010), Iraq March (2010), Syria (March 2010)

<sup>3</sup> IMF Country Report , Mauritania (June 2010), investments in the Oil Sector.

**Table (7)**  
**FDI Inflows to Arab Countries (1999 - 2008)**

*(US\$ Millions)*

Country/Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Saudi Arabia	123	183	504	453	778	1,942	12,097	18,293	24,318	38,223	<b>96,914</b>
United Arab Emirates	-985	-506	1,184	1,314	4,256	10,004	10,900	12,806	14,187	13,700	<b>66,860</b>
Egypt	1,065	1,235	510	647	237	2,157	5,376	10,043	11,578	9,495	<b>42,343</b>
Lebanon	872	964	1,451	1,336	2,860	1,899	2,624	2,675	2,731	3,606	<b>21,018</b>
Qatar	113	252	296	624	625	1,199	2,500	3,500	4,700	6,700	<b>20,509</b>
Morocco	1,364	422	2,808	481	2,314	895	1,653	2,450	2,803	2,388	<b>17,578</b>
Sudan	371	392	574	713	1,349	1,511	2,305	3,541	2,436	2,601	<b>15,793</b>
Libya	-128	141	-113	145	143	357	1,038	2,013	4,689	4,111	<b>12,396</b>
Tunisia	368	779	486	821	584	639	782	3,312	1,618	2,761	<b>12,150</b>
Algeria	292	438	1,196	1,065	634	882	1,081	1,795	1,662	2,646	<b>11,691</b>
Jordan	156	815	180	122	443	816	1,774	3,268	1,950	1,954	<b>11,478</b>
Bahrain	454	364	80	217	517	865	1,049	2,915	1,756	1,794	<b>10,011</b>
Oman	39	83	5	122	26	111	1,538	1,688	3,125	2,928	<b>9,665</b>
Syria	263	270	110	115	160	320	583	659	1,242	2,116	<b>5,838</b>
Yemen	-308	6	136	102	6	144	-302	1,121	917	463	<b>2,285</b>
Iraq	-7	-3	-6	-2	0	300	515	383	485	488	<b>2,153</b>
Mauritania	15	40	77	67	102	392	814	155	153	103	<b>1,918</b>
Djibouti	4	3	3	4	14	39	59	164	195	234	<b>719</b>
Palestine	189	62	19	9	18	49	47	19	28	29	<b>469</b>
Kuwait	72	16	-175	4	-68	24	234	122	123	56	<b>408</b>
Somalia	-1	0	0	0	-1	-5	24	96	141	87	<b>341</b>
<b>Total Arab Countries</b>	<b>4,331</b>	<b>5,956</b>	<b>9,325</b>	<b>8,359</b>	<b>14,997</b>	<b>24,540</b>	<b>46,691</b>	<b>71,018</b>	<b>80,837</b>	<b>96,483</b>	<b>362,537</b>
<b>Developing countries</b>	<b>228,178</b>	<b>256,883</b>	<b>215,421</b>	<b>175,935</b>	<b>183,994</b>	<b>290,397</b>	<b>329,292</b>	<b>433,764</b>	<b>529,344</b>	<b>620,733</b>	<b>3,263,941</b>
<b>World</b>	<b>1,078,606</b>	<b>1,381,675</b>	<b>820,430</b>	<b>629,675</b>	<b>565,160</b>	<b>734,892</b>	<b>973,329</b>	<b>1,461,074</b>	<b>1,978,838</b>	<b>1,697,353</b>	<b>11,321,032</b>
<b>Arab Countries (% of the world)</b>	<b>0.40</b>	<b>0.43</b>	<b>1.14</b>	<b>1.33</b>	<b>2.65</b>	<b>3.34</b>	<b>4.80</b>	<b>4.86</b>	<b>4.09</b>	<b>5.68</b>	<b>3.20</b>

Source: UNCTAD World Investment Report 2009.

**Table (8)**  
**Arab Countries' Share in Global FDI Flows and Cross-border M&As**

**Arab Countries' Share in Global FDI Flows**  
**(1999 - 2008)**

*(US\$ Millions)*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
<b>World</b>	1,078,606	1,381,675	820,430	629,675	565,160	734,892	973,329	1,461,074	1,978,838	1,697,353	<b>11,321,032</b>
<b>Developing Economies</b>	228,178	256,883	215,421	175,935	183,994	290,397	329,292	433,764	529,344	620,733	<b>3,263,941</b>
<b>Economies in Transition</b>	8,486	6,998	9,725	11,293	19,901	30,308	30,948	54,548	90,866	114,361	<b>377,434</b>
<b>Developed Economies</b>	841,942	1,117,795	595,284	442,448	361,265	414,186	613,089	972,762	1,358,628	962,259	<b>7,679,658</b>
<b>Arab Countries, Total</b>	4,331	5,956	9,325	8,359	14,997	24,540	46,691	71,018	80,837	96,483	<b>362,537</b>
<b>Arab Countries/Developing Countries (%)</b>	1.90	2.32	4.33	4.75	8.15	8.45	14.18	16.37	15.27	15.54	<b>11.11</b>
<b>Arab Countries/World (%)</b>	0.40	0.43	1.14	1.33	2.65	3.34	4.80	4.86	4.09	5.68	<b>3.20</b>

Source: UNCTAD World Investment Report 2009

**Arab Countries' Share in Cross-border M&As**  
**(1999 - 2009)**

*(US\$ Millions)*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (1 <sup>st</sup> half)	Total
<b>World</b>	766,044	1,143,816	593,960	369,789	296,988	380,598	929,362	635,940	1,031,100	673,214	123,155	<b>6,943,966</b>
<b>Arab Countries, Total M&amp;As as a Seller</b>	1,181	1,744	3,225	611	5,717	955	4,718	13,865	9,117	19,331	2,064	<b>62,529</b>
<b>Arab Countries, Total M&amp;As as a Purchaser</b>	1,417	1,900	539	3,005	1,981	1,282	34,101	40,585	37,690	23,850	8,651	<b>155,001</b>
<b>Arab Countries share of Global M&amp;As as a Seller (%)</b>	0.15	0.15	0.54	0.17	1.93	0.25	0.51	2.18	0.88	2.87	1.68	<b>0.90</b>
<b>Arab Countries share of Global M&amp;As as a Purchaser (%)</b>	0.18	0.17	0.09	0.81	0.67	0.34	3.67	6.38	3.66	3.54	7.02	<b>2.23</b>

Source: UNCTAD World Investment Report 2009

**Table (9)**  
**Foreign and Inter-Arab Trade, 2008 & 2009**

*(US\$ Millions)*

	Exports						Imports						Trade Balance	
	2008			2009			2008			2009			2008	2009
	Total	Inter-Arab	Inter-Arab (%)	Total	Inter-Arab	Inter-Arab (%)	Total	Inter-Arab	Inter-Arab (%)	Total	Inter-Arab	Inter-Arab (%)		
<b>Jordan</b>	5,633	2,608	46.31	6,366	2,604	40.90	16,995	5,697	33.52	14,075	4,813	34.19	(11,362)	(7,709)
<b>UAE</b>	239,000	14,370	6.01	175,000	9,435	5.39	177,000	7,936	4.48	140,000	6,704	4.79	62,000	35,000
<b>Bahrain</b>	17,316	3,106	17.94	12,050	2,039	16.92	10,350	6,158	59.49	6,100	5,202	85.27	6,966	5,950
<b>Tunisia</b>	19,319	1,784	9.23	14,449	1,715	11.87	24,622	2,708	11.00	19,100	2,288	11.98	(5,303)	(4,651)
<b>Algeria</b>	79,298	2,442	3.08	43,689	1,418	3.25	39,479	1,110	2.81	39,103	1,627	4.16	39,819	4,586
<b>Djibouti</b>	69	43	61.59	75	28	37.21	574	116	20.17	410	98	23.86	(505)	(335)
<b>Saudi Arabia</b>	313,462	38,588	12.31	188,500	25,336	13.44	115,147	8,554	7.43	92,200	7,226	7.84	198,315	96,300
<b>Sudan<sup>1</sup></b>	11,671	868	7.44	7,800	1,103	14.14	9,352	2,169	23.20	8,200	1,953	23.82	2,319	(400)
<b>Syria</b>	14,300	5,127	35.86	10,400	3,367	32.37	18,150	2,981	16.42	16,300	2,518	15.45	(3,850)	(5,900)
<b>Iraq</b>	62,300	1,226	1.97	39,500	805	2.04	33,000	8,870	26.88	37,000	7,493	20.25	29,300	2,500
<b>Oman</b>	37,719	3,849	10.20	26,430	2,527	9.56	23,137	6,136	26.52	19,500	5,183	26.58	14,582	6,930
<b>Qatar</b>	56,593	1,499	2.65	41,500	1,366	3.29	27,900	2,323	8.33	22,500	1,962	8.72	28,693	19,000
<b>Kuwait</b>	87,464	2,004	2.29	56,610	1,316	2.32	24,874	3,537	14.22	19,640	2,988	15.21	62,590	36,970
<b>Lebanon</b>	4,454	1,636	36.73	4,187	1,074	25.66	16,754	2,165	12.92	16,574	1,829	11.03	(12,300)	(12,387)
<b>Libya</b>	62,782	1,378	2.20	35,300	845	2.39	9,150	1,005	10.99	10,150	849	8.37	53,632	25,150
<b>Egypt</b>	29,849	3,457	11.58	23,089	4,092	17.72	56,623	5,969	10.54	45,564	4,034	8.85	(26,774)	(22,475)
<b>Morocco</b>	20,302	748	3.68	13,848	491	3.55	42,262	5,332	12.62	32,804	4,505	13.73	(21,960)	(18,956)
<b>Mauritania</b>	1,752	35	2.01	1,360	23	1.70	1,731	152	8.78	1,410	128	9.10	21	(50)
<b>Yemen</b>	7,717	1,321	17.12	5,898	627	10.63	10,452	4,901	46.89	8,500	4,140	48.70	(2,735)	(2,602)
<b>Total</b>	<b>1,071,000</b>	<b>86,090</b>	<b>8.04</b>	<b>706,051</b>	<b>60,212</b>	<b>8.53</b>	<b>657,552</b>	<b>77,820</b>	<b>11.83</b>	<b>549,130</b>	<b>65,540</b>	<b>11.94</b>	<b>413,448</b>	<b>156,921</b>

Source: National Sources, WTO, Unified Arab Economic Report 2009

Shaded cells: Figures are projected.

<sup>1</sup> For 2009, Sudanese Inter-Arab exports data represents the first half of the year only.

**Table (10)**  
**Arab Stock Exchanges (2008 & 2009)**  
**Key Indicators**

Country's Stock Exchange Market	Market Value (US\$ Billions)			Trade Value (US\$ billions)			Traded Securities (billions)			Number of Listed Companies			Price Indices <sup>1</sup>		
	2008	2009	% (from total)	2008	2009	% (from total)	2008	2009	% (from total)	2008	2009	% (from total)	2008	2009	Change (%)
Saudi Arabia	246.3	318.8	35.28	523.1	337.0	51.54	58.8	56.7	15.57	126	135	9.03	226.8	291.5	28.53
Kuwait	70.2	93.8	10.39	133.7	103.8	15.87	80.9	106.3	29.19	204	205	13.71	406.9	381.3	(6.29)
Egypt	85.9	91.1	10.08	88.0	81.2	12.41	22.2	36.7	10.06	373	306	20.47	116.8	218.4	86.99
Qatar	76.6	87.9	9.73	48.2	25.3	3.87	3.9	3.5	0.95	43	44	2.94	372.4	386.9	3.89
Abu Dhabi	68.8	80.2	8.88	63.1	18.8	2.87	49.9	36.6	10.04	65	67	4.48	265.3	218.8	(17.53)
Morocco	65.7	74.2	8.21	14.1	16.2	2.48	0.2	0.3	0.08	77	73	4.88	463.0	446.0	(3.67)
Dubai	63.1	58.1	6.43	83.1	47.2	7.22	76.5	110.7	30.38	65	67	4.48	198.8	225.5	13.43
Jordan	35.8	31.9	3.53	28.7	13.6	2.09	5.4	6.0	1.65	262	272	18.19	207.4	405.1	95.32
Oman	15.1	23.6	2.61	8.7	5.9	0.90	4.2	6.1	1.67	122	120	8.03	134.6	111.5	(17.16)
Bahrain	19.9	16.3	1.80	2.1	0.5	0.07	1.7	0.9	0.23	51	49	3.28	173.5	170.0	(2.02)
Lebanon	9.6	12.8	1.42	1.7	1.0	0.16	0.1	0.1	0.03	13	11	0.74	172.4	142.5	(17.34)
Tunisia	6.3	9.2	1.02	1.7	1.4	0.21	0.2	0.2	0.05	50	52	3.48	64.6	63.8	(1.24)
Sudan	3.8	3.0	0.34	0.5	1.0	0.15	0.3	0.1	0.04	52	53	3.55	103.3	185.9	79.96
Palestine	2.1	2.4	0.26	1.2	0.5	0.08	0.3	0.2	0.06	37	39	2.61	155.4	176.6	13.64
Algeria	0.1	0.1	0.01	2.1	0.5	0.07	0.0	0.0	0.01	2	2	0.13	59.3	85.7	44.52
<b>Total</b>	<b>770</b>	<b>903</b>	<b>100</b>	<b>1,000</b>	<b>654</b>	<b>100</b>	<b>305</b>	<b>364</b>	<b>100</b>	<b>1,542</b>	<b>1,495</b>	<b>100</b>	<b>3,121</b>	<b>3,510</b>	<b>12.47</b>

Source:

Arab Monetary Fund

<sup>1</sup>Arab Monetary Fund Composite Index

*Note: Countries are arranged according to their Market Value in 2009*

**Table (11)**  
**Sovereign Credit Ratings 2009**

Country	Unified Credit Ratings		Rating	Outlook
	Dec-08	Dec-09		
<b>UAE</b>	4	-	AA -	Strong investment grade, very low risk, very strong payment ability.
<b>Qatar</b>	4	-	AA -	
<b>Kuwait</b>	4	-	AA -	
<b>KSA</b>	4	-	AA -	
<b>Oman</b>	6	-	A	Very high investment grade, low risk and strong payment ability.
<b>Bahrain</b>	6	-	A	
<b>Tunisia</b>	8	8	BBB +	High investment grade, low risk and moderate payment ability.
<b>Libya</b>	-	8	BBB +	
<b>Egypt</b>	10	10	BBB -	Speculation grade, medium risk and probability of payments risks.
<b>Morocco</b>	10	10	BBB -	
<b>Jordan</b>	11	11	BB +	
<b>Lebanon</b>	15	15	B	High speculation grade, high risk and high probability of payment risks.
<b>Yemen</b>	15	15	B	

**Source:**

FT, Credit Ratings in Emerging Markets, Issue 2010:1

**Table (12)**  
**Arab Countries in International Rating Indices**

Country	PRS		Institutional Investor		Dun & Bradstreet		Coface	
	140 Countries	140 Countries	177 Countries	177 Countries	132 Countries	132 Countries	165 Countries	165 Countries
	Dec-08	Dec-09	Mar-08	Sep-09	Dec-08	Dec-09	Dec-08	Dec-09
Jordan	66.5	69.8	41.8	43.8	DB3c	DB3d	B	B
UAE	82.3	76.8	71.7	76	DB2a	DB2b	A2	A3
Bahrain	82	75.5	66.1	68.2	DB2d	DB2d	A3	A3
Tunisia	72.3	71	56.1	58.7	DB2c	DB2c	A4	A4
Algeria	76.8	70.8	51.9	53.3	DB5a	DB5a	A4	A4
Djibouti	-	-	22.8	22.5	-	-	C	C
KSA	80.3	73	72	72.4	DB2d	DB3a	A4	A4
Sudan	55.8	53.3	9.6	10.8	DB6d	DB6d	D	D
Syria	65	65.5	26.4	28	DB5b	DB5a	C	C
Somalia	39.3	37.3	6.2	7	-	-	-	-
Iraq	60	59.5	19.5	16.7	DB7	DB6d	D	D
Oman	82.5	80.3	69.1	69.8	DB3a	DB3a	A3	A3
Palestine	-	-	-	-	-	-	-	-
Qatar	78.8	81.3	75.2	76.7	DB2a	DB2a	A2	A2
Kuwait	84.8	78.3	71.1	74.4	DB2c	DB3b	A2	A2
Lebanon	57.8	60.3	23.3	26.1	DB5a	DB4d	C	C
Libya	81.5	75.8	49.2	49.1	DB4d	DB4d	C	C
Egypt	65.5	66.3	49.1	49.9	DB3b	DB3c	B	B
Morocco	74.8	73.3	52.3	53.7	DB2d	DB3b	A4	A4
Mauritania	-	-	19.4	20.4	-	-	C	C
Yemen	66.5	65.5	23	27.9	DB6b	DB6c	C	D
<b>Total Number of Arab Countries</b>	<b>18</b>		<b>20</b>		<b>17</b>		<b>19</b>	

**Source:**

Interactive Data Credit Ratings - Emerging Markets, Issue 1, 2010

Coface.com (website accessed Jan 2010)

Institutional Investor website (accessed April 2010)

**Table (13)**  
**Arab Countries Rankings in Selected International Indicators**

Country	Global Competitiveness Index		Global Retail Development Index		Network Readiness Index		Ease of Doing Business Index		Travel & Tourism Competitiveness Index		E-Government Development Index	
	2008 - 2009	2009 - 2010	2008	2009	2008 - 2009	2009 - 2010	2008	2009	2008	2009	2008	2010
	134 Countries	133 Countries	30 Countries	30 Countries	122 Countries	127 Countries	178 Countries	181 Countries	178 Countries	181 Countries	178 Countries	181 Countries
Jordan	48	50	-	-	44	44	101	100	53	54	50	51
UAE	31	23	20	4	27	23	46	33	40	33	32	49
Bahrain	37	38	-	-	37	29	18	20	48	41	42	13
Tunisia	36	40	18	14	38	39	73	69	39	44	124	66
Algeria	99	83	12	11	108	113	132	136	102	115	121	131
Djibouti	-	-	-	-	-	-	153	163	-	-	157	170
KSA	27	28	7	5	40	38	16	13	82	71	70	58
Sudan	-	-	-	-	-	-	147	154	-	-	161	154
Syria	78	94	-	-	94	105	137	143	94	85	119	133
Somalia	-	-	-	-	-	-	-	-	-	-	183	184
Iraq	-	-	-	-	-	-	152	153	-	-	151	136
Oman	38	41	-	-	50	50	57	65	76	68	84	82
Palestine	-	-	-	-	-	-	131	139	-	-	-	-
Qatar	26	22	-	-	29	30	37	39	37	37	53	62
Kuwait	35	39	-	-	57	76	52	61	85	95	57	50
Lebanon	-	-	-	-	-	-	99	108	-	-	74	93
Libya	91	88	-	-	101	103	-	-	104	112	120	114
Egypt	81	70	5	15	76	70	114	106	66	64	79	86
Morocco	73	73	6	19	86	88	128	128	67	75	140	126
Mauritania	131	127	-	-	109	102	160	166	122	127	168	157
Yemen	-	-	-	-	-	-	98	99	-	-	164	164
<b>Number of Arab Countries included in indicator</b>	<b>14</b>	<b>14</b>	<b>6</b>	<b>6</b>	<b>14</b>	<b>14</b>	<b>19</b>	<b>19</b>	<b>14</b>	<b>14</b>	<b>20</b>	<b>20</b>

**Source:**

The Global Competitiveness Report 2009-2010, WEF  
 United Nations E-Government Survey 2010  
 Travel & Tourism Competitiveness Report, WEF  
 Doing Business 2010, World Bank  
 The Global Information Technology Report 2009-2010, WEF  
 Global Retail Development Index, A.T. Kearney



*Investment Climate in Arab Countries  
2009*

*FDI at a Glance*



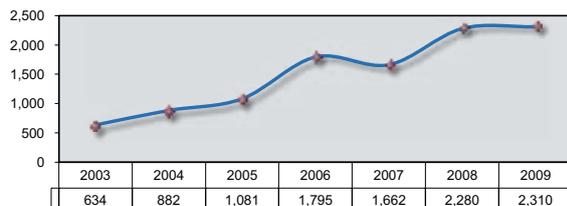
**Algeria**  
2,381,740  
Algeria  
Arabic  
Algerian Dinar



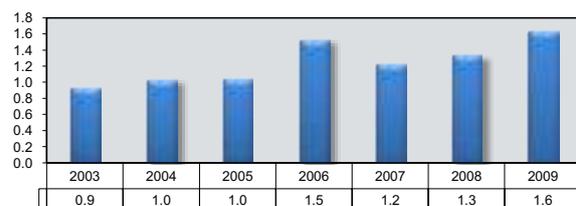
Area (Sq Km)  
Capital City  
Official Language  
Local Currency

	2005	2006	2007	2008	2009
Population (millions)	32 906	33.800	34.400	34.460	34 977
Exchange Rate (period average)	73.276	72.647	69.293	64.583	72 520
Inflation Rate	1.6	2.3	3.6	4.9	5.7
GDP at current prices (US\$ mn)	103,220	117,288	134,303	170,228	140,848
Real GDP growth rate	5.1	2.0	3.0	2.4	2.0
Exports of Goods and Services (US\$ mn)	48,840	57,300	63,500	82,100	48,000
Imports of Goods and Services (US\$ mn)	24,640	25,500	33,300	49,100	49,400
Official Reserves excluding gold (US\$ mn)	56,180	77,800	110,200	143,100	147,200
External Debt (US\$ mn)	17,238	5,630	5,641	5,618	7,183

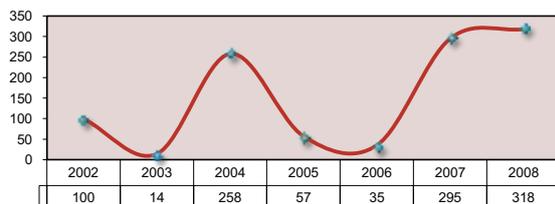
FDI Inflows 2003-2009  
(US\$ mn)



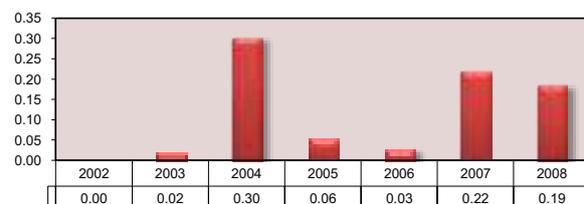
FDI Inflows as a % of GDP  
2003-2009



FDI Outflows 2002-2008  
(US\$ mn)



FDI Outflows as a % of GDP  
2002-2008



#### Bilateral Agreements 2009

##### Bilateral Investment Treaties (BITs)

##### Double Tax Treaties (DTTs)

Country	Date of signature	Date of signature
Jordan	1 August 1996	16 September 1997
UAE	24 April 2001	24 April 2001
Bahrain	11 June 2000	11 June 2000
Tunisia	16 February 2006	9 February 1985
Sudan	24 October 2001	--
Syria	14 September 1997	12 September 1997
Morocco	--	25 January 1990
Oman	9 April 2000	9 April 2000
Qatar	24 October 1996	1 August 1998
Kuwait	3 September 2001	--
Lebanon	--	29 August 2002
Libya	6 August 2001	19 June 1988
Egypt	29 March 1997	17 February 2001
Yemen	25 November 1999	29 January 2002

#### Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Algeria is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association for Investment Promotion Agencies (WAIPA), and an observer in the World Trade Organisation (WTO)

#### Investment Promotion Agency contact information

National Investment Development Agency  
Address  
Contact number  
Email  
Website

**Agence Nationale de Développement de l'Investissement**  
27, Street Mohamed MERBOUCHE Hussein-Dey BP 414 (siège du CNAT) - Alger  
213 (0) 21 77 32 62/63  
[information@andi.dz](mailto:information@andi.dz)  
[www.andi.dz](http://www.andi.dz)





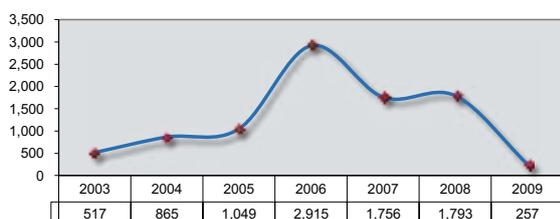
Area (Sq Km)  
Capital City  
Official Language  
Local Currency

**Bahrain**  
741  
Manama  
Arabic  
Bahraini Dinar

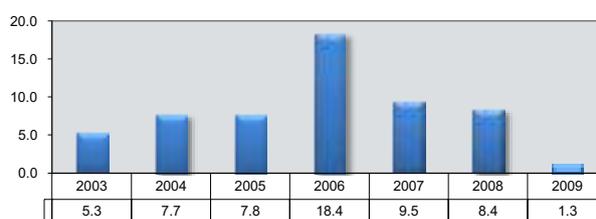


	2005	2006	2007	2008	2009
Population (millions)	0.73	0.75	0.76	0.78	1.04
Exchange Rate (period average)	0.376	0.376	0.376	0.376	0.376
Inflation Rate	2.62	2.04	3.25	3.53	2.79
GDP at current prices (billion US\$)	13,456	15,848	18,443	21,236	20,214
Real GDP growth rate	7.85	6.65	8.07	6.12	2.89
Exports of Goods and Services (US\$ mn)	13,290	15,500	17,200	21,100	16,300
Imports of Goods and Services (US\$ mn)	10,287	11,300	12,300	15,700	12,900
Official Reserves excluding gold (US\$ mn)	1,876	2,700	4,100	3,800	3,600
External Debt (US\$ mn)	5,828	8,463	25,728	33,553	32,464

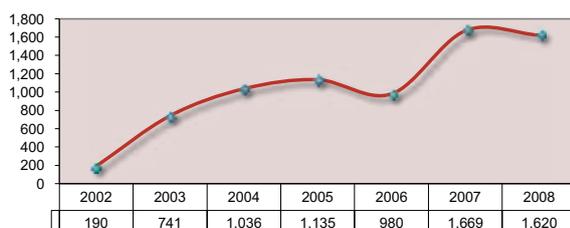
FDI Inflows 2003-2009  
(US\$ mn)



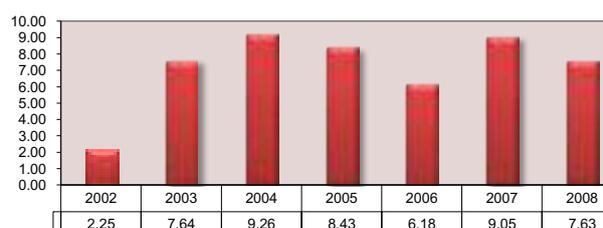
FDI Inflows as a % of GDP  
2003-2009



FDI outflows 2002-2008  
(US\$ mn)



FDI outflows as a % of GDP  
2002-2008



#### Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)
Country	Date of signature	Date of signature
Algeria	--	11 June 2000
Egypt	4 October 1997	17 September 1997
Jordan	8 February 2000	--
Lebanon	7 August 2003	7 August 2003
Morocco	7 April 2000	4 February 2000
Syria	20 September 2000	--
Yemen	1 December 2002	28 September 2002
Sudan	17 January 2000	23 March 2006

#### Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Bahrain is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information

Investment promotion agency:

Address:  
Contact number:  
Fax:  
E-mail:  
Website:

**Bahrain Economic Development Board**

Seef Tower, 7th, 8th, 12th, 13th floor, P.O. Box 11299, Manama, Bahrain  
+973 17 58 99 99  
+973 17 58 99 00  
[invest@bahrainedb.com](mailto:invest@bahrainedb.com)  
[www.bahrainedb.com](http://www.bahrainedb.com)





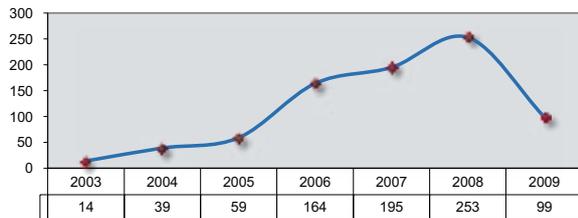
**Djibouti**

**Area (Sq Km)** 23,200  
**Capital City** Djibouti  
**Official Language** French & Arabic  
**Local Currency** Franc

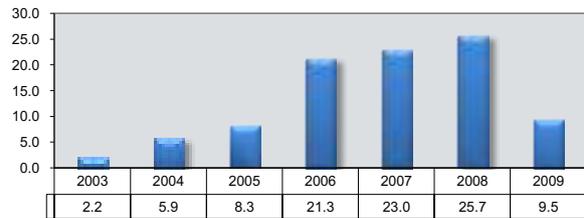


	2005	2006	2007	2008	2009
Population (millions)	0.73	0.75	0.77	0.78	0.80
Exchange Rate (period average)	177.6	177.6	177.7	177.6	177.7
Inflation Rate	3.11	3.47	4.97	11.96	1.67
GDP at current prices (US\$ mn)	709	769	848	983	1,049
Real GDP growth rate	3.17	4.82	5.08	5.82	4.97
Exports of Goods and Services (US\$ mn)	288	300	300	400	400
Imports of Goods and Services (US\$ mn)	391	500	600	700	600
Official Reserves excluding gold (US\$ mn)	88	117	130	132	..
External Debt (US\$ mn)	440	437	539	592	665

**FDI Inflows 2003-2009 (US\$ mn)**



**FDI Inflows as a % of GDP 2003-2009**



**Bilateral Agreements 2009**

**Bilateral Investment Treaties (BITs)**

**Double Tax Treaties (DTTs)**

Country	Date of signature	Date of signature
Egypt	21 July 1998	-

**Other relevant information**

Membership of investment related international organizations (agreements) as of December 2009

Djibouti is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information

National Investment Promotion Agency **Agence Nationale pour la Promotion des Investissement (ANPI)**  
 Address ANPI – B.P. 1884 Rue de Marseille, Djibouti  
 Contact number **(+253) 31 21 02**  
 Website [www.djibouinvest.dj](http://www.djibouinvest.dj)  
 E-mail [anpi@intnet.dj](mailto:anpi@intnet.dj)





## Egypt

Area (Sq Km)

1,001,450

Capital City

Cairo

Official Language

Arabic

Local Currency

Egyptian Pound

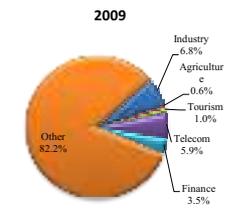
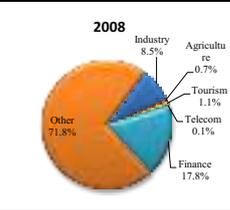


	2005	2006	2007	2008	2009
Population (millions)	70.0	71.3	73.6	75.2	76.7
Exchange Rate (period average)	5,997	5,753	5,714	5,513	5,526
Inflation Rate	8.80	4.20	10.95	11.70	16.24
GDP at current prices (US\$ mn)	89,794	107,375	130,346	162,435	187,954
Real GDP growth rate	4.47	6.84	7.09	7.17	4.67
Exports of Goods and Services (US\$ mn)	28,862	33,900	39,500	53,300	47,000
Imports of Goods and Services (US\$ mn)	39,221	38,200	45,200	63,100	59,900
Official Reserves excluding gold (US\$ mn)	19,300	22,800	28,500	34,500	31,200
External Debt (US\$ mn)	28,914	29,636	29,849	33,949	31,576

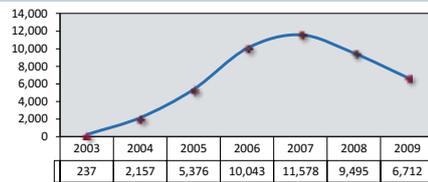
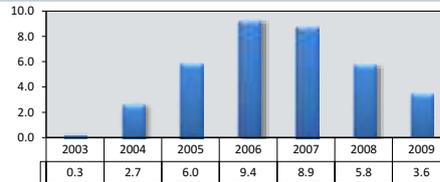
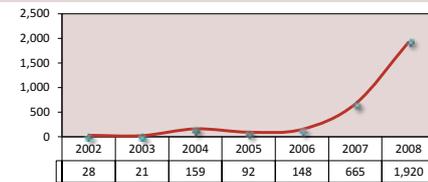
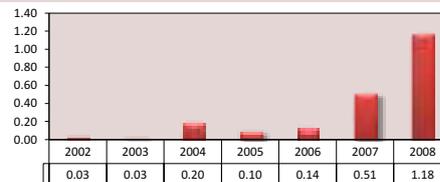
## Inward FDI: geographical breakdown, by source (US\$ mn)

	2008		2009		2008		2009	
	Arab countries	Non-Arab countries	Arab countries	Non-Arab countries	Arab countries	Non-Arab countries	Non-Arab countries	
UAE	762.80	952.40	USA	4,714.70	2,258.10			
Saudi Arabia	504.10	261.90	UK	2,463.70	3,780.80			
Jordan	83.60	199.70	Belgium	1,104.60	1,274.70			
Kuwait	611.80	111.70	France	1,130.90	244.40			
Lebanon	35.40	49.50	Greece	125.20	119.00			
Bahrain	35.80	35.10	Holland	143.90	102.20			
Qatar	217.10	29.60	Germany	90.00	85.00			
Oman	7.00	12.50	Italy	37.30	82.40			
Libya	137.40	10.10	Spain	22.30	71.20			
Yemen	15.40	7.10	Turkey	37.10	56.20			
Tunisia	0.40	2.10	China	24.10	53.50			
Sudan	2.40	1.70	Cyprus	11.50	49.80			
Others	8.80	38.30	India	13.30	48.80			
Subtotal	2,422.0	1,711.7	Japan	38.60	27.80			
Non-Arab countries	2008	2009	Australia	7.80	4.90			
Switzerland	235.40	98.20	Poland	7.40	3.90			
Sweden	1.70	45.90	Luxembourg	37.30	3.90			
Norway	5.30	4.30	Canada	135.70	2.70			
Ireland	2.60	1.60	Others	1,504.50	1,543.00			
Austria	10.40	1.50	Subtotal	1,1923.5	9,964.6			
Denmark	18.20	0.80	Repatriation	-4850.9	-4964.7			

## Inward FDI breakdown, by sector



FDI (net) 9494.6 6711.6

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2002-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Algeria	29 March 1997	Algeria	17 February 2001
Bahrain	4 October 1997	Bahrain	17 September 1997
Jordan	8 May 1996	Jordan	8 May 1996
Kuwait	17 April 2001	Kuwait	16 February 2004
Lebanon	16 March 1996	Lebanon	17 March 1996
Libya	3 December 1990	Libya	3 December 1990
Oman	25 March 1998	Oman	26 April 2000
Saudi Arabia	13 March 1990	Saudi Arabia	--
Sudan	8 July 2001	Sudan	9 December 1970
Morocco	14 April 1997	Morocco	22 March 1989
Tunisia	8 December 1989	Tunisia	8 December 1989
Qatar	12 February 1999	Qatar	3 December 1990
Syria	28 April 1997	Syria	19 July 1991
Djibouti	21 July 1998	Djibouti	--
Palestine	28 April 1998	Palestine	28 April 1998
UAE	11 May 1997	UAE	12 April 1994
Iraq	--	Iraq	31 March 1968
Somalia	29 May 1982	Somalia	--
Yemen	6 June 1996	Yemen	12 December 1997

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Egypt is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

## Investment Promotion Agency contact information

Investment promotion agency: General Authority for Investment and Free Zones (GAFI)  
 Address: Salah Salem Road, Fairgrounds, Nasr City, 11562 Cairo, Egypt  
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 Fax: +202 240 55 425  
 Email: investorcare@gafinet.org  
 Website: www.gafinet.org





## Iraq

Area (Sq Km)

438,317

Capital City

Baghdad

Official Language

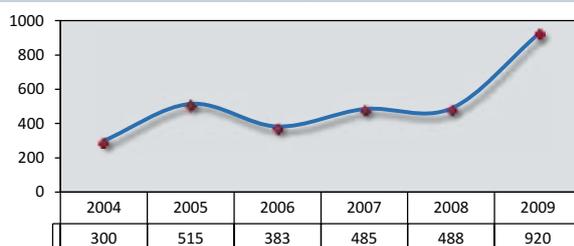
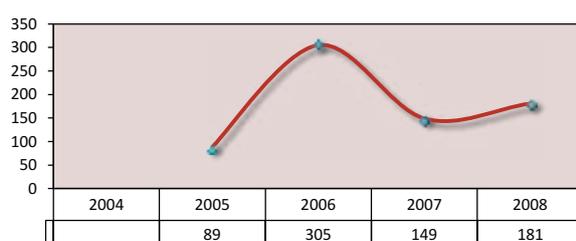
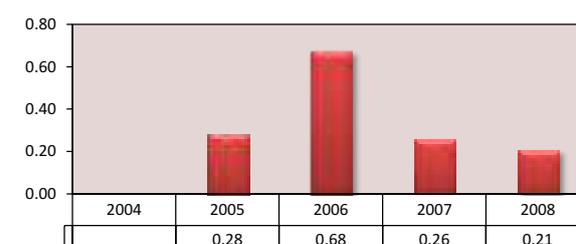
Arabic

Local Currency

Iraqi Dinar



	2005	2006	2007	2008	2009
Population (millions)	27.9	28.8	29.6	30.4	31.2
Exchange Rate (period average)	1,469	1,467	1,255	1,193	1,170
Inflation Rate	36.96	53.25	30.82	2.67	-2.80
GDP at current prices (US\$ mn)	31,383	45,075	56,982	86,525	65,838
Real GDP growth rate	-0.73	6.21	1.50	9.52	4.21
Exports of Goods and Services (US\$ mn)	23,500	30,200	38,700	63,500	40,200
Imports of Goods and Services (US\$ mn)	24,900	23,200	29,300	49,100	50,400
Official Reserves excluding gold (US\$ mn)	12,000	20,000	31,500	50,200	44,300
External Debt (US\$ mn)	110,343	99,030	103,137	95,610	90,264

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2004-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2004-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Tunisia	--	Tunisia	June 2001
Kuwait	25 October 1964	Kuwait	--
Morocco	18 June 1990	Morocco	--
Syria	29 August 2002	Syria	--
Egypt	--	Egypt	31 March 1968
Yemen	--	Yemen	25 December 2001

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Iraq is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association for Investment Promotion Agencies (WAIPA), and an observer in the World Trade Organisation (WTO)

## Investment Promotion Agency contact information

Investment promotion agency

**National Investment Commission**

Email

[info@investpromo.gov.iq](mailto:info@investpromo.gov.iq)

Website

<http://www.investpromo.gov.iq>



## Jordan

Area (Sq Km) **92,300**  
 Capital City **Aman**  
 Official Language **Arabic**  
 Local Currency **Jordanian Dinar**

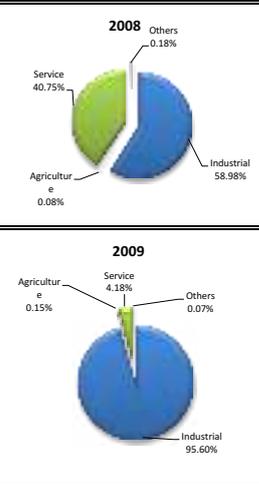


	2005	2006	2007	2008	2009
Population (millions)	5.47	5.60	5.72	5.85	5.99
Exchange Rate (period average)	0.709	0.709	0.709	0.709	0.709
Inflation Rate	3.49	6.26	5.39	14.93	-0.68
GDP at current prices (US\$ mn)	12,629	14,839	17,005	21,223	22,929
Real GDP growth rate	8.12	7.98	8.91	7.75	2.75
Exports of Goods and Services (US\$ mn)	6,635	8,100	9,300	12,400	10,900
Imports of Goods and Services (US\$ mn)	11,859	13,200	15,700	19,200	16,300
Official Reserves excluding gold (US\$ mn)	4,744	6,200	6,900	7,700	11,100
External Debt (US\$ mn)	7,135	7,316	7,414	5,157	5,365

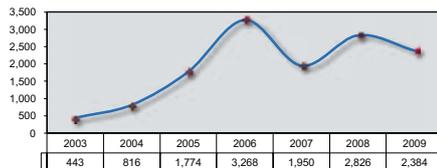
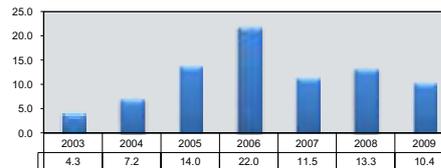
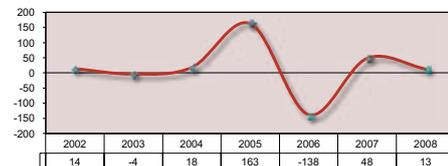
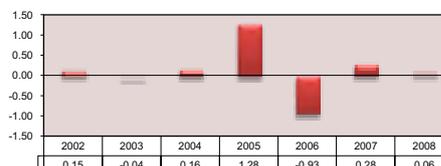
## Inward FDI: geographical breakdown, by source (US\$ mn)

Arab countries	2008	2009	Non-Arab countries	2008	2009
Bahrain	21.15	302.20	UK	333.08	179.99
Saudi Arabia	127.70	248.60	USA	8.30	41.99
UAE	164.30	84.91	India	-	25.06
Kuwait	1.48	71.84	Israel	5.36	12.71
Iraq	93.53	34.71	Sri Lanka	-	11.28
Palestine	57.19	5.11	South Korea	-	7.05
Syria	0.21	2.91	Canada	1.59	1.14
Oman	0.00	1.69	Italy	0.11	0.80
Yemen	0.00	1.47	Belgium	-	0.52
Lebanon	3.42	1.40	France	0.07	0.41
Libya	0.00	0.74	Holland	2.82	0.39
Egypt	2.83	0.69	Australia	-	0.37
Qatar	1.44	0.00	Austria	0.71	0.35
Others	113.1	-	Greece	-	0.14
<b>Arab Countries Total</b>	<b>586.3</b>	<b>756.3</b>	China	0.14	0.10
			Turkey	0.42	0.07
			Taiwan	8.12	-
			Denmark	7.03	-
			Romania	0.11	-
			Germany	0.24	-
			Sweden	4.55	-
			South Africa	4.34	-
			Others	1862.72	1345.38
			<b>Subtotal</b>	<b>2,239.7</b>	<b>1,627.7</b>

## Inward FDI breakdown, by sector



**Total FDI** **2,826** **2,384**

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2002-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Bahrain	8 February 2000	-	-
Qatar	28 January 2009	12 January 2004	-
Tunisia	27 April 1995	1 October 1990	-
Algeria	1 August 1996	6 November 1997	-
Sudan	30 March 2000	30 March 2000	-
Syria	8 October 2001	8 October 2001	-
Kuwait	21 May 2001	-	-
Lebanon	31 October 2002	31 October 2002	-
Egypt	8 May 1996	8 May 1996	-
Oman	9 April 2007	-	-
Morocco	16 June 1998	16 June 2005	-
UAE	-	12 June 2005	-
Yemen	18 June 1995	26 October 1998	-

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Jordan is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information

Investment promotion agency:  
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 Email:  
 Website:

**Jordan Investment Board**  
**962 65608400/9**  
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[www.jordaninvestment.com](http://www.jordaninvestment.com)



**JORDAN**  
 Investment Board

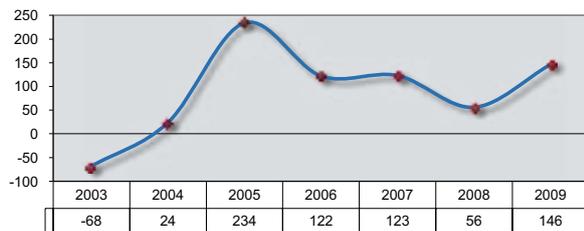
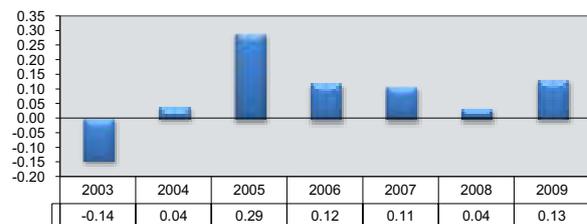
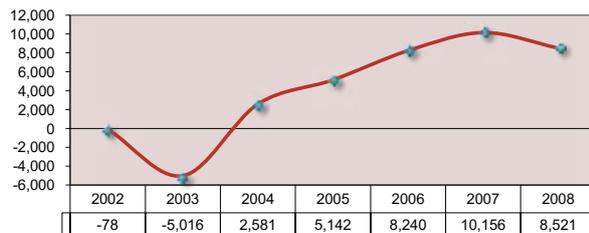
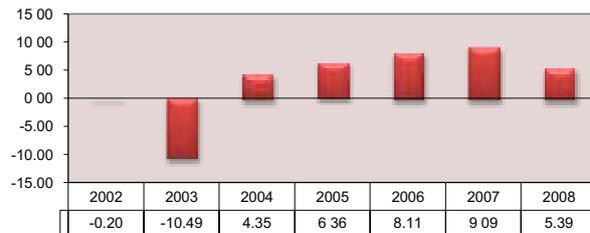


## Kuwait

Area (Sq Km)	17,818
Capital City	Kuwait
Official Language	Arabic
Local Currency	Kuwaiti Dinar



	2005	2006	2007	2008	2009
Population (millions)	3.0	3.2	3.3	3.4	3.5
Exchange Rate (period average)	0.292	0.290	0.284	0.269	0.287
Inflation Rate	4.12	3.09	5.47	10.50	4.68
GDP at current prices (US\$ mn)	80,800	101,564	111,755	158,150	111,309
Real GDP growth rate	10.62	5.14	2.51	6.40	-2.67
Exports of Goods and Services (US\$ mn)	51,700	66,900	73,300	98,300	65,000
Imports of Goods and Services (US\$ mn)	22,800	25,800	31,200	38,000	34,500
Official Reserves excluding gold (US\$ mn)	8,100	11,800	15,900	16,700	17,700
External Debt (billion US\$)	16,483	26,407	26,262	26,727	27,048

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI outflows 2002-2008  
(US\$ mn)FDI outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)
Country	Date of signature	Date of signature
Egypt	17 April 2001	16 February 2004
Jordan	21 May 2001	--
Lebanon	21 January 2001	4 April 2001
Iraq	15 October 1964	--
Mauritania	1 August 2006	--
Morocco	16 February 1999	--
UAE	12 February 1966	--
Tunisia	14 September 1973	April 2000
Yemen	23 June 2000	30 September 2001
Algeria	--	19 April 2008
Syria	16/08/2001	9 December 1997

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Kuwait is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information:

Investment promotion agency

**Kuwait Foreign Investment Bureau (KFIB)**

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Fax:

(+965) 222 40 773

Website

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E-mail:

[info@kfib.com.kw](mailto:info@kfib.com.kw)





## Lebanon

Area (Sq Km)

10,400

Capital City

Beirut

Official Language

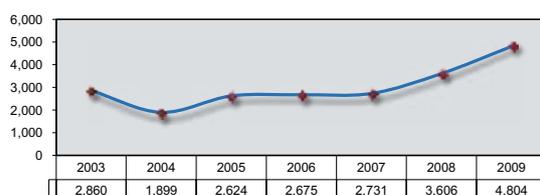
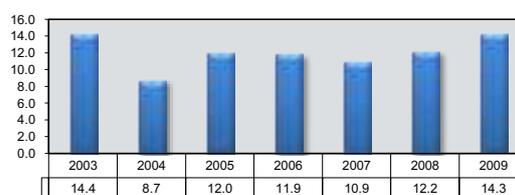
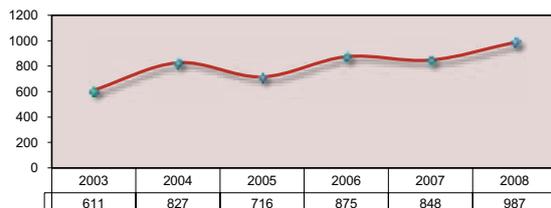
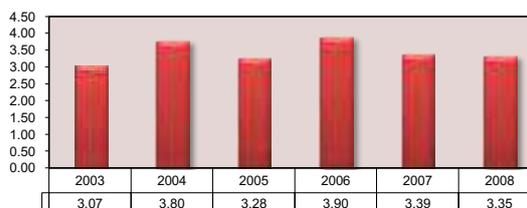
Arabic

Local Currency

Lebanese Pound



	2005	2006	2007	2008	2009
Population (millions)	3.8	3.8	3.8	3.8	3.9
Exchange Rate (period average)	1,508	1,508	1,508	1,508	1,508
Inflation Rate	-0.72	5.57	4.06	10.76	1.21
GDP at current prices (US\$ mn)	21,861	22,438	25,047	29,485	33,585
Real GDP growth rate	2.50	0.58	7.50	9.00	9.00
Exports of Goods and Services (US\$ mn)	11,300	13,700	16,000	22,600	24,300
Imports of Goods and Services (US\$ mn)	14,900	16,700	20,600	28,100	29,600
Official Reserves excluding gold (US\$ mn)	9,600	11,400	11,500	18,800	27,500
External Debt (US\$ mn)	40,552	44,607	48,616	51,628	65,558

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI outflows 2003-2008  
(US\$ mn)FDI outflows as a % of GDP  
2003-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)
Country	Date of signature	Date of signature
Jordan	31 October 2002	31 October 2002
UAE	17 May 1998	17 May 1998
Bahrain	7 August 2003	7 August 2003
Tunisia	24 June 1998	24 June 1998
Algeria	--	26 March 2002
Sudan	9 March 2004	9 March 2004
Syria	12 January 1997	12 January 1997
Oman	11 April 2006	12 April 2001
Qatar	--	23 November 2005
Kuwait	21 January 2001	21 January 2001
Egypt	16 March 1996	17 March 1996
Morocco	3 July 1997	20 October 2001
Mauritania	15 June 2004	--
Yemen	25 November 1999	29 September 2002

## Other relevant information

## Membership of investment related international organizations (agreements) as of December 2009

Lebanon is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association for Investment Promotion Agencies (WAIPA), and an observer in the World Trade Organisation (WTO)

## Investment Promotion Agency contact information

Investment promotion agency

**Investment Development Authority of Lebanon**

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Contact number

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Website

www.idal.com.lb





Area (Sq Km)  
Capital City  
Official Language  
Local Currency

**Libya**  
1,759,540  
Tripoli  
Arabic  
Libyan Dinar

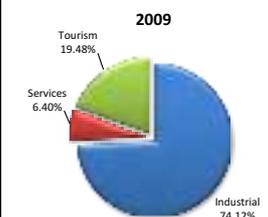
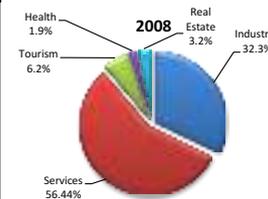


	2005	2006	2007	2008	2009
Population (millions)	5.9	6.0	6.1	6.2	6.3
Exchange Rate (period average)	1.350	1.281	1.222	1.267	1.305
Inflation Rate	2.90	1.44	6.20	10.40	2.65
GDP at current prices (US\$ mn)	44,031	56,479	71,687	89,909	60,351
Real GDP growth rate	10.29	6.72	7.50	3.38	1.76
Exports of Goods and Services (US\$ mn)	31,900	40,200	48,000	63,100	39,000
Imports of Goods and Services (US\$ mn)	13,533	15,900	20,400	25,400	26,900
Official Reserves excluding gold (US\$ mn)	39,300	60,100	80,300	97,100	102,600
External Debt (US\$ mn)	5,416	5,591	5,592	5,574	5,552

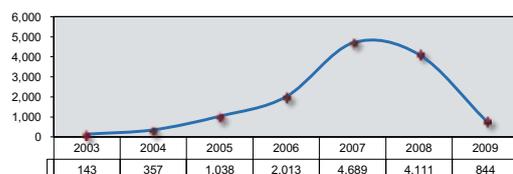
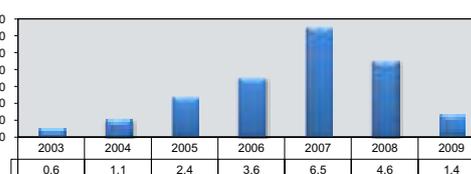
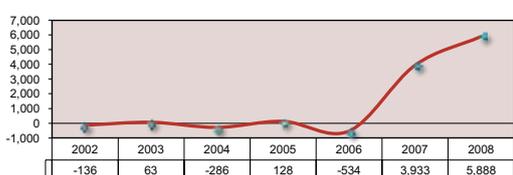
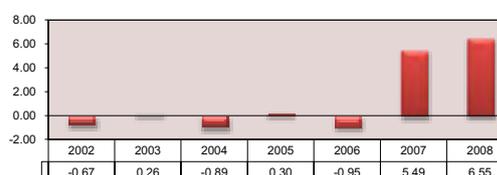
## Inward FDI: geographical breakdown, by source (US\$ mn)

Arab countries	2008	2009	Non-Arab countries	2008	2009
UAE	-	15.8	Germany	1.2	-
Tunisia	15.3	-	India	4.0	-
Iraq	-	5.4	Greece	5.0	-
Qatar	13.0	-	UK	6.1	22.2
Bahrain	-	3.5	South Africa	30.9	-
Kuwait	2.4	21.2	Bahamas, The	2.9	-
Egypt	1.0	-	Canada	2.0	-
Others	-	1.6	Malta	2.1	166.9
<b>Subtotal</b>	<b>31.6</b>	<b>47.5</b>	Holland	3.6	500.5
			Spain	-	1.3
			China	-	42.6
			USA	-	5.0
			Italy	-	16.6
			Turkey	-	15.6
			Switzerland	-	0.6
			France	-	10.9
			Cyprus	-	4.9
			Central Africa	-	0.1
			Iran	-	7.9
			Others	4,021.7	1.6
			<b>Subtotal</b>	<b>4,079.3</b>	<b>796.8</b>

## Inward FDI breakdown, by sector



**Total FDI** 4,111 844

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2002-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties  
(BITs)

Country	Date of signature
Tunisia	19 February 2005
Jordan	5 May 2009
Algeria	--
Qatar	28 April 2004
Egypt	3 December 1990
Morocco	2 November 2000
Syria	8 February 2003

Double Tax Treaties  
(DTTs)

Country	Date of signature
Tunisia	--
Jordan	--
Algeria	19 June 1988
Qatar	--
Egypt	--
Morocco	26 January 1984
Syria	--

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Libya is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association for Investment Promotion Agencies (WAIPA), and an observer in the World Trade Organisation (WTO)

## Investment Promotion Agency contact information

Investment promotion agency

Address

Contact number

Email

Website

## Privatization &amp; Investment Board (PIB)

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info@investinlibya.ly  
http://investinlibya.ly





## Mauritania

Area (Sq Km)

1,030,700

Capital City

Nouakchott

Official Language

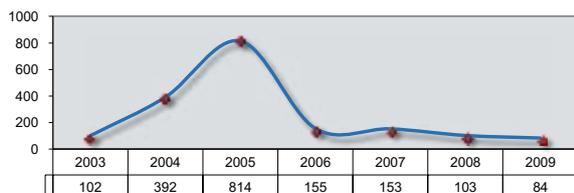
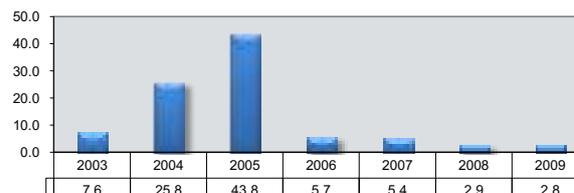
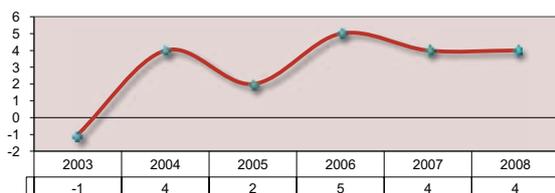
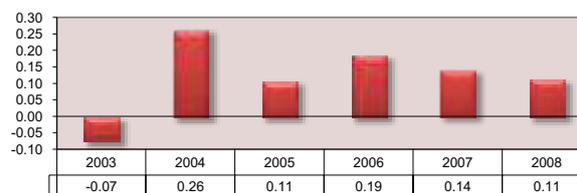
Arabic

Local Currency

Ouguiya



	2005	2006	2007	2008	2009
Population (millions)	2.8	2.9	3.0	3.0	3.1
Exchange Rate (period average)	265.6	268.6	260.1	241.5	262.0
Inflation Rate	12.13	6.23	7.26	7.35	2.24
GDP at current prices (billion US\$)	1,857	2,699	2,822	3,540	3,029
Real GDP growth rate	5.45	11.45	1.02	3.67	-1.07
Exports of Goods and Services (US\$ mn)	700	1,400	1,500	1,900	1,500
Imports of Goods and Services (US\$ mn)	1,800	1,600	2,100	2,700	2,000
Official Reserves excluding gold (US\$ mn)	94	200	200	200	200
External Debt (US\$ mn)	2,468	2,540	2,749	2,949	3,123

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2003-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2003-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties  
(BITs)Double Tax Treaties  
(DTTs)

Country	Date of signature	Date of signature
Lebanon	15 June 2004	-
Morocco	13 June 2000	-
Qatar	25 December 2003	25 January 2003
Kuwait	1 August 2006	-
Tunisia	11 March 1986	-

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Mauritania is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

## Investment Promotion Agency contact information

Private Investment Promotion Authority

## Commissariat for the Investment Promotion

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Contact number

00 222 525 07 55 / 524 87 17 ☐

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[cpi@investissement.gov.mr](mailto:cpi@investissement.gov.mr)

Website

[www.investinmauritania.gov.mr](http://www.investinmauritania.gov.mr)

## Morocco

### Foreign Direct Investment (FDI) at a Glance



**Morocco**

Area (Sq Km)  
710,000

Capital City  
Rabat

Official Language  
Arabic

Local Currency  
Moroccan Dirham



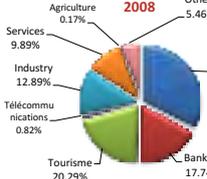
	2005	2006	2007	2008	2009
Population (millions)	30.3	30.6	31.0	31.4	31.7
Exchange Rate (period average)	8.865	8.796	8.192	7.750	8.057
Inflation Rate	0.98	3.29	2.04	3.89	0.97
GDP at current prices (US\$ mn)	59,524	65,640	75,223	88,879	90,815
Real GDP growth rate	2.98	7.76	2.71	5.58	5.20
Exports of Goods and Services (US\$ mn)	18,800	21,700	27,300	33,400	26,300
Imports of Goods and Services (US\$ mn)	22,800	26,100	34,600	46,300	37,200
Official Reserves excluding gold (US\$ mn)	16,100	20,200	24,000	22,000	22,700
External Debt (US\$ mn)	14,405	15,688	17,828	18,309	21,160

**Inward FDI: geographical breakdown, by source (US\$ mn)**

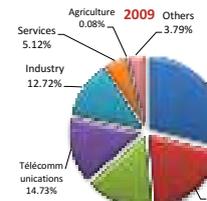
	Arab countries		Non-Arab countries		
	2008	2009	2008	2009	
Kuwait	14.90	375.22	France	1,360.66	
UAE	608.49	149.73	Spain	337.55	
Saudi Arabia	65.87	33.06	Switzerland	214.26	
Jordan	5.83	30.33	UK	156.65	
Bahrain	60.41	14.83	Belgium	-	
Qatar	17.01	12.93	Germany	169.24	
Lebanon	6.68	8.59	USA	108.10	
Egypt	19.92	7.98	Italy	98.99	
Tunisia	8.79	5.56	Holland	24.32	
Iraq	8.12	2.45	Turkey	17.04	
Libya	30.85	0.87	Portugal	5.79	
			Luxembourg	-	
			Norway	0.72	
			Canada	5.06	
			Singapore	4.31	
			Congo	-	
			Austria	2.31	
			Ireland	2.93	
			Japan	6.43	
			Cyprus	0.97	
			Sweden	11.91	
			Others	233.87	
<b>Subtotal</b>	<b>846.9</b>	<b>641.6</b>	<b>Subtotal</b>	<b>2,761.1</b>	<b>1,877.8</b>
			<b>Total FDI</b>	<b>3,608</b>	<b>2,519</b>

**Inward FDI breakdown, by sector**

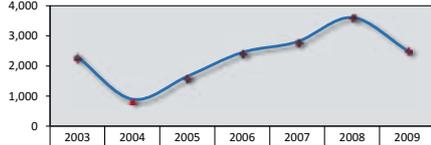
**2008**



**2009**

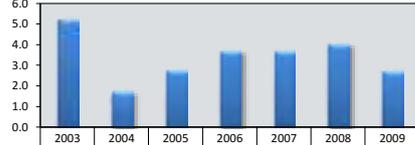


**FDI Inflows 2003-2009 (US\$ mn)**



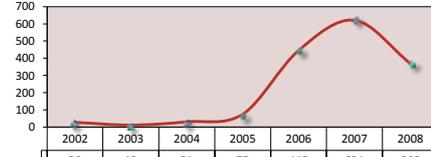
2003	2004	2005	2006	2007	2008	2009
2,314	895	1,653	2,450	2,803	3,608	2,519

**FDI Inflows as a % of GDP 2003-2009**



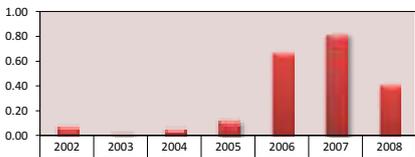
2003	2004	2005	2006	2007	2008	2009
5.3	1.8	2.8	3.7	3.7	4.1	2.8

**FDI Outflows 2002-2008 (US\$ mn)**



2002	2003	2004	2005	2006	2007	2008
28	12	31	75	445	621	369

**FDI Outflows as a % of GDP 2002-2008**



2002	2003	2004	2005	2006	2007	2008
0.08	0.03	0.06	0.13	0.68	0.83	0.42

**Bilateral Agreements 2009**

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Jordan	16 June 1998		16 May 2005
UAE	9 February 1999		9 February 1999
Algeria	--		25 January 1990
Bahrain	7 April 2000		4 February 2000
Tunisia	28 January 1994		28 August 1974
Sudan	23 February 1999		--
Syria	23 October 2001		--
Iraq	18 July 1990		19 June 2005
Oman	8 May 2001		--
Qatar	20 February 1999		17 March 2006
Kuwait	16 February 1999		--
Lebanon	3 July 1997		5 May 2002
Libya	2 November 2000		26 January 1984
Egypt	14 May 1997		22 March 1989
Mauritania	13 July 2000		--
Yemen	24 February 2001		8 February 2006

**Membership of investment related international organizations (agreements) as of December 2009**

Morocco is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information

Investment promotion agency: **L'Agence Marocaine pour le Développement des Investissements (AMD)**

Address: 32, rue Honaine angle avenue Michilifen Agdal - Rabat, Maroc

Contact number: + 212 537 67 34 20/ 21

Email: [info@invest.gov.ma](mailto:info@invest.gov.ma)

Website: <http://www.invest.gov.ma/>



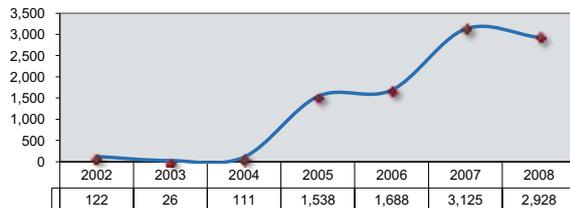
## Oman

Area (Sq Km) 310,500  
 Capital City Muscat  
 Official Language Arabic  
 Local Currency Omani Riyal

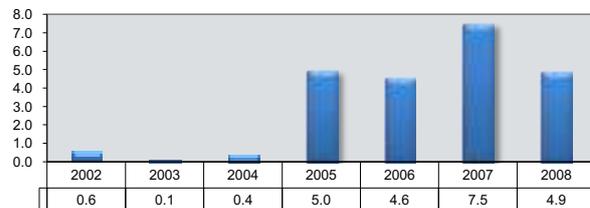


	2005	2006	2007	2008	2009
Population (millions)	2.51	2.58	2.74	2.87	2.96
Exchange Rate (period average)	0.385	0.385	0.385	0.385	0.385
Inflation Rate	1.85	3.44	5.89	12.61	3.54
GDP at current prices (billion US\$)	30,905	36,805	41,640	59,946	53,395
Real GDP growth rate	4.89	6.00	7.74	12.26	3.35
Exports of Goods and Services (US\$ mn)	19,400	22,900	26,300	39,700	28,800
Imports of Goods and Services (US\$ mn)	11,082	13,800	19,200	26,800	21,600
Official Reserves excluding gold (US\$ mn)	4,358	5,000	9,500	11,400	11,600
External Debt (US\$ mn)	3,770	5,705	7,204	9,172	8,703

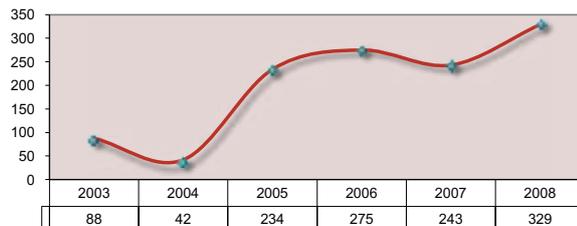
FDI Inflows 2002-2008  
(US\$ mn)



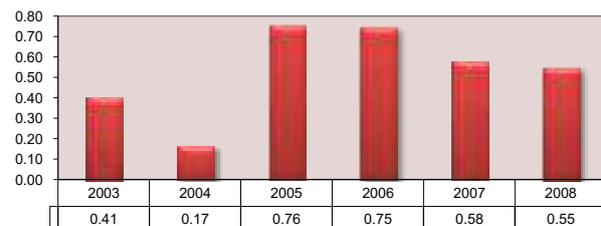
FDI Inflows as a % of GDP  
2002-2008



FDI outflows 2003-2008  
(US\$ mn)



FDI outflows as a % of GDP  
2003-2008



## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Algeria	9 April 2000	Algeria	9 April 2000
Egypt	25 March 1998	Egypt	26 April 2000
Lebanon	11 April 2006	Lebanon	16 August 2001
Sudan	25 October 1999	Sudan	7 June 2003
Morocco	8 May 2001	Morocco	14 December 2006
Syria	14 September 2005	Syria	14 September 2005
Jordan	9 April 2007	Jordan	--
Tunisia	19 October 1991	Tunisia	16 November 1997
Yemen	20 September 1998	Yemen	8 May 2002

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Oman is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information:

Investment promotion agency  
 Address  
 Contact Number  
 Email  
 Website

**Omani Center for Investment Promotion & Export Development**  
 P.O.Box 25 Wadi Kabir- P.C.117  
**968 24812344**  
[info@ociped.com](mailto:info@ociped.com)  
[www.ociped.com/](http://www.ociped.com/)



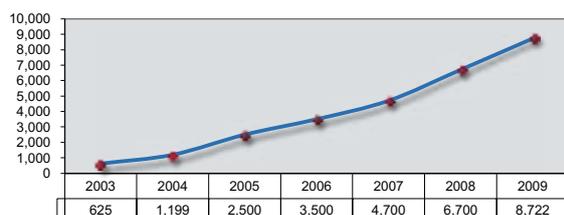
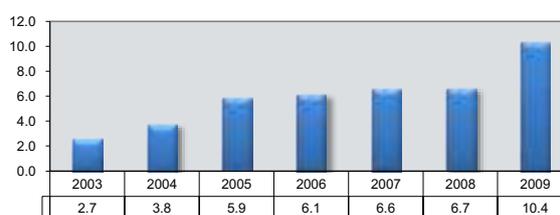
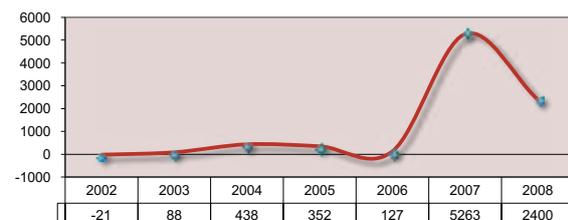
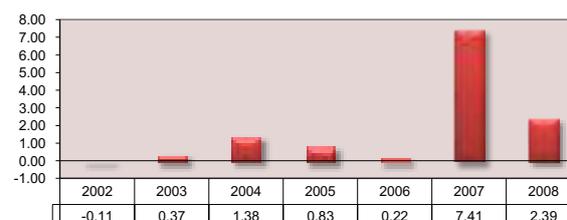


## Qatar

Area (Sq Km) 11,500  
 Capital City Doha  
 Official Language Arabic  
 Local Currency Qatari Riyal



	2005	2006	2007	2008	2009
Population (millions)	0.80	0.84	0.93	1.10	1.22
Exchange Rate (period average)	3.640	3.640	3.640	3.640	3.640
Inflation Rate	8.81	11.83	13.76	15.05	-4.87
GDP at current prices (US\$ mn)	42,463	56,918	71,041	100,407	83,910
Real GDP growth rate	9.24	15.03	13.69	15.81	9.04
Goods Exports (US\$ mn)	28,700	39,300	51,500	71,200	52,200
Goods Imports (US\$ mn)	12,600	21,800	27,200	34,800	33,500
Official Reserves excluding gold (US\$ mn)	4,600	5,400	9,800	9,800	18,800
External Debt (US\$ mn)	20,425	26,296	41,843	59,039	80,805

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI outflows 2002-2008  
(US\$ mn)FDI outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)
Country	Date of signature	Date of signature
Sudan	3 June 1998	30 June 1998
Algeria	24 October 1996	1 August 1998
Jordan	28 January 2009	12 January 2004
Syria	24 October 2003	23 October 2003
Libya	28 April 2004	--
Mauritania	25 December 2003	25 January 2003
Morocco	20 February 1999	17 March 2006
Lebanon	--	23 November 2005
Tunisia	28 May 1996	1 March 1997
Egypt	12 February 1999	3 December 1990
Yemen	7 August 2000	7 August 2000

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Qatar is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association of Investment Promotion Agencies (WAIPA), the World Trade Organisation (WTO)

Investment Promotion Agency contact information:

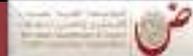
Investment promotion agency  
 Address  
 Tel  
 Fax  
 Email  
 Website

## Investment Promotion Department

P.O. Box: 22355, Doha, Qatar  
 + 974 (4945522)  
 + 974 (4933054)  
[ipd@mbt.qov.qa](mailto:ipd@mbt.qov.qa)  
[www.investingatar.com.qa/](http://www.investingatar.com.qa/)



Investment Promotion Department



**Saudi Arabia**  
**2,149,690**  
**Riyadh**  
**Arabic**  
**Saudi Riyal**



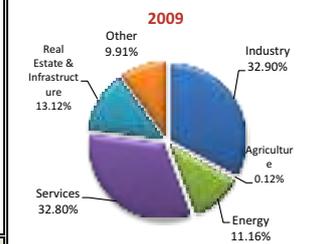
Area (Sq Km)  
 Capital City  
 Official Language  
 Local Currency

	2005	2006	2007	2008	2009
Population (millions)	23.1	23.7	24.3	24.9	25.5
Exchange Rate (period average)	3.750	3.750	3.750	3.750	3.750
Inflation Rate	0.63	2.31	4.11	9.87	5.06
GDP at current prices (US\$ mn)	315,758	356,630	385,199	475,728	369,671
Real GDP growth rate	5.55	3.16	2.02	4.33	0.15
Goods Exports (US\$ mn)	188,000	225,600	249,600	323,500	194,900
Goods Imports (US\$ mn)	88,300	115,300	147,100	179,500	160,400
Official Reserves excluding gold (US\$ mn)	73,400	225,200	305,300	441,900	408,600
External Debt (US\$ mn)	29,681	42,439	75,884	83,252	86,503

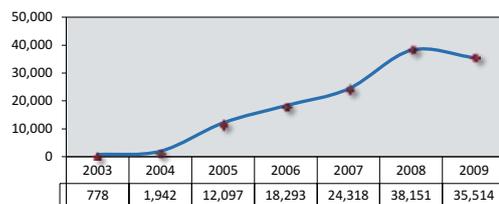
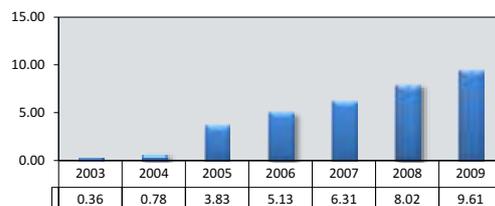
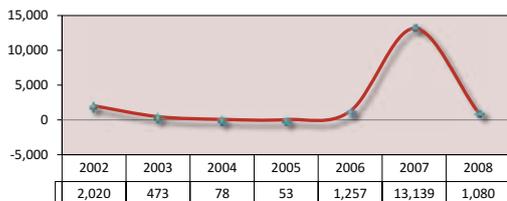
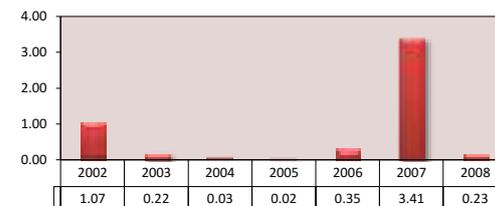
## Inward FDI geographical breakdown, by source (US\$ mn)

Arab countries			Non-Arab countries		
	2008	2009		2008	2009
Kuwait	4,461	4,299	USA	5,228	5,830
UAE	5,873	3,787	Sweden	44	90
Bahrain	1,003	1,095	France	3,022	2,558
Jordan	582	818	Japan	3,245	2,044
Lebanon	279	414	China	1,323	1,665
Egypt	164	391	Holland	1,363	1,345
Syria	168	312	Germany	922	1,043
Palestine	109	197	UK	997	886
Yemen	66	177	Italy	771	869
Qatar	25	64	Russia	1,106	516
Oman	11	33	Malaysia	589	471
Sudan	11	20	Spain	445	413
Iraq	3	6	Turkey	189	280
Morocco	2	4	Switzerland	160	261
Tunisia	1	4	Pakistan	219	221
Algeria	-	2	Canada	164	216
			Korea, South	162	174
			Singapore	159	171
			Australia	147	168
			India	182	116
			Taiwan	46	91
			Others	4,910	4,463
<b>Subtotal</b>	<b>12,758</b>	<b>11,623</b>	<b>Subtotal</b>	<b>25,393</b>	<b>23,891</b>

## Inward FDI breakdown, by sector



**Total FDI** 38,151 35,514

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2002-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Egypt	13 March 1990		--

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2008

Saudi Arabia is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

## Investment Promotion Agency contact information

Investment promotion agency  
 Address  
 Tel  
 Fax  
 Website  
 E-mail

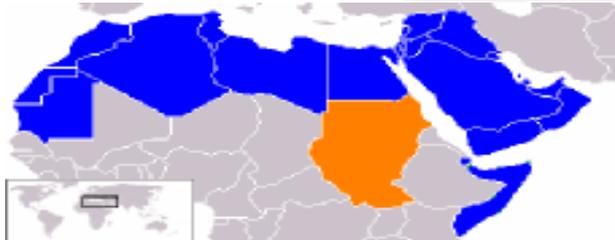
**Saudi Arabia General Investment Authority (SAGIA)**  
 Imam Saud Bin Abdulaziz Road (university road), P.O. Box 5927, Riyadh 11432  
 +966 1 203 5555  
 +966 1 263 2894  
[www.sagia.gov.sa/](http://www.sagia.gov.sa/)  
[Info@sagia.gov.sa](mailto:Info@sagia.gov.sa)





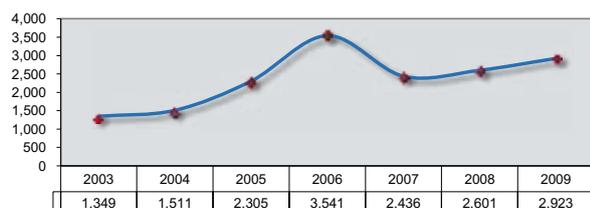
Area (Sq Km)  
Capital City  
Official Language  
Local Currency

**Sudan**  
**2,505,000**  
**Khartoum**  
**Arabic**  
Sudanese Pound

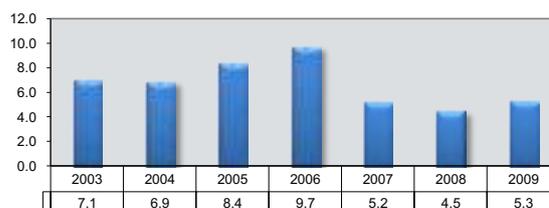


	2005	2006	2007	2008	2009
Population (millions)	35.3	36.2	37.2	38.1	39.1
Exchange Rate (period average)	2.436	2.172	2.016	2.090	2.300
Inflation Rate	8.52	7.20	7.97	14.30	11.26
GDP at current prices (US\$ mn)	27,386	36,401	46,531	58,028	54,677
Real GDP growth rate	6.33	11.29	10.16	6.84	4.52
Exports of Goods and Services (US\$ mn)	4,824	6,000	9,300	13,000	8,200
Imports of Goods and Services (US\$ mn)	7,700	10,000	11,000	12,500	11,400
Official Reserves excluding gold (US\$ mn)	1,700	1,700	1,400	2,000	700
External Debt (billion US\$)	27,003	28,429	31,874	33,714	35,485

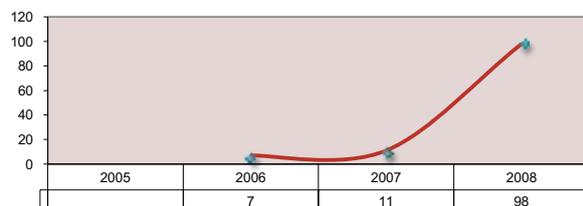
FDI Inflows 2003-2009  
(US\$ mn)



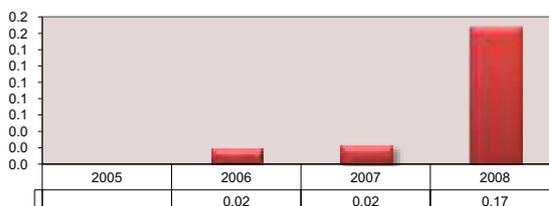
FDI Inflows as a % of GDP  
2003-2009



FDI Outflows 2005-2008  
(US\$ mn)



FDI Outflows as a % of GDP  
2005-2008



#### Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Bahrain	17 January 2000	Bahrain	23 March 2006
Egypt	28 May 1977	Egypt	9 December 1970
Jordan	30 March 2000	Jordan	--
Lebanon	9 March 2004	Lebanon	9 March 2004
Oman	25 October 1999	Oman	7 June 2003
Morocco	23 February 1999	Morocco	--
Tunisia	8 October 2003	Tunisia	8 October 2003
Qatar	3 June 1998	Qatar	30 June 1998
Syria	7 January 2000	Syria	31 May 2001
UAE	18 February 2001	UAE	15 March 2001
Yemen	10 August 1999	Yemen	--

#### Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Sudan is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association for Investment Promotion Agencies (WAIPA), and an observer in the World Trade Organisation (WTO)

#### Investment Promotion Agency contact information

Investment promotion agency  
Address  
Contact number  
Email  
Website

**Ministry of Investment**  
P.O. Box: 6286 - Khartoum, West Hilton  
24911-787193/4/5  
investment@sudanmail.net  
www.sudaninvest.org





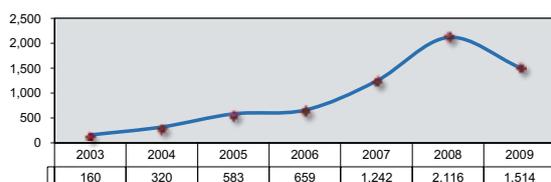
Area (Sq Km)  
Capital City  
Official Language  
Local Currency

**Syria**  
185,180  
Damascus  
Arabic  
Syrian Pound



	2005	2006	2007	2008	2009
Population (millions)	18.4	18.9	19.4	19.9	20.4
Exchange Rate (period average)	52.17	51.00	49.93	46.53	46.40
Inflation Rate	7.24	10.39	4.68	15.15	2.55
GDP at current prices (US\$ mn)	28,577	33,505	40,556	54,476	52,524
Real GDP growth rate	4.50	5.10	4.26	5.16	3.99
Exports of Goods and Services (US\$ mn)	11,900	13,100	15,500	19,300	16,700
Imports of Goods and Services (US\$ mn)	12,900	14,600	17,700	21,900	19,100
Official Reserves excluding gold (US\$ mn)	18,200	16,500	17,000	17,100	17,100
External Debt (US\$ mn)	6,692	6,433	5,881	5,720	5,462

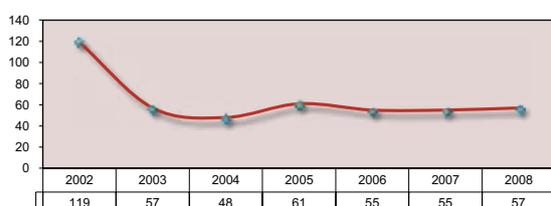
FDI Inflows 2003-2009  
(US\$ mn)



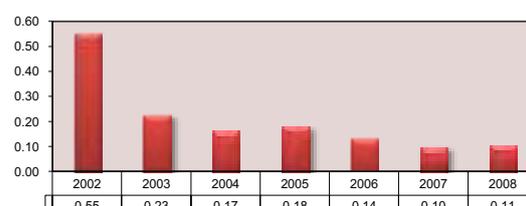
FDI Inflows as a % of GDP  
2003-2009



FDI outflows 2002-2008  
(US\$ mn)



FDI outflows as a % of GDP  
2002-2008



#### Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Saudi Arabia	16 November 2008	--	--
Jordan	08 October 2001	Jordan	8 October 2001
UAE	26 November 1997	UAE	26 January 2000
Bahrain	20 September 2000	Bahrain	20 September 2000
Tunisia	23 January 2001	Tunisia	22 June 1998
Algeria	14 September 1997	Algeria	12 September 1997
Iraq	29 August 2002	--	--
Oman	14 September 2005	Oman	14 September 2005
Qatar	24 October 2003	Qatar	23 October 2003
Kuwait	16 August 2001	Kuwait	9 December 1997
Lebanon	12 January 1997	Lebanon	12 January 1997
Libya	08 February 1993	--	--
Egypt	28 April 1997	Egypt	19 July 1991
Morocco	23 October 2001	Morocco	9 June 2005
Yemen	09 October 1996	Yemen	23 June 2001
Sudan	07 January 2000	Sudan	31 May 2001

#### Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Syria is a member of the Multilateral Investment Guarantee Agency (MIGA)

Investment Promotion Agency contact information

Investment promotion agency

**Syrian Investment Agency**

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Damascus Former Prime Ministry, Headquarter Sabe Bahrat Square

Contact number

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(963) 11 - 4412039

Email

[syinvest@mail.sy](mailto:syinvest@mail.sy)

Website

[www.investsyria.org](http://www.investsyria.org)





**Tunisia**  
 Area (Sq Km) 163,610  
 Capital City Tunis  
 Official Language Arabic  
 Local Currency Tunisian Dinar

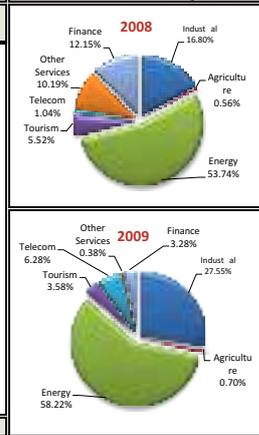


	2005	2006	2007	2008	2009
Population (millions)	10.0	10.1	10.2	10.3	10.4
Exchange Rate (period average)	1.297	1.331	1.281	1.232	1.350
Inflation Rate	2.01	4.50	3.15	5.05	3.73
GDP at current prices (US\$ mn)	29,109	31,110	35,610	40,843	40,168
Real GDP growth rate	4.08	5.35	6.35	4.65	2.95
Exports of Goods and Services (US\$ mn)	14,500	16,000	20,100	25,200	19,900
Imports of Goods and Services (US\$ mn)	14,637	16,700	20,800	26,600	21,100
Official Reserves excluding gold (US\$ mn)	4,400	6,800	7,900	9,000	10,600
External Debt (US\$ mn)	18,135	18,542	20,155	20,626	21,691

## Inward FDI: geographical breakdown, by source (US\$ mn)

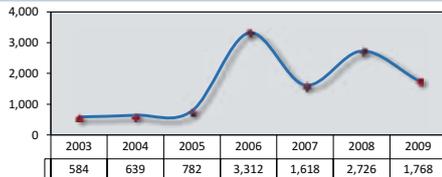
Arab countries	2008	2009	Non-Arab countries	2008	2009
UAE	61.1	65.6	European Union	1905.8	1266.8
Kuwait	10.7	38.0	France	427.0	192.9
Bahrain	-	25.5	Italy	272.1	430.6
Egypt	4.5	11.4	UK	818.6	404.2
Libya	103.8	10.2	Germany	16.8	45.9
Algeria	1.9	5.1	Spain	76.1	39.3
Iraq	3.0	3.2	Sweden	179.3	59.2
Saudi Arabia	0.8	2.8	Austria	69.5	48.6
Palestine	0.0	0.9	North America	147.5	62.9
Jordan	25.6	0.4	Canada	117.7	67.4
Syria	0.0	0.4	Asia	31.6	72.0
Morocco	1.2	0.2	Japan	0.2	12.1
Lebanon	0.6	-	China	16.5	4.3
			Korea, South	3.0	3.9
			Others	428.3	202.5
			Australia	3.8	18.9
			Turkey	143.1	1.4
<b>Subtotal</b>	<b>213.2</b>	<b>163.7</b>	<b>Subtotal</b>	<b>2,513.2</b>	<b>1,604.2</b>

## Inward FDI breakdown, by sector



**Total FDI** 2726.4 1767.9

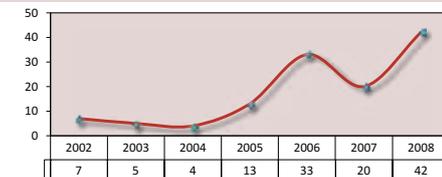
## FDI Inflows 2003-2009 (US\$ mn)



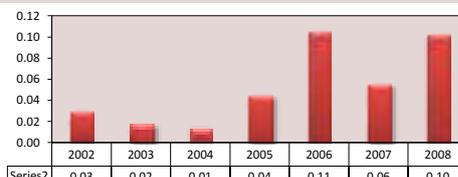
## FDI Inflows as a % of GDP 2003-2009



## FDI Outflows 2002-2008 (US\$ mn)



## FDI Outflows as a % of GDP 2002-2008



## Bilateral Agreements 2009

Bilateral Investment Treaties (BITs)			Double Tax Treaties (DTTs)		
Country	Date of signature		Country	Date of signature	
Mauritania	11 March 1986			March 1986	
Libya	19 February 2005			May 1978	
Algeria	17 February 2006			9 February 1985	
Egypt	8 December 1989			8 December 1989	
Jordan	27 April 1995			February 1988	
Kuwait	14 September 1973			April 2000	
Lebanon	24 June 1998			24 June 1998	
Saudi Arabia	-			9 October 1988	
Oman	19 October 1991			16 November 1997	
Iraq	-			June 2001	
Morocco	28 January 1994			28 August 1974	
Qatar	28 May 1996			March 1997	
Syria	23 January 2001			22 June 1998	
Sudan	8 October 2003			8 October 2003	
UAE	10 April 1996			10 April 1996	
Yemen	8 March 1998			8 March 1998	

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Tunisia is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information

Investment promotion agency  
 Address  
 Contact number  
 Email  
 Website

**Foreign Investment Promotion Agency (FIPA)**  
 Rue Slaheddine El Ammami, Centre Urbain Nord 1004 Tunis  
 (216) 71 752 540  
[fipa.tunisia@mdci.gov.tn](mailto:fipa.tunisia@mdci.gov.tn)  
[www.investintunisia.tn](http://www.investintunisia.tn)



Country fact sheet

**United Arab Emirates**  
Foreign Direct Investment (FDI) at a Glance



**UAE**

Area (Sq Km) **83,600**  
Capital City **Abu Dhabi**  
Official Language **Arabic**  
Local Currency **Emirati Dirham**

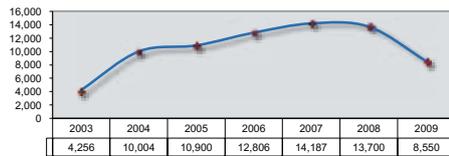


	2005	2006	2007	2008	2009
Population (millions)	4.11	4.23	4.49	4.77	4.91
Exchange Rate (period average)	3.673	3.673	3.673	3.673	3.673
Inflation Rate	6.20	9.29	11.65	12.30	1.60
GDP at current prices (US\$ mn)	134,172	163,718	207,564	254,394	248,969
Real GDP growth rate	8.19	8.72	6.06	7.40	1.30
Goods Exports (US\$ mn)	122,000	151,500	187,100	239,213	192,193
Goods Imports (US\$ mn)	93,900	112,900	166,100	200,327	170,514
Official Reserves excluding gold (US\$ mn)	21,300	28,000	77,900	30,900	29,900
External Debt (US\$ mn)	40,654	80,549	130,143	134,700	128,600

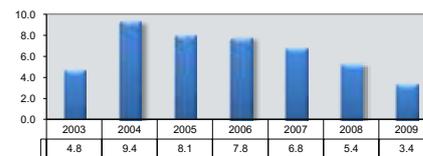
Inward FDI: geographical breakdown, by source				(US\$ mn)		Inward FDI breakdown, by sector	
Arab countries	2008	2009	Non-Arab countries	2008	2009		
Kuwait	1,191.5	1,222.2	Others	10,140	4,898		
Libya	313.0	321.1					
Bahrain	197.6	202.7					
Jordan	68.6	70.3					
Lebanon	245.0	251.3					
Egypt	34.0	34.9					
Syria	2.3	2.4					
Palestine	18.0	18.5					
Saudi Arabia	461.8	473.7					
Qatar	598.9	614.3					
Oman	84.3	86.5					
Sudan	173.1	177.6					
Iraq	57.3	58.8					
Algeria	114.3	117.3					
<b>Subtotal</b>	<b>3,559.7</b>	<b>3,651.6</b>	<b>Subtotal</b>	<b>10,140</b>	<b>4,898</b>		

**Total FDI 13,700 8,550**

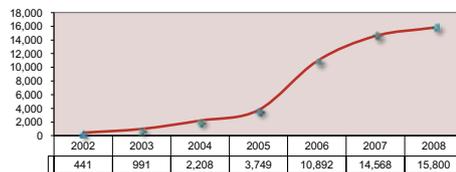
FDI Inflows 2003-2009 (US\$ mn)



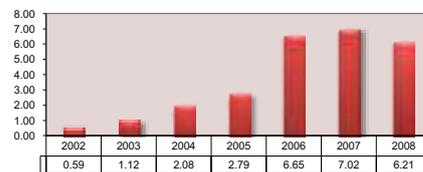
FDI Inflows as a % of GDP 2003-2009



FDI outflows 2002-2008 (US\$ mn)



FDI outflows as a % of GDP 2002-2008



**Bilateral Agreements 2009**

Bilateral Investment Treaties (BITs)		Double Tax Treaties (DTTs)	
Country	Date of signature	Country	Date of signature
Algeria	24 April 2001	Algeria	24 April 2001
Lebanon	17 May 1998	Lebanon	17 May 1998
Kuwait	12 February 1966		--
Jordan	--	Jordan	12 May 2005
Sudan	18 February 2000	Sudan	15 March 2001
Morocco	9 February 1999	Morocco	9 February 1999
Tunisia	10 April 1996	Tunisia	10 April 1996
Egypt	11 May 1997	Egypt	12 April 1994
Syria	26 November 1997	Syria	26 January 2000
Yemen	13 February 2001	Yemen	13 February 2001

**Other relevant information**

Membership of investment related international organizations (agreements) as of December 2009

UAE is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Trade Organisation (WTO), the World Association of Investment Promotion Agencies (WAIPA)

Investment Promotion Agency contact information

Investment promotion agencies

**Department of Economic Development - Foreign Investment Office**  
**Dubai Airport Free Zone Authority (DAFZA)**  
**Ras Al Khaimah Free Trade Zone Authority**

Websites



<http://www.dubaidev.gov.ae> [www.rakftz.com](http://www.rakftz.com) [www.dafza.gov.ae](http://www.dafza.gov.ae)





## Yemen

Area (Sq Km) 527,968  
 Capital City Sana'a  
 Official Language Arabic  
 Local Currency Yemeni Riyal

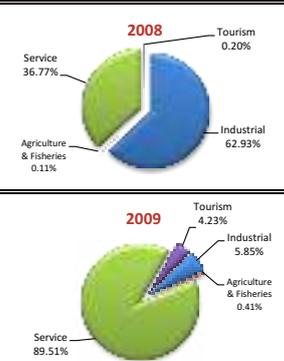


	2005	2006	2007	2008	2009
Population (millions)	20.3	20.9	21.5	22.2	22.9
Exchange Rate (period average)	191.0	197.0	199.0	199.8	210.0
Inflation Rate	9.87	10.85	7.91	18.98	3.68
GDP at current prices (US\$ mn)	17,920	20,909	23,721	28,673	27,641
Real GDP growth rate	5.90	3.80	4.40	4.70	4.70
Exports of Goods and Services (US\$ mn)	6,864	7,864	7,696	9,642	5,666
Imports of Goods and Services (US\$ mn)	5,149	5,984	8,469	2,345	1,584
Official Reserves excluding gold (US\$ mn)	5,300	6,800	8,690	8,161	7,314
External Debt (US\$ mn)	5,160	5,483	6,657	5,886	6,049

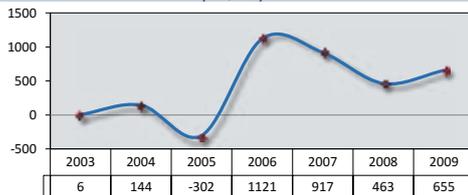
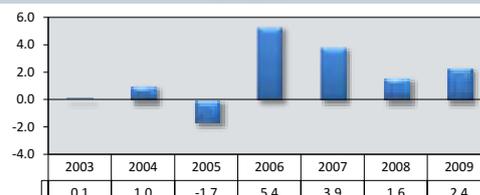
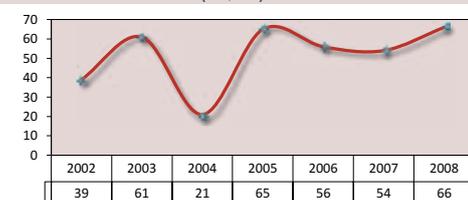
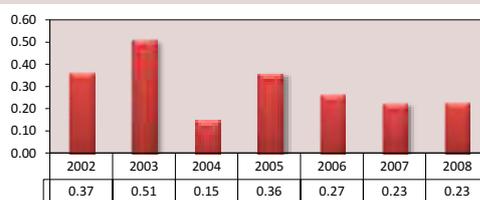
## Inward FDI geographical breakdown, by source (US\$ mn)

Arab countries			Non-Arab countries		
	2008	2009		2008	2009
Qatar	2.80	527.49	Italy	-	0.76
Iraq	3.90	56.15	Holland	-	0.61
Libya	-	26.90	Turkey	3.80	0.47
Saudi Arabia	166.51	21.66	Iran	0.00	0.28
Kuwait	22.78	17.91	China	13.93	0.20
UAE	10.13	0.80	Malaysia	0.46	0.14
Lebanon	81.52	0.69	India	1.50	0.10
Jordan	0.72	0.38	Pakistan	0.20	-
Egypt	1.06	0.14	USA	0.18	-
Syria	0.85	0.10	France	1.56	-
Algeria	-	-	Korea, Sout	0.83	-
Palestine	0.84	-	Sri Lanka	0.25	-
Oman	102	-			
<b>Subtotal</b>	<b>392.78</b>	<b>652.22</b>	<b>Subtotal</b>	<b>22.7</b>	<b>2.5</b>

## Inward FDI breakdown, by sector



**Total FDI** 415.5 654.8

FDI Inflows 2003-2009  
(US\$ mn)FDI Inflows as a % of GDP  
2003-2009FDI Outflows 2002-2008  
(US\$ mn)FDI Outflows as a % of GDP  
2002-2008

## Bilateral Agreements 2009

## Bilateral Investment Treaties (BITs)

Country	Date of signature
Algeria	25 November 1999
Bahrain	1 December 2002
Egypt	6 June 1996
Jordan	18 June 1995
Kuwait	20 February 2001
Lebanon	25 November 1999
Oman	20 September 1998
Sudan	10 August 1999
Morocco	24 February 1997
Tunisia	10 February 2000
Qatar	7 September 2000
Syria	9 October 1996
UAE	13 February 2001
Iraq	-

## Double Tax Treaties (DTTs)

Country	Date of signature
Algeria	29 January 2002
Bahrain	28 September 2002
Egypt	12 December 1997
Jordan	13 December 1997
Kuwait	30 September 2001
Lebanon	29 September 2002
Oman	9 May 2002
Sudan	10 August 1999
Morocco	8 February 2006
Tunisia	8 March 1998
Qatar	30 August 2000
Syria	23 July 2001
UAE	30 August 2000
Iraq	25 December 2001

## Other relevant information

Membership of investment related international organizations (agreements) as of December 2009

Yemen is a member of the Multilateral Investment Guarantee Agency (MIGA), the World Association of Investment Promotion Agencies (WAIPA), and an observer in the World Trade Organisation (WTO)

## Investment Promotion Agency contact information

Investment promotion agency  
 Address  
 Contact number  
 Fax  
 Email  
 Website

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ALQUDS ST. ALSAFIAH ALJANOBIAH - SANAA - YEMEN P.O.BOX: 19022

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