

MENA Economic Outlook: Landscape in Transition & Transformation

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Agenda

- ✓ **Changing Global Economic Landscape**
- ✓ **Macroeconomic outlook for the MENA/ GCC region;
Adjusting to the “New Oil Normal”**
- ✓ **GCC/ UAE’s Growth Drivers**
- ✓ **Key Takeaways**

Global outlook & underlying risks; 2016-17

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Outlook

- IMF: **Global real GDP** growth to rise to 3.4% in 2017; EMEs: 4.5%
- **Productivity growth** is stagnant in advanced economies: secular stagnation?
- Global **trade** & industrial activity sluggish
- **Uncertain & changing US policy mix**: fiscal expansion, monetary tightening, deregulation, trade policy

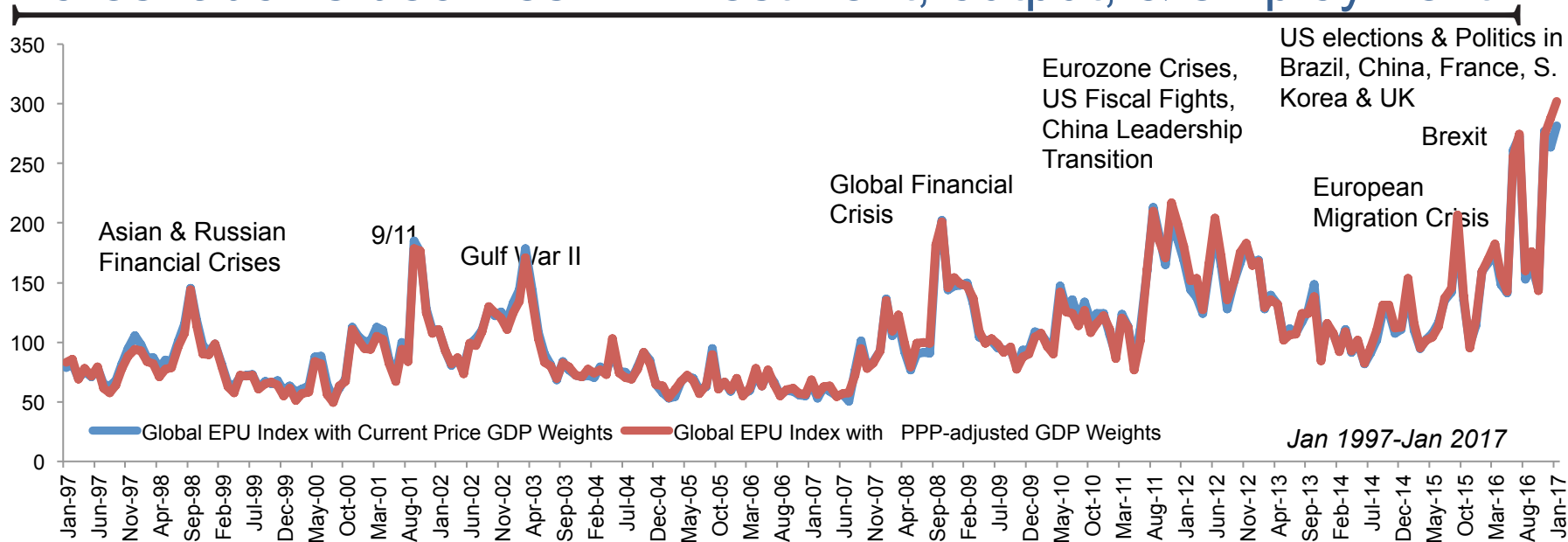
Macroeconomic Risks

- **Growing policy uncertainty**
- **Inward-looking policies & protectionism**
- **Low commodity prices** => vulnerable exporters
- **Divergent US EU policies**
- **EU banking sector vulnerabilities**: Italy, Greece
- **Appreciating \$ and higher interest rates**: EME debt vulnerability, currency wars

Geo-political risks

- **Trump policies** re. Iran, Russia, EU, China
- **New Cold War?**
- **Elections** in France, Italy, Germany, Iran
- **Brexit** => UK & EU
- **Eurozone uncertainty**
- Ongoing **conflicts** & spillovers
- **End of Neoliberalism & Globalisation.**

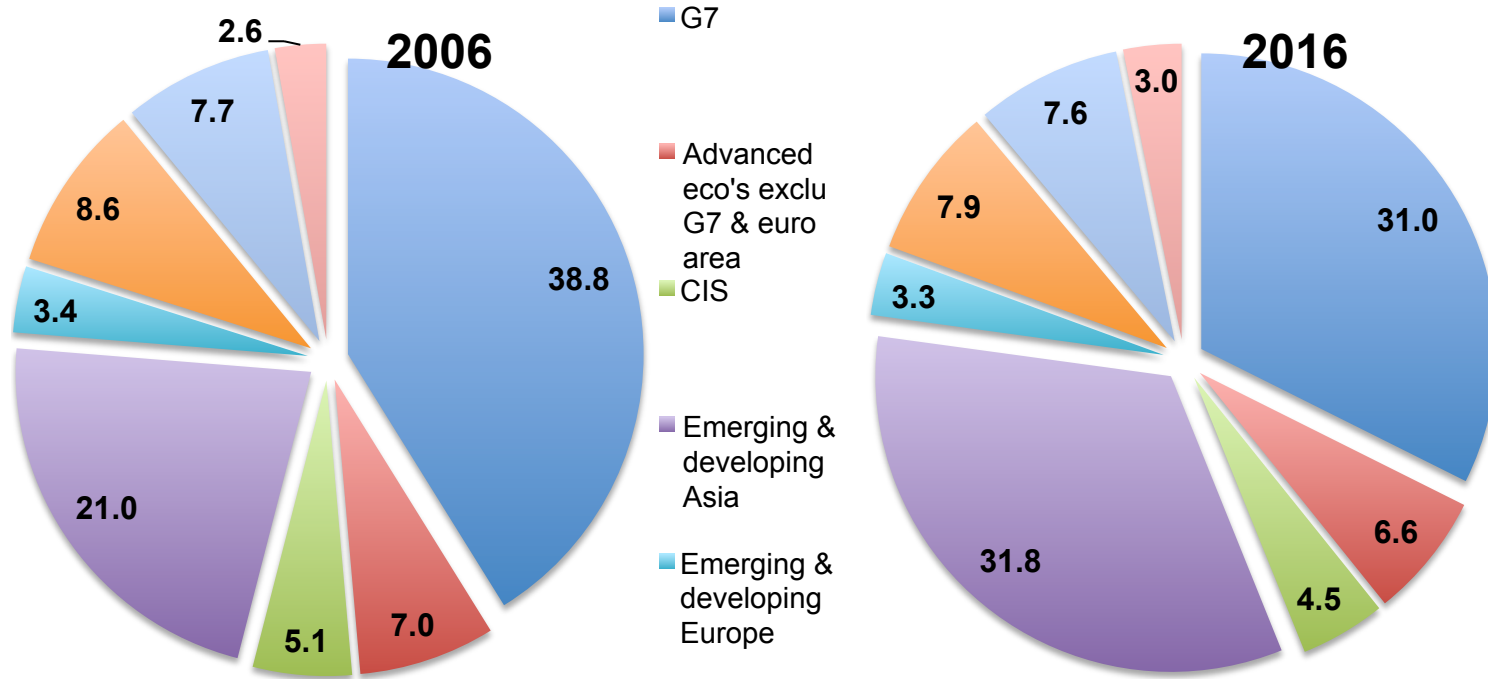
Rising Global Economic Policy Uncertainty: foreshadows declines in investment, output, & employment



- **Data for 17 countries that account for 2/3 of global GDP**
- Index is composed of three types of underlying components: (i) quantifies newspaper coverage of policy-related economic uncertainty (ii) reflects the number of tax code provisions set to expire in future; (iii) uses disagreement among economic forecasters as a proxy for uncertainty.
- Global EPU calculated as the GDP-weighted average of monthly EPU index values for US, Canada, Brazil, Chile, UK, Germany, Italy, Spain, France, Netherlands, Russia, India, China, South Korea, Japan, Ireland, and Australia

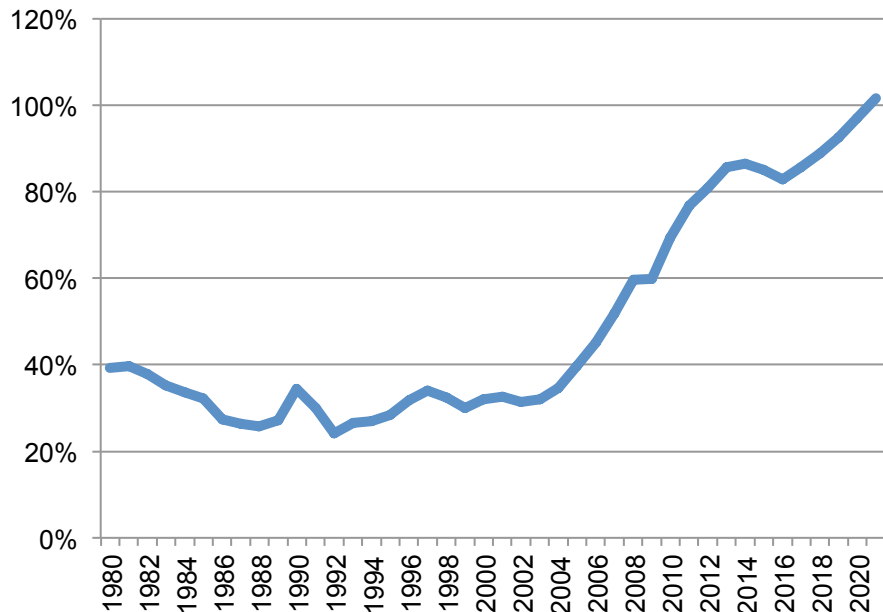
Asia dominates global economic geography

Global GDP based on purchasing-power-parity (PPP), share of world total



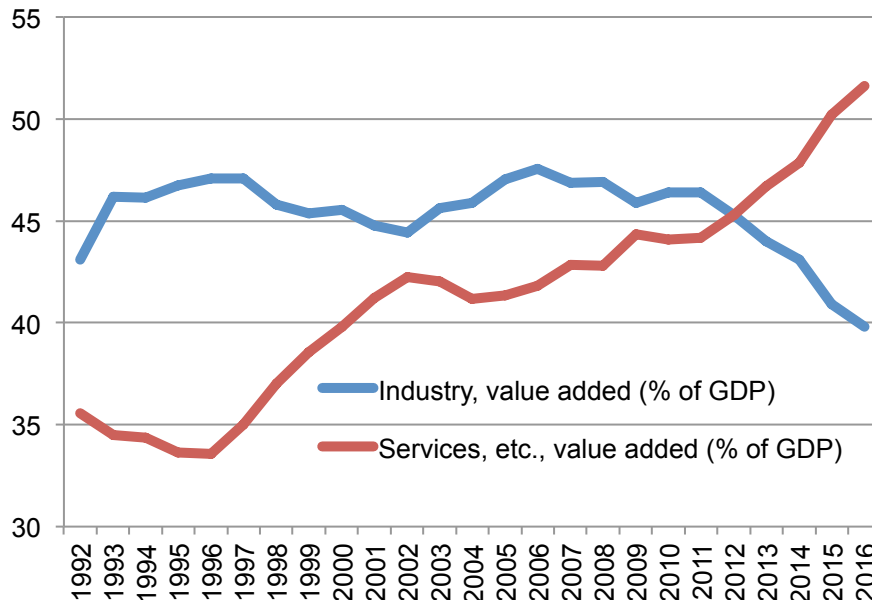
“Globalisation” will be inexorably Asian

Emerging economies GDP as a share of G7 GDP



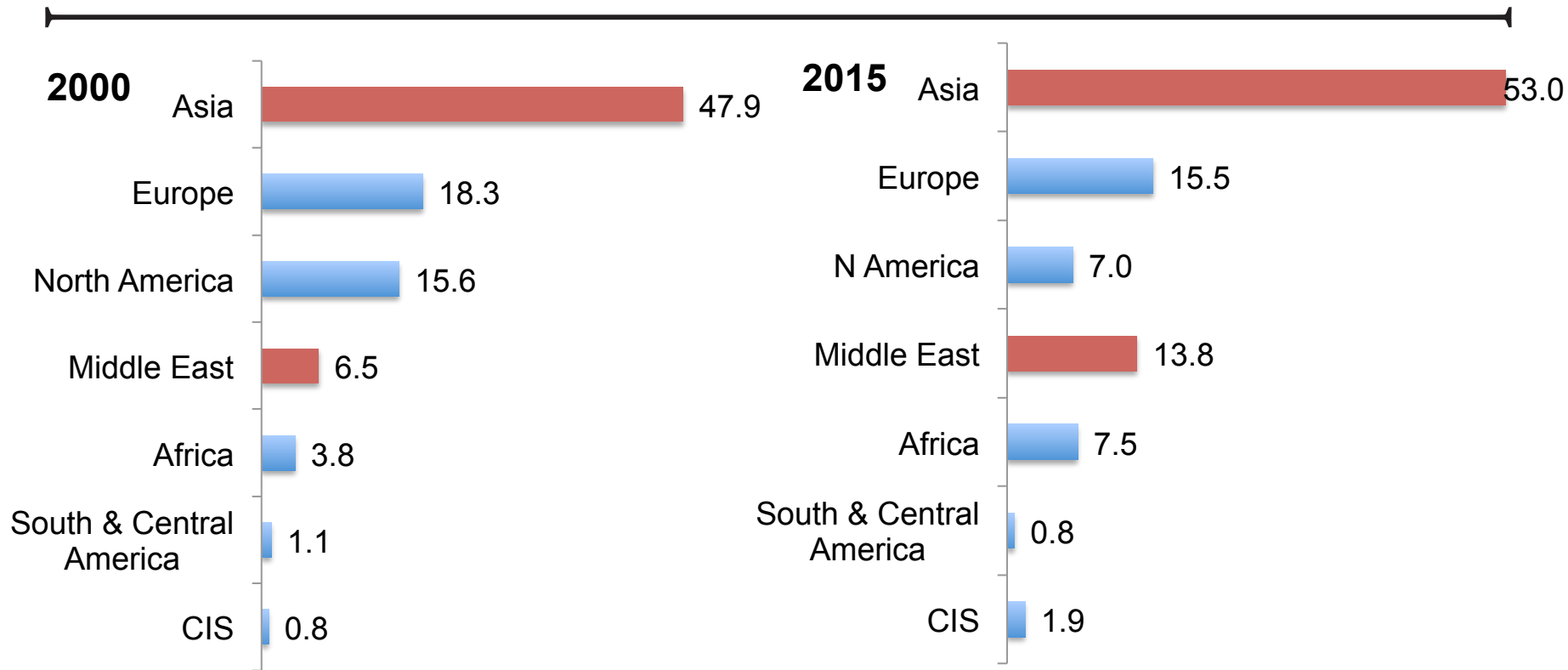
Source: IMF World Economic Outlook

China rapidly 'rebalancing'

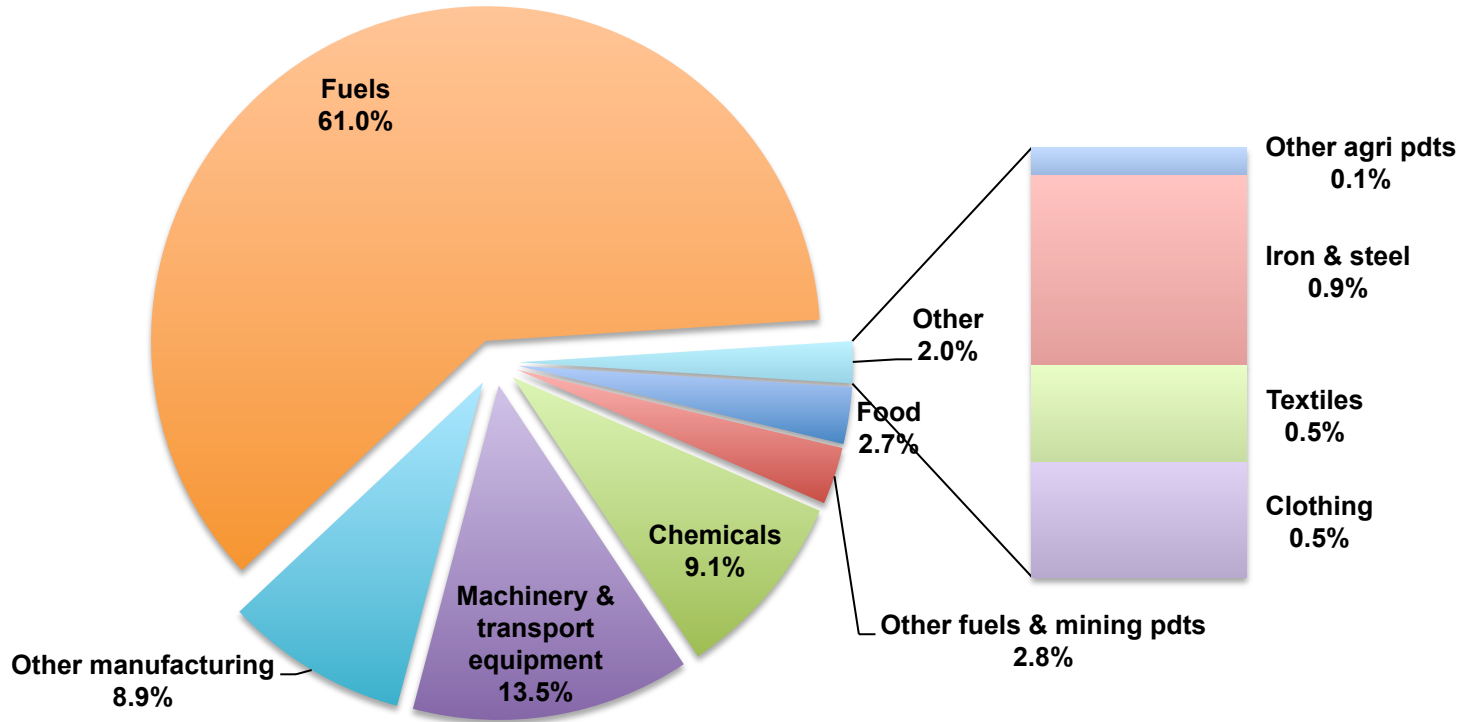


Source: World Development Indicators, World Bank, National Bureau of Statistics of China.

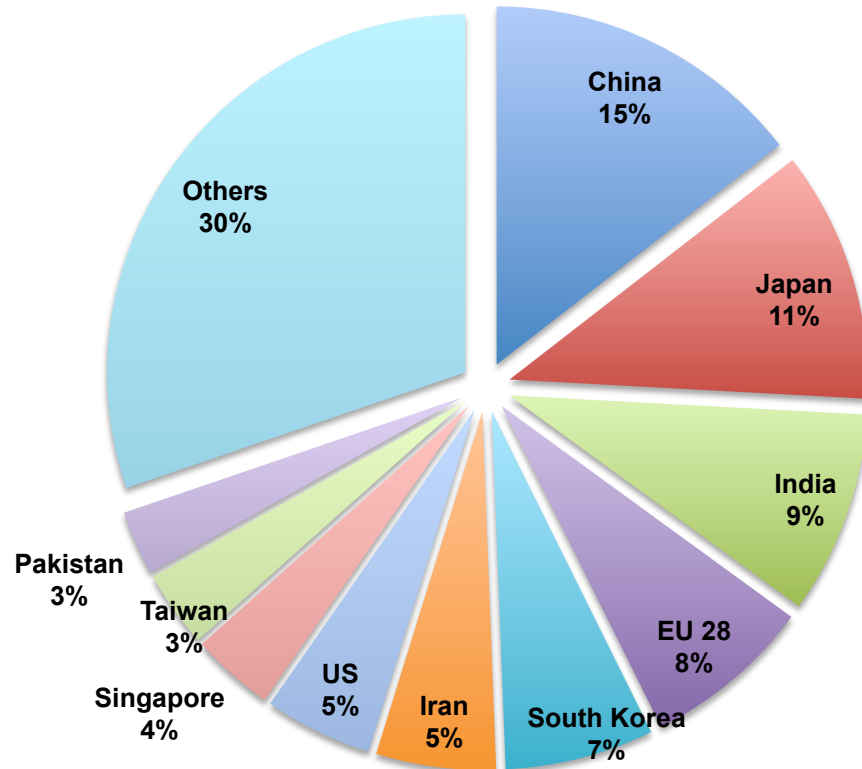
Asia became Middle East's main trade partner; China main oil importer



GCC Exports (2015): dominated by oil & gas



GCC Exports (2015) dominated by Asia



Demographics are shaping the world

- Demographics is now driving economic growth, not vice-versa
- Population growth in Africa: diverse; opportunities & associated environmental costs
- Life expectancy increasing => either those who work have to pay higher taxes or people have to work longer
- Asian women are calling the shots: educated skillful women in the labour market vs. social norms of family. ME/GCC women next
- Migration pressures will be compounded by climate change

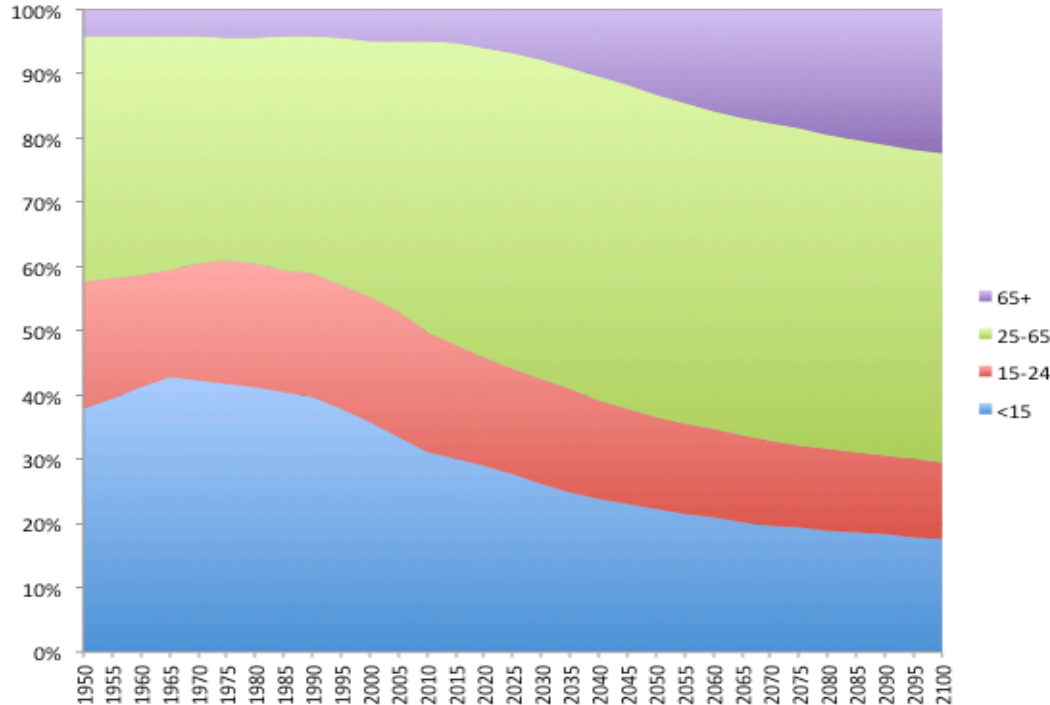
Population distribution (%) by continent: 1950--2100

	1950	2000	2050	2100
Asia	55	61	54	43
Europe	22	12	7	6
Americas	13	14	13	12
Africa	9	13	25	39
Oceania	1	1	1	1

Source: United Nations, Department of Economic and Social Affairs, Population Division (2013)

Arab Youth Bulge: demographics dominate economic, social & political outlook

Arab Countries Population Age Distribution

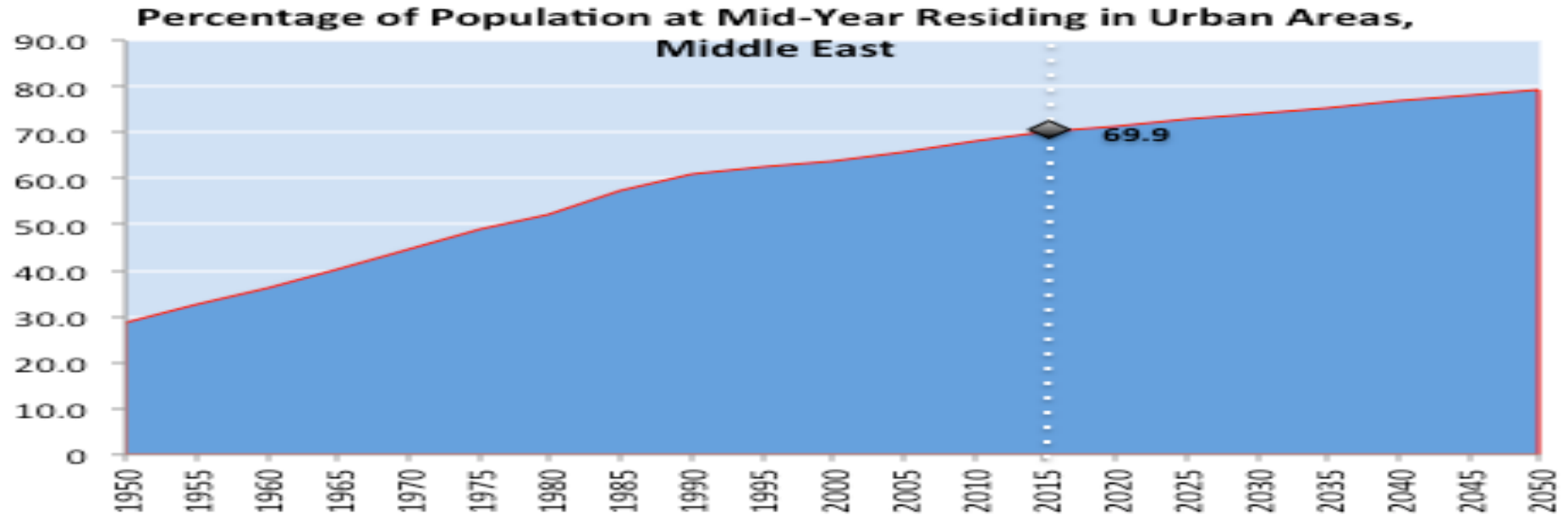


Source: UN World Population Prospects 2015 revision

- **Population:** 390mn in 2015, rise to ~500 mn by 2100; ~50% < 24yrs, ~60% < 30yrs
- **Demographics drives education, health & infrastructure investment**
- **Challenge to create +60mn new jobs by 2020**
- **Growth rates** of 6-7% p.a. needed to create jobs; need to double current growth rates!

Urbanisation is driving housing, health, education, retail and infrastructure investment

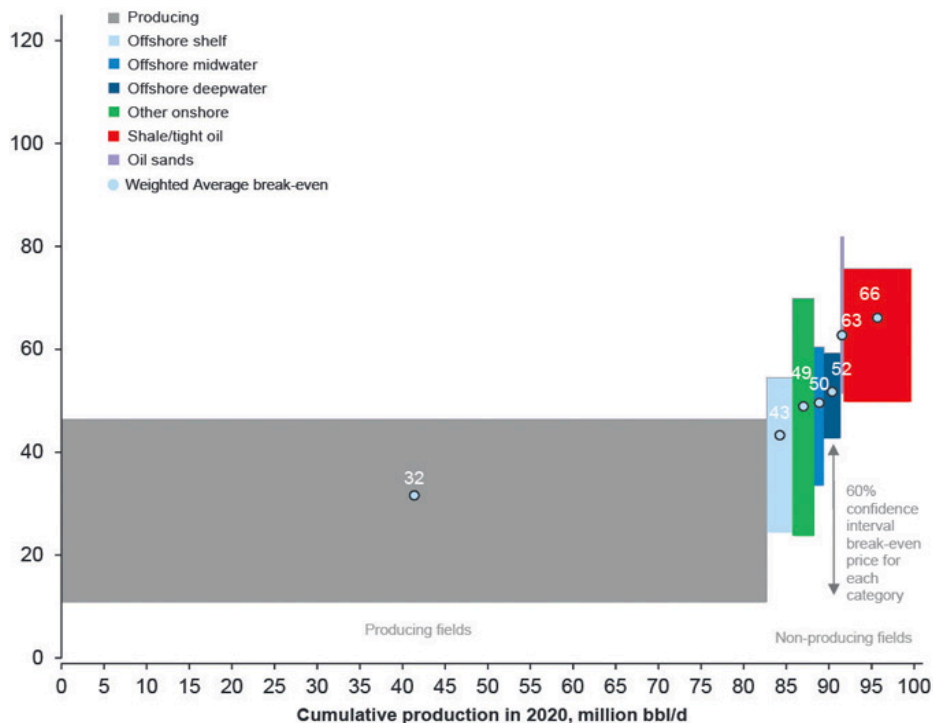
- MENA has a rapid urbanisation rate of 3%+ per year
- Breeding ground for growth of market economy, enterprise localisation, talent pooling, clusters of specialisation, changing diets & consumption patterns



“New Oil Normal”: Disruptive tech driving costs down for shale, renewables. Shale has become the ‘marginal producer’ & backstop technology

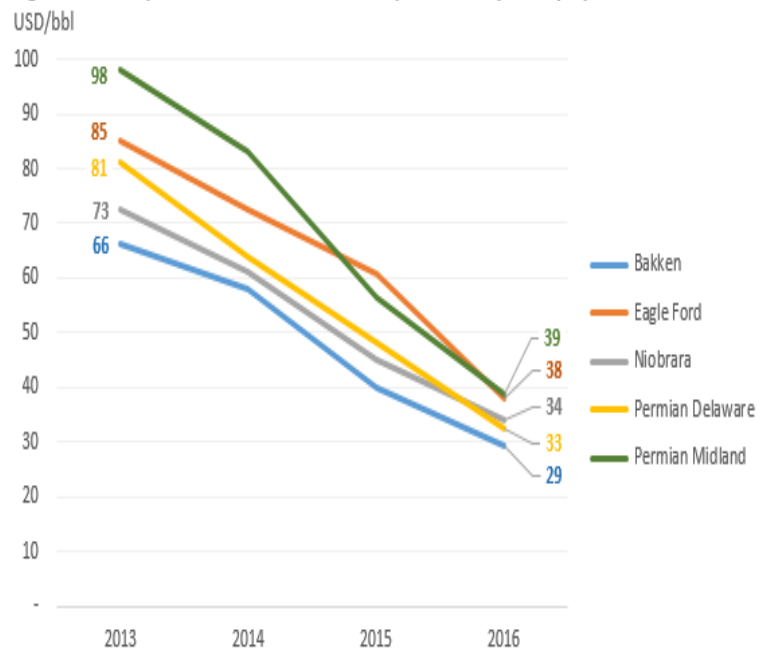
Global liquids cost curve

Brent-equivalent breakeven oil price, USD/bbl



Source: Rystad Energy research and analysis, UCube September 2016

Figure 1: Development in wellhead breakeven prices for key shale plays



Source: Rystad Energy NASWellCube

New Oil Normal: downside risk for oil prices & resources

- **Demand side: cyclical, structural & tech factors imply downward trend in oil demand relative to activity**
 - Slowdown in EMEs, China
 - Greater Energy Efficiency Trend: falling (E/GDP) ratios
 - Climate Change & COP21 commitments; changing energy mix away from oil
- **Supply side: tech is making RE, CE, shale more competitive**
 - Shale: technology & exploitable resources widely available
 - Renewable & Clean Energy increasingly competitive
 - Return of Iran, Libya, Iraq to oil market
- **Technological innovation** affects both demand and supply side: energy storage, e-cars, flexible capacity, 4th Industrial Revolution
- **∴ Decarbonisation implies growing risk of stranded fossil fuel assets**

Trumpism, Trumponomics & Potential Impact on Middle East Economies

Oil & deregulation

- Voted in with promise of oil sector deregulation; many allies of the oil industry part of his cabinet
- Moving forward on stalled Dakota Access & Keystone XL projects; Unlock shale oil & gas deposits
- Legislation to repeal a regulation that would have required energy companies to disclose payments to foreign governments

Trade

- US gearing towards more protectionist policies + “re-negotiating” trade deals
- Missing a simple point: 21st-century globalization is knowledge-led, not trade-led
- Trump’s oil policies would mean increased supply of crude=> downward pressure on oil prices

Geo-politics

- More military solutions
- Proxy war with Iran
- “War” against ISIS
- Syria civil war
- Backing off a 2-state Palestine peace solution
- Policy towards Turkey (a NATO member), Egypt?
- Refugee “ban” & growing immigration barriers?

Zaki Yamani: “The Stone Age did not end for lack of stone, and the Oil Age will end long before the world runs out of oil.” (2002)



To sum up: Implications of the global landscape for the ME

- Characterised by growing political & economic policy uncertainty that will impact currencies, markets, trade & investment
- Despite global economic and political uncertainty, shift towards Asia is will be maintained; new economic geography confirmed
- Demographics is now driving economic growth, not vice-versa
- Entering a new Globalisation era led by China & EMEs be it on trade, climate change, greater integration with Asia, EU, ME & Africa
- Trumpism: ↓oil prices, ↑conflicts, trade & economic disruption
- New Oil Normal leading to economic & structural reforms in oil producers
- During this period of transformation, the Middle East will “Pivot East”, building & developing existing trade and investment relations

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Implications of the New Oil Normal & spillover to oil importers/labour exporters

Oil Exporters

Decline in oil revenues

Budget deficits & fiscal constraints

Decline in current account balance

Drop in net foreign asset accumulation

Lower government spending growth

Lower growth prospects

Oil Importers

Lower spending on oil imports (+)

Lower remittances (-)

Drop in tourism (-)

Decline in FDI (-)

Drop in foreign aid levels (-)

MENA economies: Adapting to New Oil Normal; in Turmoil; in Transformation

	GDP (\$bn)	Real GDP growth (% change)			Fiscal balance (% GDP)			Current account balance (% GDP)		
		2016	2017	2018	2016	2017	2018	2016	2017	2018
Bahrain	32	3.2	2.4	2.6	-12.5	-10.2	-7.9	-3.8	-1.3	-1.2
Kuwait	113	3.7	2.3	3.0	-2.6	0.2	2.5	-2.1	1.8	4.0
Oman	68	1.3	1.7	4.6	-20.8	-9.0	-6.0	-17.8	-7.2	-4.5
Qatar	161	2.4	3.0	3.2	-4.0	-0.8	-0.3	-3.4	-1.2	1.0
Saudi Arabia	640	1.4	0.8	1.8	-16.8	-8.4	-5.8	-5.0	-0.3	0.1
UAE	371	2.2	1.9	3.0	-3.2	-1.2	-0.7	2.4	3.2	3.9
Algeria	151	3.3	2.8	3.1	-13.3	-8.5	-6.3	-19.2	-14.0	-12.9
Iran	376	5.2	3.0	2.7	-0.6	-0.3	-0.4	2.7	3.2	2.9
Iraq	141	6.1	1.0	1.2	-10.6	-5.3	-4.0	-8.6	-4.9	-4.1
Libya	48	2.1	15.1	12.1	-33.0	-16.5	-5.5	-40.8	-19.2	-8.9
Egypt	347	3.7	3.3	4.6	-12.2	-9.8	-7.8	-5.5	-6.2	-4.5
Jordan	39	2.7	3.2	4.0	-3.2	-2.7	-2.5	-7.7	-8.0	-3.0
Lebanon	52	1.4	3.0	3.5	-8.2	-7.8	-7.0	-17.1	-15.8	-14.3
Morocco	104	1.2	3.6	3.3	-3.5	-3.4	-3.0	-3.3	-3.5	-3.0
Tunisia	47	1.4	2.7	3.0	-5.5	-5.1	-4.5	-8.1	-7.0	-5.4
Turkey	573	2.7	2.9	3.3	-2.8	-3.5	-3.0	-4.5	-5.3	-5.5

Source: IIF MENA Outlook, Feb 2017, IMF

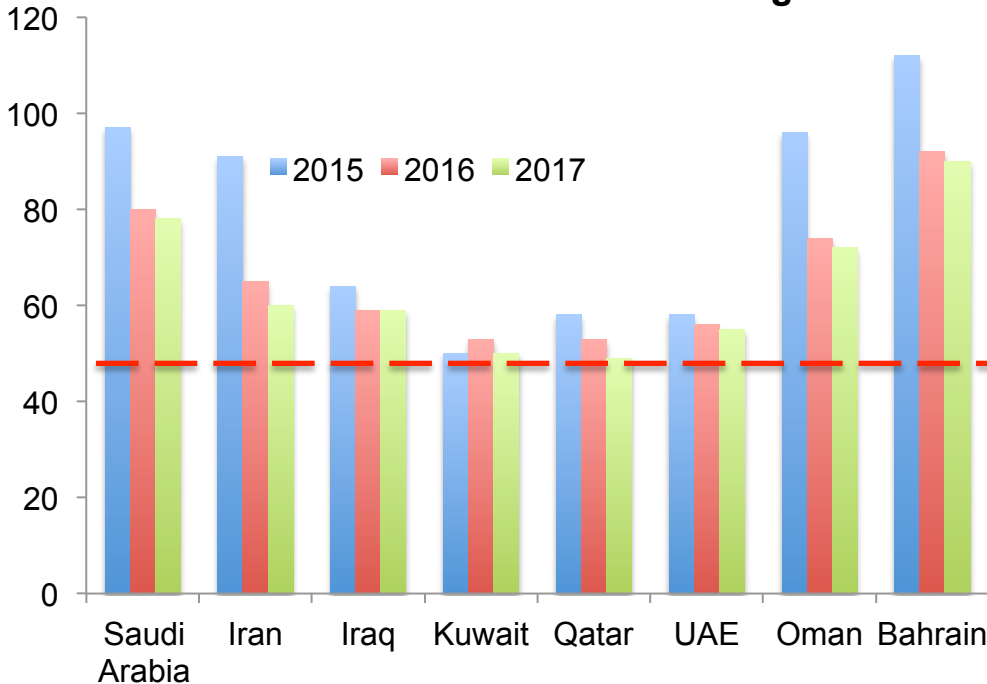
GCC need major economic & structural reforms to adjust to New Oil Normal



Ongoing GCC Fiscal Consolidation & Adjustment to New Oil Normal

GCC New Oil Normal related Reforms

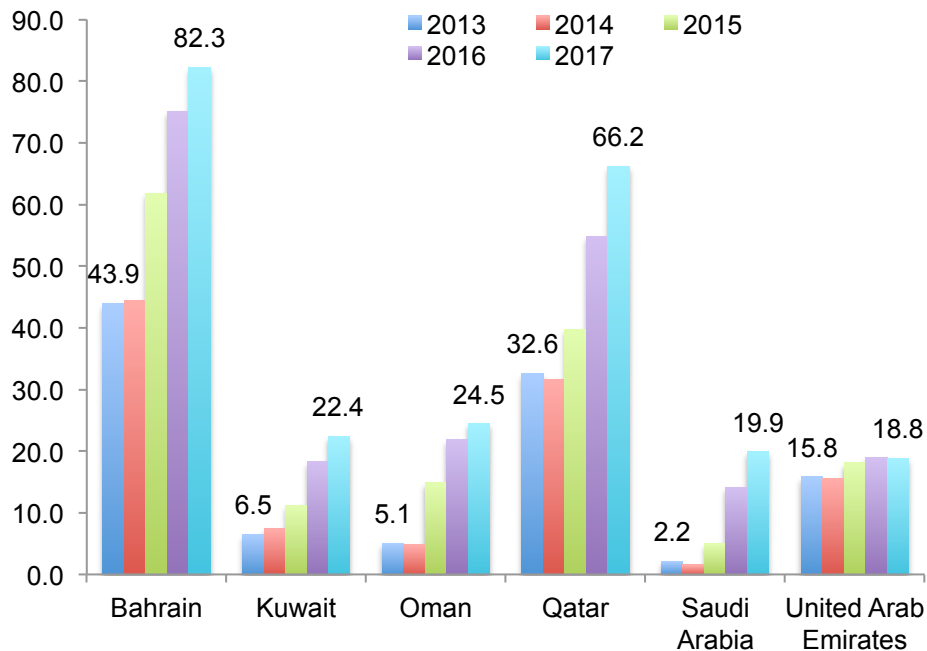
Break-even Oil Prices in the MENA region



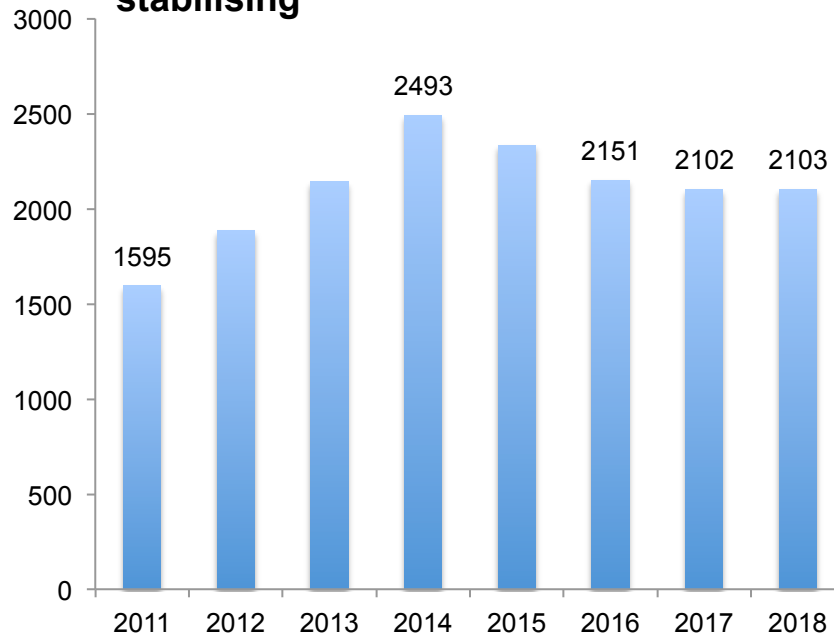
	Revenue		Subsidy reform		
	Fees	Taxation	Fuel	Water	Electricity
Bahrain	✓		✓	✓	
Kuwait		✓	✓	✓	✓
Oman	✓	✓	✓	✓	
Qatar			✓	✓	✓
Saudi Arabia	✓	✓	✓	✓	
UAE	✓		✓	✓	✓

GCC: substantial fiscal & forex buffers and low debt levels help smooth adjustment path

Gross government debt remains low (% of GDP)



GCC Net Foreign Assets (\$bn) are stabilising



GCC require deficit financing of around \$650bn in 2017-2021

Source: IIF. Note: Foreign assets are inclusive of official reserves, foreign assets of autonomous government entities and Sovereign Wealth Funds

UAE: Most diversified among GCC peers; construction sector to pick-up as Expo inches closer

- Dubai, more diversified & with low dependence on oil, affected by strong dollar, weak external demand
- Key reforms undertaken: Bankruptcy Law; In the pipeline: Personal insolvency Law; FDI Law to relax constraints on foreign ownership
- In long-term, **greater diversification efforts to benefit from:**
 - Production & Trade via Free Zones; Integrated into global value chains, New Silk Road
 - Large expatriate population (200+ nationalities) + proposed visa reform to allow longer term stay;
 - E-government policies + future accelerator program, innovation promotion policies;
 - Revenue diversification via VAT, excise taxes, removal of subsidies etc.;
 - Expo 2020: concept of Sustainability, Mobility & Opportunity; support the SME sector;
 - World Green Economy Organisation; building of the largest solar plant; efforts to promote renewable energy

Potential Benefits from Expo 2020



180
nations
expected
to take part



25m
visitors
expected in
6 months



250k
visitors is
the daiy
capacity



\$23.4b
gain for
UAE's
GDP



10%
larger in
size than
Milan Expo



300k
jobs likely
to be
created

Saudi Arabia's NTP: transformational but many a slip 'twixt the cup and the lip

- **NTP**: total of **543 reforms**. **Spending of \$71.5 bn through 2020**; **grow Public Investment Fund**
- **Key policy priorities**: diversification + private sector jobs for nationals + implement gradual; sustained fiscal consolidation towards budget balance in 5 years; privatisation
- **Implementation Risk**: Absorptive capacity of the economy; ability of government & related agencies to effectively implement NTP reforms.
- KSA needs to open to trade & FDI. Legal (civil law), governance & regulatory reforms
- **Short-term**: growth might be stifled given fiscal consolidation & impact of reforms; to achieve goals, **Disillusionment risks are strong**; need clear prioritization & sequencing of reforms
- **Impact on the region**: positive through investment & trade linkages; 'signaling effect' of greater private sector engagement & economic diversification
- **Caveats**: wide engagement is imperative for successful implementation of reforms; Establishment of a **New Social Contract**

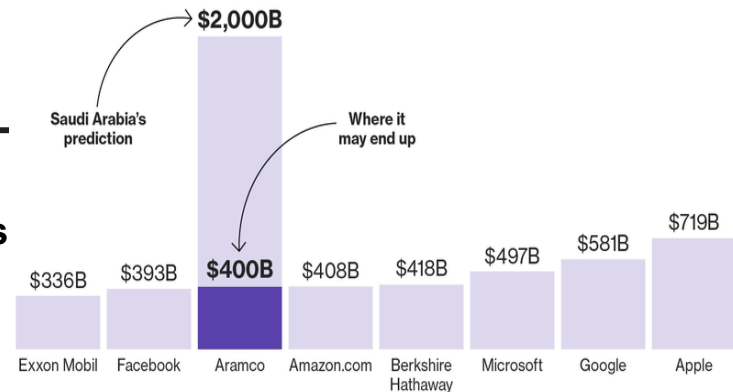
Saudi Arabia's proposed Aramco floatation

- Aramco pumps 12% of world's oil supplies, 5X ExxonMobil + access to world's largest oil reserves => **potential to be world's most valuable company @ ~ \$2Tn**. Wood Mackenzie said to estimate valuation at \$400bn only.

- 5% of company to be floated => **largest privatisation**

- **NPV of future oil revenues ~350–700% of GDP**; private participation in both the upstream and downstream sectors is likely to reduce rent seeking, enhance transparency, & clarify fiscal linkages
- Part of revenue to create new \$2 trillion SWF: turn KSA into a global investment powerhouse => monies re-invested @ home & abroad
- Must clear uncertainties over **taxation, governance, OPEC policy and ownership** of reserves
- **Impact on region**: encourage privatisation in other oil exporters; improve transparency & disclosure

Where Will Aramco Rank?
World's biggest publicly traded companies

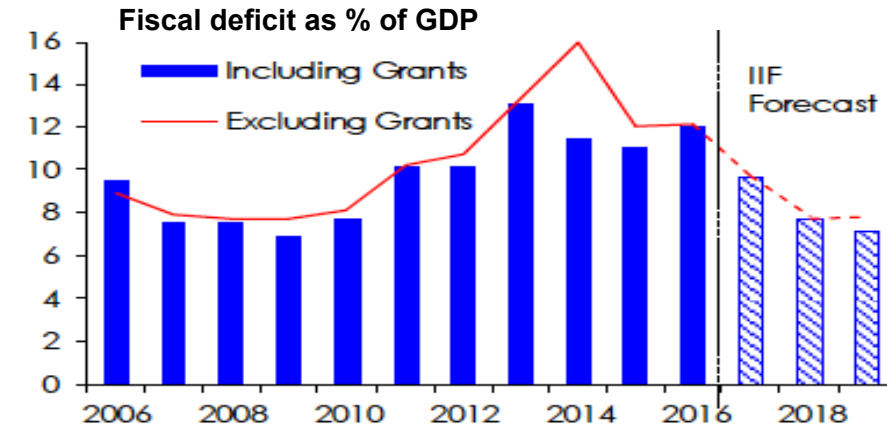
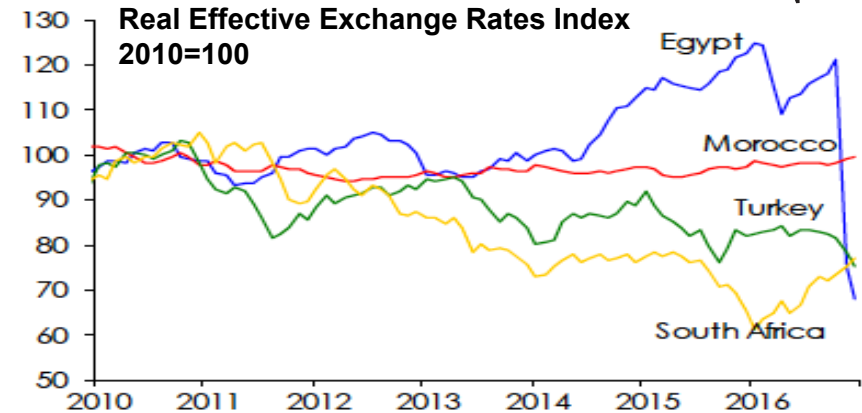


Sources: Bloomberg; Aramco valuations from Saudi Arabia and people familiar with Wood Mackenzie estimate

Bloomberg

Egypt: Awaiting Gains from Painful Reforms

- **Real GDP growth:** 3.3% (2017); **Expect J-curve** with lower growth & higher unemployment rates before uplift from higher exports & tourism
- **Sharp devaluation** of the EGP + hike in policy rates by 300bps (Nov 2016); phased removal of subsidies, VAT on all goods & services @ 13% rising to 14%
- **Capital flows and remittances** into Egypt rising; higher FDI + disbursement of loans
- **Inflation** touching ~30% in Jan; lower real wages
- Closing **financing gap** via funding from UAE, G7, China + \$4bn Eurobond sale
- **Egypt is ‘Too-Big-To-Fail’**



GCC VAT: the story so far

- GCC VAT framework is **expected to be finalized & formally announced by this year**. The provisions of the *GCC Framework Agreement* will be transposed into **domestic tax law** in the GCC prior to the effective date
- GCC **agreed to implement VAT regimes in 2018**. Most are working to implement by 1 Jan 2018 to avoid distortions arising from intra-GCC trade. All GCC States will need to have implemented VAT by the end of 2018
- **Main design issues:** (a) Single or Multiple Rates; (b) Zero-rated and Exemptions; (c) Coverage: registration threshold; (d) international issues: VAT usually destination based. Zero-rating of exports; (e) treatment of financial services and digital products
- Confirmed that **certain essential food items and industries such as healthcare, social services and education will be exempt** from VAT

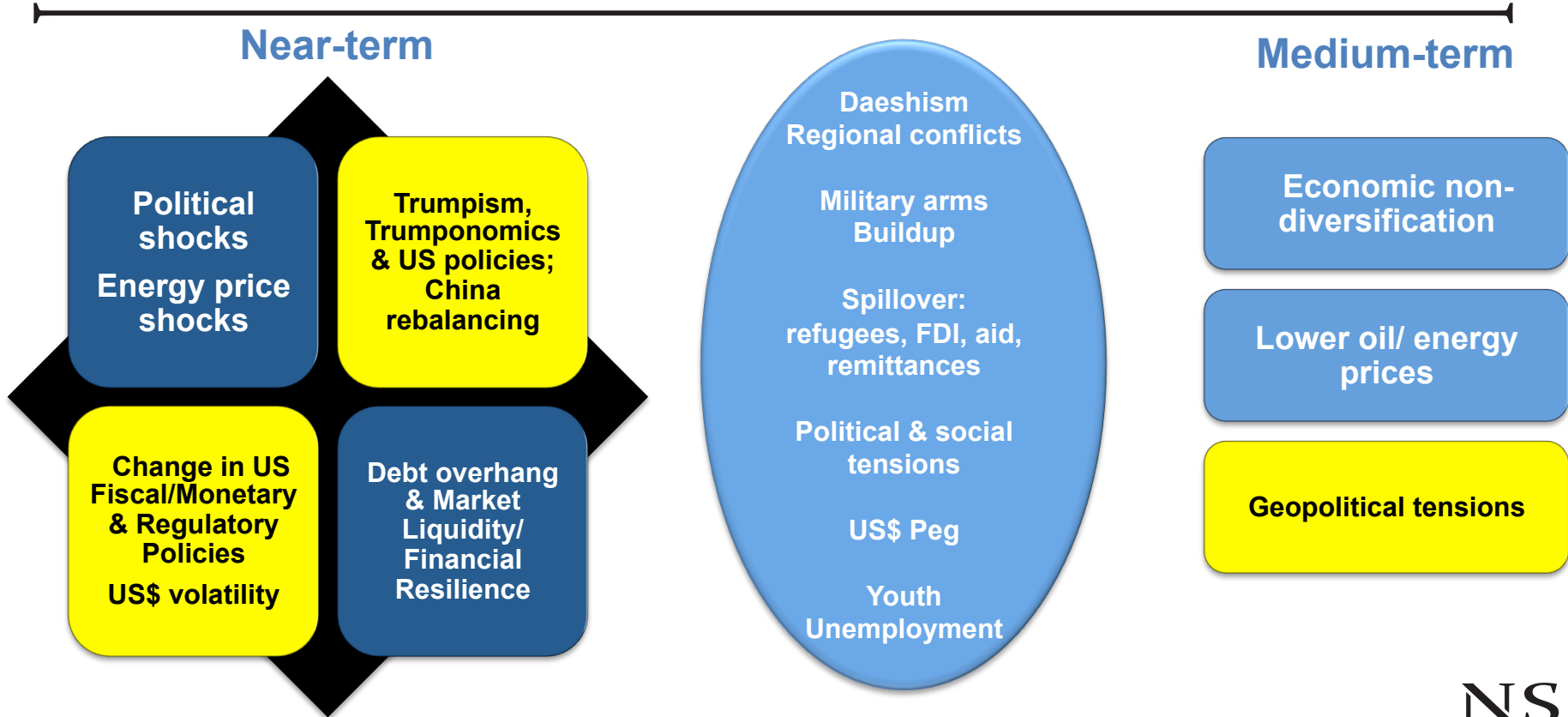
GCC: Estimated VAT Revenue

Using average C-efficiency ratio (0.58)
of selected sample of countries with
experience relevant to the GCC

Assuming the base = 90 percent of
private consumption

Year	Share of final consumption in GDP	Revenue at a VAT rate of		Share of private consumption in GDP	Revenue at a VAT rate of		
		3%	5%		3%	5%	
Bahrain	2014	56.6	0.9	<u>1.6</u>	41.0	1.1	1.8
Kuwait	2014	50.2	0.8	1.4	31.2	0.8	1.4
Oman	2014	51.6	0.9	1.4	24.8	0.7	1.1
Qatar	2014	29.6	<u>0.5</u>	<u>0.8</u>	15.1	<u>0.4</u>	<u>0.7</u>
Saudi Arabia	2014	58.9	<u>1.0</u>	<u>1.6</u>	32.5	0.9	1.5
UAE	2014	55.3	0.9	1.5	47.7	<u>1.3</u>	<u>2.1</u>

MENA/ GCC Risk Landscape



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GCC/UAE Growth Drivers

Infrastructure, Technology and Policy driven:

- Investment in infrastructure & logistics (average real investment in GCC was ~24% of GDP in 2000-'14)
- GCC as a tourist hub for business & leisure travelers, international shoppers, pilgrims
- Mega events (Expo 2020, World Cup 2022) are boosting infrastructure, hospitality, tourism & retail
- Economic diversification policies; privatisation & PPP
- Digital Economy and E-commerce
- Investment in Clean Energy and Energy Efficiency

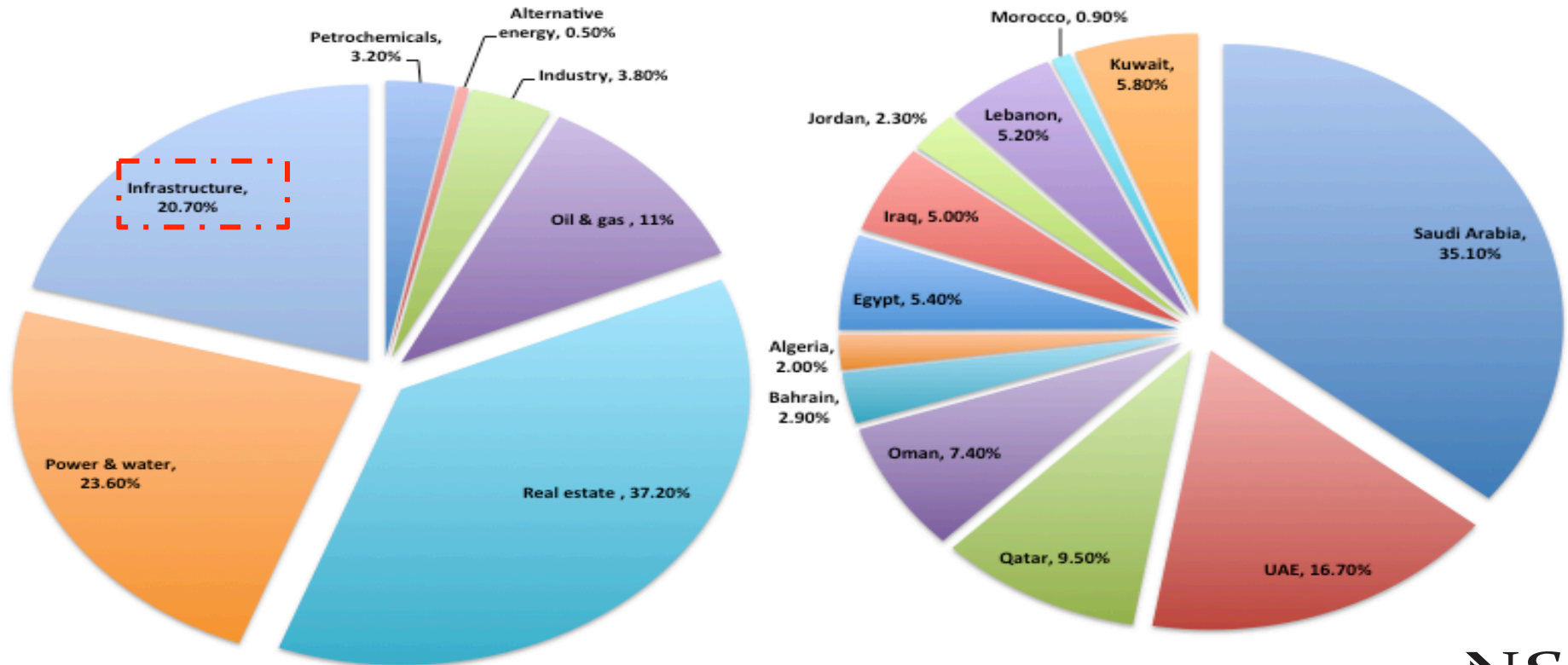
Demographics & Cultural: young, fast-growing population adapting modern lifestyles and trends

- Growing middle class + expanding class of high net worth individuals
- Economic Empowerment of Women
- Rise of Islamic economy

Infrastructure; Privatisation & PPP

- **GCC have massive \$4.4trn+ worth of projects** in the pipeline, despite recent slowdown
- **Demographics driven:** urbanisation, Smart cities, health, education, retail, hospitality
- **Leverage assets:** Infrastructure, Transport, Logistics to serve region (COMESA, CA, South Asia). Integrate into New Silk Road & GVC emerging from Asia
- Enable Structural shift to Private Sector through:
 - ✓ **Privatization Programs (Saudi, Kuwait, Oman)**
 - ✓ **Public Private Partnerships (PPP)** frameworks. Opportunity in major projects: 'Saudi New Cities', Expo 2020, Qatar's World Cup

Investment in Infrastructure to support growth (Total value of projects in the Middle East: \$5.8trn)



Source: Zawya Projects, Mar 2017

Middle East tourism sector to remain strong contributor to GDP & employment

By 2026, international tourist arrivals into the Middle East are forecast to total 114,648,000, generating expenditure of USD123.2bn, an increase of 5.1% pa.

Middle East	2015 USDbn ¹	2015 % of total	2016 Growth ²	2026 USDbn ¹	2026 % of total	2026 Growth ³
Direct contribution to GDP	72.4	3.0	4.4	122.2	3.4	4.9
Total contribution to GDP	194.5	8.0	4.4	328.2	9.2	4.9
Direct contribution to employment ⁴	2,519	3.3	2.6	3,609	3.6	3.4
Total contribution to employment ⁴	5,920	7.8	3.1	8,487	8.4	3.4
Visitor exports	72.5	6.3	2.8	123.2	6.0	5.1
Domestic spending	60.7	2.5	5.6	97.9	2.1	4.3
Leisure spending	109.7	2.4	4.6	184.4	2.8	4.9
Business spending	23.5	0.5	1.5	36.7	0.5	4.4
Capital investment	41.8	6.4	5.1	74.5	7.5	5.4

¹2015 constant prices & exchange rates; ²2016 real growth adjusted for inflation (%); ³2016-2026 annualised real growth adjusted for inflation (%); ⁴000 jobs

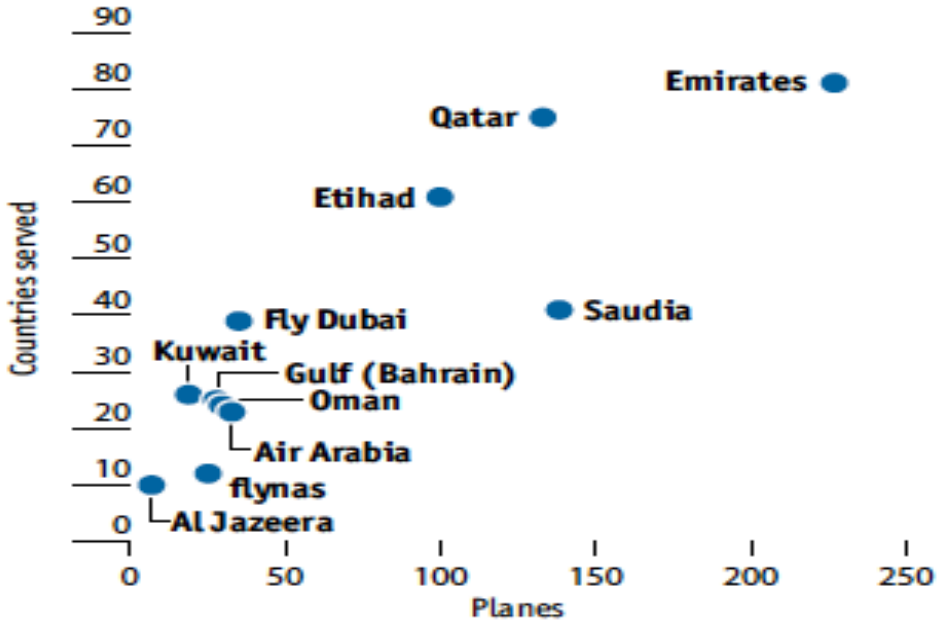
Rising Global “Middle Class” & spending patterns => will feed into ME tourism

Number (mns) & share of global middle class by region	2015		2020		2025		2030	
	#	%	#	%	#	%	#	%
North America	335	11	344	9	350	8	354	7
Europe	724	24	736	20	738	16	733	14
Central and South America	285	9	303	8	321	7	335	6
Asia Pacific	1,380	46	2,023	54	2,784	60	3,492	65
Sub-Saharan Africa	114	4	132	4	166	4	212	4
Middle East and North Africa	192	6	228	6	258	6	285	5
World	3,030	100	3,766	100	4,617	100	5,412	100

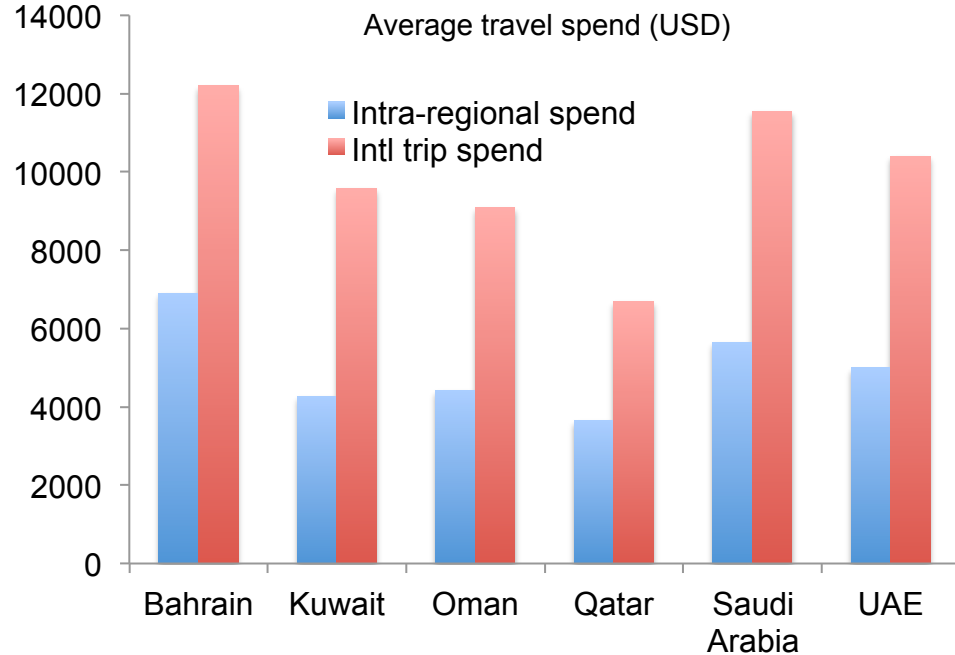
Spending by the global middle class (PPP, constant 2011 \$bn, shares)	2015		2020		2025		2030	
	#	%	#	%	#	%	#	%
North America	6,174	18	6,381	15	6,558	13	6,681	10
Europe	10,920	31	11,613	27	12,159	23	12,573	20
Central and South America	2,931	8	3,137	8	3,397	8	3,630	6
Asia Pacific	12,332	36	18,174	43	26,519	51	36,631	57
Sub-Saharan Africa	915	3	1,042	2	1,295	2	1,661	3
Middle East and North Africa	1,541	4	1,933	5	2,306	4	2,679	4
World	34,814	100	42,279	100	52,234	100	63,854	100

GCC's International Interconnectedness

Gulf Airlines connect regionally & internationally



Gulf residents travel (& spend) regionally & internationally



UAE's growing links to Asia & Africa

Links to Asia

- In 2015, the UAE's non-oil trade with Asia was worth AED 450bn (\$122.5bn)
- Two-thirds of its trade with Asia is with six markets; China, India, Japan, Iran, South Korea, Hong Kong

By 2020, **China** will be the biggest export market for the GCC



By 2020, China will be the biggest export market for the GCC, at around

\$160bn

Chinese imports to the GCC are expected to double in value by 2020, to about

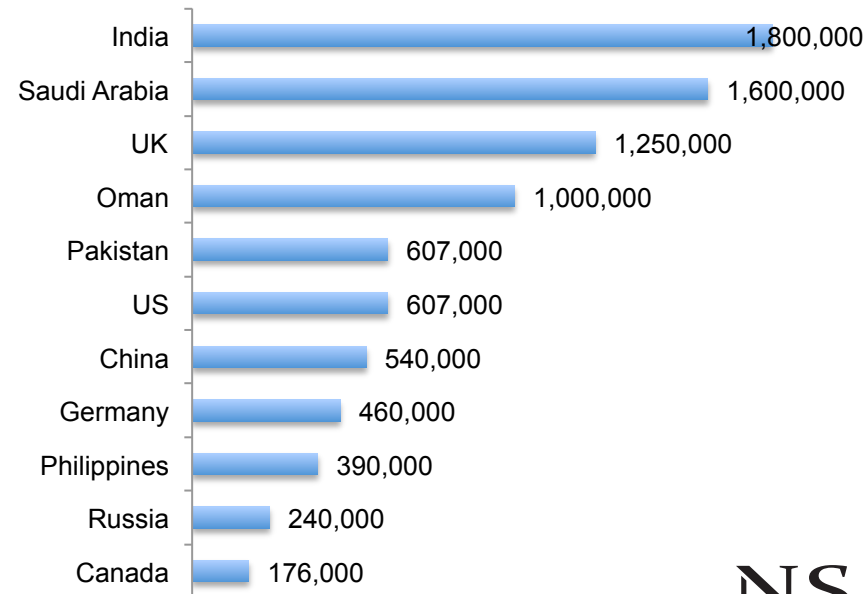
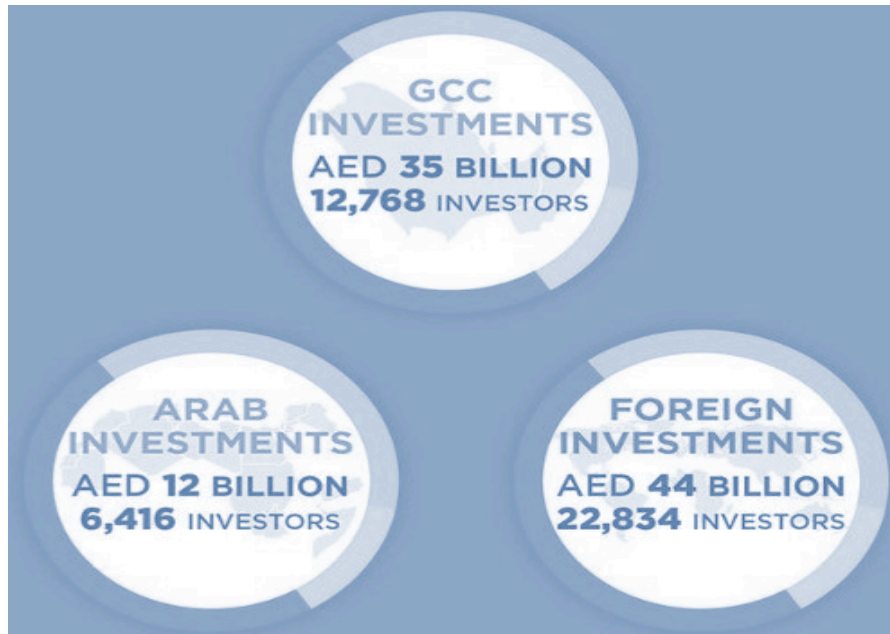
\$135bn

Links to Africa

- One in two Arab League member countries are in Africa
- Trade: increased from \$5.6 billion in 2005 to \$17.5 billion in 2014
- UAE capitalised on its hub capacities with highest connectivity into Africa: Emirates (21 destinations), Etihad (17), Flydubai (10)
- The Investment Corporation of Dubai has invested \$300 million in Dangote Cement of Nigeria
- Etihad has bought a 40% stake in Air Seychelles
- Investments in the banking sector: QNB in Egypt, Libya & Tunisia + acquired 23% stake in Ecobank; ADIB in Egypt; UNB active in North Africa

Dubai's Changing Face of Visitors & Investors

- AED 91bn invested in real estate in 2016
- Top non-Arab foreigners investing in Dubai real estate: Indian (13%); British (6%); Pakistan (5%)
- Dubai welcomed 14.9mn visitors in 2016 (+5% yoy)
- Indians, British & other GCC top the list
- China one of the fastest growing markets; Russia also given visa exemption



NS

Source: DTCM

Source: Dubai Land Department

Harnessing FinTech for MENA financial access & inclusion – Empowering Youth

- FinTech is key to **Financial Inclusion** in MENA; also enables the **Human Capital Cloud** & raise **female LFPR**
- Merely setting up **online & mobile banking services is not enough**: banking sector needs to **leverage FinTech to raise efficiency**
 - **FinTech can cuts across geographic fragmentation**: many countries, with different currencies, regulatory bodies
 - **Young, Unbanked populations**: FinTech = financial access & inclusion
 - **High mobile penetration rates** (110 phones per 100 persons): but, so far, cash is king
 - **Social media presence**: almost half the population uses the Internet & 88% of that group uses social media daily
- Countries need to **bridge their FinTech gap** through PPP, massive investments & RegTech support & enabling environments

Embracing Renewable Energy in the Region: Momentum for Solar & Wind

Recent developments supporting the renewable energy push:

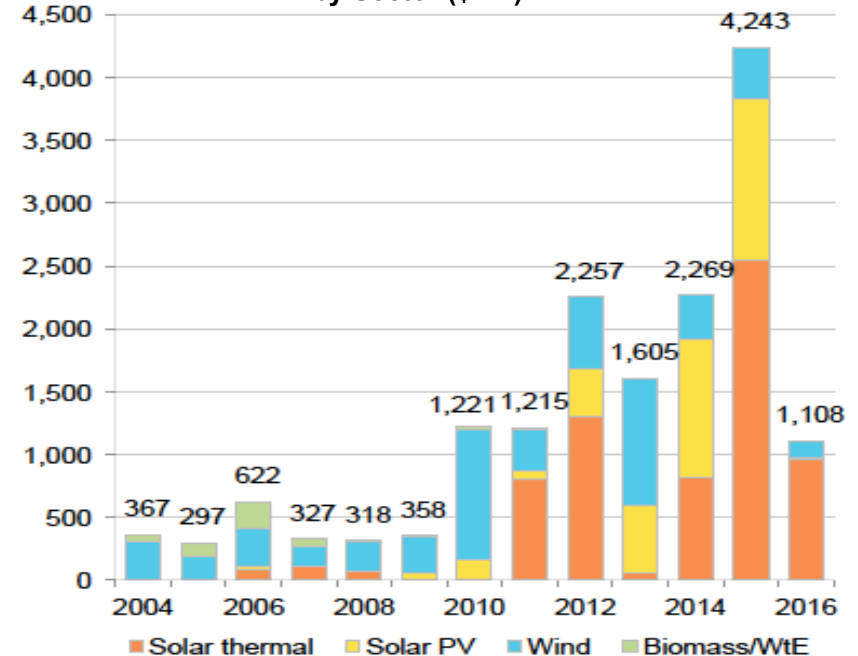
- Removal & phasing out of fossil fuel subsidies
- Focus on ↑ Energy Efficiency
- Technological change has led to dramatic decline in RE costs
- Rapid decline in energy storage costs
- COP21 historic climate agreement

GCC will be investing in excess of \$300bn in RE over next twenty years

UAE achieved lowest-ever prices for solar renewable power LT contracts

UAE as Global RE Finance Hub?

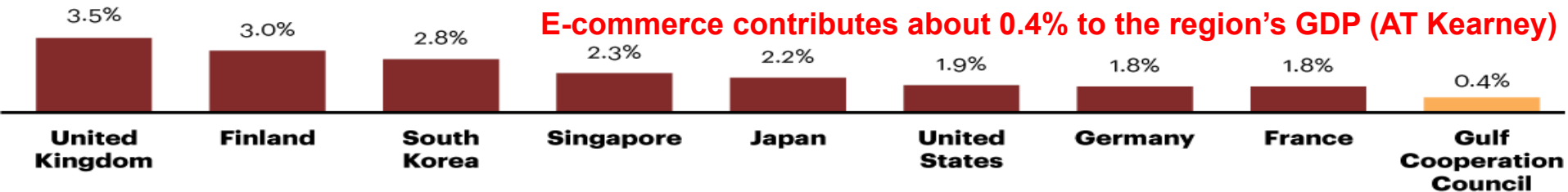
Renewable Energy Investments in MENA by Sector (\$mn)



Source: Bloomberg New Energy Finance

Untapped potential of E-commerce

- E-commerce, at an estimated market size of \$5.3bn in 2015, contributes about 0.4% to the region's GDP; the market could almost quadruple to \$20bn by 2020 (AT Kearney)
- UAE+ Saudi represent nearly 75% of total e-commerce transactions in the region (Visa)
- Online shopping is popular among GCC's millennials: 76% of UAE and 58% of Saudi Arabia's millennials shop online - mostly on electronics, clothing, travel and food
- Obstacles: consumer trust and awareness issues; shortcomings in the payments, distribution, and logistics infrastructure; and embryonic government policies
- Concerns about data security and fraud: Norton study, 40% of mobile shoppers in MENA have been victims of cybercrime: 71% say they observed cyber attacks in the region



Agenda

- ✓ Changing Global Economic Landscape
- ✓ Macroeconomic outlook for the MENA/ GCC region;
Adjusting to the “New Oil Normal”
- ✓ GCC/ UAE’s Growth Drivers
- ✓ **Key Takeaways**

Key Takeaways

- **Global outlook** characterised by **growing political & economic policy uncertainty** that will impact currencies, markets, trade & investment
- **Trumpism & Trumponomics**: ↓ oil prices, ↑ conflicts; trade & economic disruption
- **MENA region** rich in natural resources, promising demographics, strategic location but facing challenges of New Oil Normal and conflicts
- New Oil Normal requires **new Economic Development Model & deep structural reforms**
- **GCC countries** are driver of MENA economic growth. GCC are on reform and transformation path. KSA's NTP is key indicator for the region
- **Infrastructure, economic diversification policies, privatisation & PPP, cultural shifts technology** are supporting investment in tourism, retail, hospitality, education & health sectors, renewable energy in the GCC

Thank you

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— & ASSOCIATES —