

المؤسسة العربية لضمان
الإستثمار وائتمان الصادرات
The Arab Investment & Export
Credit Guarantee Corporation



Investment Climate in Arab Countries

Dhaman Investment Attractiveness Index

2015

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الإستثمار وائتمان الصادرات
The Arab Investment & Export
Credit Guarantee Corporation



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Establishment Date	1/4/1974	1974/4/1	تاريخ التأسيس
Director-General	Mr. Fahad Rashid Al Ibrahim	السيد/ فهد راشد الإبراهيم	المدير العام
Paid-up Capital	USD 256.7 million	256.7 مليون دولار أمريكي	رأس المال المدفوع
Reserves	USD 138.5 million	138.5 مليون دولار أمريكي	الاحتياطي
Credit Rating	"AA, Negative", by Standard & Poor's credit rating agency.	"AA، سلبية" من قبل وكالة ستاندرد أند بورز للتصنيف الائتماني	التصنيف الائتماني
Accumulated Guarantee Contracts 31-12-2014	12. 2 USD billions	12.2 مليار دولار أمريكي	القيمة التراكمية لعمليات الضمان 2014-12-31
Dhaman's Organizational Structure	<ul style="list-style-type: none"> ▪ Shareholder's Council ▪ Board of Directors ▪ Director-General 	<ul style="list-style-type: none"> ▪ مجلس المساهمين ▪ مجلس الإدارة ▪ المدير العام 	أجهزة المؤسسة
Member Countries	All Arab League member states	كافة الدول الأعضاء في جامعة الدول العربية	الدول الأعضاء
Financial Institutions (Shareholders)	<ul style="list-style-type: none"> ▪ Arab Fund for Economic and Social Development ▪ Arab Monetary Fund ▪ Arab Bank for Economic Development in Africa ▪ Arab Authority for Agricultural Investment and Development 	<ul style="list-style-type: none"> ▪ الصندوق العربي للإنماء الاقتصادي والاجتماعي ▪ صندوق النقد العربي ▪ المصرف العربي للتنمية الاقتصادية في أفريقيا ▪ الهيئة العربية للاستثمار والإنماء الزراعي 	المؤسسات المالية (المساهمة في رأسمال المؤسسة)

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Members		الأعضاء
Jordan		الأردن
UAE		الإمارات
Bahrain		البحرين
Tunisia		تونس
Algeria		الجزائر
Djibouti		جيبوتي
Saudi Arabia		السعودية
Sudan		السودان
Syria		سورية
Somalia		الصومال
Iraq		العراق
Oman		سلطنة عمان
Palestine		فلسطين
Qatar		قطر
Kuwait		الكويت
Lebanon		لبنان
Libya		ليبيا
Egypt		مصر
Morocco		المغرب
Mauritania		موريتانيا
Yemen		اليمن
Arab Fund for Economic and Social Development		الصندوق العربي للإتماء الاقتصادي والاجتماعي
Arab Monetary Fund		صندوق النقد العربي
Arab Bank for Economic Development in Africa		المصرف العربي للتنمية الاقتصادية في أفريقيا
Arab Authority for Agricultural Investment and Development		الهيئة العربية للاستثمار والائتماء الزراعي

المؤسسة العربية لضمان
الإستثمار وائتمان الصادرات
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Preface

Preface

The movement of goods, services and capitals in the region and around the world is witnessing ongoing changes in terms of geographical and sector distribution, in addition to mutations in the systems, rules and factors that govern and determine it. Those changes are continuously producing business and investment opportunities which drive developed and developing countries alike to seize them and address any challenges that would prevent benefiting from them. In this context, the Arab Investment & Export Credit Guarantee Corporation continues to play its role in disseminating knowledge and monitoring developments in the business and investment climate in Arab countries, in line with global trends, in order to support the efforts of governments in the region aimed at improving the investment and business climate. The Corporation is also keen on finding the appropriate mechanisms to lift the obstacles faced by investors, increasing the attractiveness of the region's economies to foreign and inter-Arab investments most contributing in enhancing the development performance in addition to strengthening the foundations of joint Arab action in the areas of social and economic development.

In the framework of its continuous monitoring of the competitive status of Arab countries in attracting foreign direct investment, the Arab Investment & Export Credit Guarantee Corporation is glad to present to its member States the thirtieth annual report on investment climate for the year 2015, exposing and analyzing data and indices related to the performance of Arab States in terms of foreign investment flows and their level of attractiveness for foreign investments according to a set of variables that explain the discrepancy between the different countries of the world in this regard. This year's report continues to monitor developments in the investment climate in Arab countries and the world using "Dhaman FDI Attractiveness Index". The index components have been slightly modified as a new approach was adopted to monitor differentiation and technological advancement. The number of countries covered by the index dropped with the exclusion of Libya and Syria due to objective considerations related to lack of statistics under the particular conditions these countries have been witnessing for more than three years. The group of countries covered by the Dhaman index represents about 95% of the total inward FDI balances in the world and about 96% of the total inward FDI balances to the Arab region by the end of 2014.

In addition to its wide geographic coverage of the overall direct capital flows, the index features numerous characteristics that qualify it to be among the composite indices of reference on both the regional and international level. It abides by the theoretical and practical regulations in that it relies on 58 variables derived from a larger set of sub-indices that have been gathered from the most important and the latest international and national approved databases that are available, it is flexible and scalable in order to cope with future variables and provides accurate and credible results. Moreover, it gives outputs that can be easily grasped by decision-makers, researchers and actors in the field of FDI attractiveness.

In order to ensure a maximum geographic coverage by including all the Arab countries in the data and indices contained in its chapters on the one hand, and to overcome obstacles that lie in the lack of up-to-date and accurate statistical data about the flows and balances of foreign direct investment, its components, sources and sector trends from Arab official sources, on the other hand, Dhaman has

continued to pursue its activities in the area of monitoring and documenting statistical data along two main axes:

First: Continue to exhort Arab countries to prepare and publish specific, accurate and comprehensive data on FDI statistics at the national level, in line with agreed international standards, as it is a prerequisite for taking the necessary decisions that create an investment-attracting climate and activate the role of development. It is also an important element to offer specialists and decision-makers a minimum basis for coordination in order to grant success ingredients for regional economic integration among Arab countries.

Second: Resorted to the most important international publications about FDI around the world as an alternative for national sources, when needed. The United Nations Conference on Trade and Development UNCTAD is known to be one of the main providers of most recent estimates about the flow of foreign direct investment to all the countries of the world.

In this context, I would like to express my sincere appreciation to all the official contacts, investment promotion agencies and auxiliary institutions in the Arab States that provided Dhaman with data and information, which varied from one country to another in terms of comprehensiveness, timeliness and accuracy. I also look forward more cooperation and I invite all concerned governmental entities in the Arab countries to reinforce their efforts to develop and update their data bases related to FDI and other relevant fields, in conformity with international standards. And last but not least, I would like to extend my thanks to the research and studies team who prepared the report and to all other departments who contributed in a way or another to the provision of administrative and technical support for the completion of the report in its current form.

Dhaman hopes to have accomplished its mission and wishes that the present report, along with the rest of the corporation's activities and national efforts will contribute to laying strong objective foundations for the promotion of Arab countries. It welcomes any comments or opinions that would develop the content of the report and strengthen the role of the corporation in supporting foreign trade, inter-Arab trade and capital flows to the region.

Finally, we ask God to guide our efforts and we hope that our report conveys its message.

Fahad Rashid Al-Ibrahim
Dhaman's Director-General
July 2015

Concluding Remarks & Policy Recommendations

According to the series of Investment Climate in Arab Countries reports and to the reports published by international organizations on capital flows, it is clear that the Arab region has been facing for a while a number of challenges that undermine its ability to attract capital flows in general and foreign direct investments in particular, especially after the events it has witnessed since the end of 2010. But despite the fluctuations in the region's performance in terms of FDI attractiveness in the past few years, the average share of Arab countries of FDI during the period 2000-2014 did not exceed 3.6%, and inflows to the region declined from \$ 47.5 billion in 2013 to \$ 44 billion in 2014. Moreover, the region's share of world total foreign direct investment balances estimated at \$ 26 trillion by the end of 2014 did not exceed 4% with a total value of \$ 789 billion.

In addition to the Arab countries' modest and fluctuating share of the world total FDI flows, inward investments to Arab countries seem to be concentrated in a limited number of countries. In fact, the Arab countries (Saudi Arabia and the UAE) captured alone 42% of inward foreign investment balances to the region. If we add Egypt, Lebanon and Morocco, the share will increase to 67%, which means that the share of a group of 17 Arab countries amounts to 261 billion dollars, i.e. only 1% of the global investment balances. If we consider the region as one country, it will rank 20th on the world level, coming after 19 countries out of which 4 are developing or emerging countries.

The great importance of taking action, in order to increase Arab economies' attractiveness to foreign investments, lies in the fact that all the region's countries - whether rich or of lower incomes - are in dire need for those investments in order to achieve the following: face the challenges of economic growth, create jobs, achieve comprehensive development in general through a beneficial integration into the global markets, transfer and adopt technologies and modern management and marketing strategies.

In this context, the present report, using Dhaman FDI Attractiveness Index, aims to meticulously diagnose the reasons behind the weak FDI attractiveness of economies in general and Arab ones in particular in order to provide an accurate and comprehensive data base that leads to suggest practical and effective solutions capable of better exploiting the strengths and adequately addressing the weaknesses. The report came to the following conclusions and recommendations:

- Build accurate, updated and comprehensive databases about the investment environment in general and foreign investments in particular, and monitor the level of flows and balances, its evolution and distribution according to the states contained them and invested companies and sectors are active in which, according to the methodology court and integrated take into account international standards, and ensure the possibility of assessing returns of procedures and policies as well as the impact of these investments on the development of performance within the host country.
- Monitor the level of flows and balances as well as their progress and distribution by country and sectors of activity, according to a solid and integrated methodology that takes into account international standards, and ensures the possibility of assessing returns of procedures and policies, as well as the impact of investments on development performance within the host country.
- Integrate investment policies in the development strategy and adopt a comprehensive country planning approach to attract foreign investments according to an integrated concept, based on the general promotion of the country as an attractive hub for investment, trade, tourism and business. The concept must be implemented in collaboration between all stakeholders, especially those responsible for planning, foreign affairs, processing of transactions, legislation, infrastructure, utilities and everything related to the business performance environment as well

as investment promotion agencies. The most important is to ensure the continuous improvement of the investment climate through close monitoring and quick response to foreign developments, in particular what competitors are doing in the region and the world.

- Each Arab country should form a committee of stakeholders to determine its strengths and weaknesses in terms of FDI attractiveness, in light of the regional and international competition, in order to improve its world ranking on Dhaman FDI Attractiveness Index and other related international indices. This can be done by taking various measures encompassing all the 58 variables covered by the present report, so as to enhance the positive aspects and eliminate the obstacles and challenges, taking into account the stages of development of each country.
- Formulate strategies, policies and investment programs that are more specific and more effective in attracting target groups, especially multinational companies and foreign investors, who have the potential to strongly influence in the national economy effectively. Foreign investment also needs to have a clear and effective role in the implementation of plans and strategies for growth and sustainable development adopted by governments in various fields, with the need to assess the output of those policies in order to continue to modify and develop them in the future and to enhance the development dimension of international investment agreements.
- Ensure the rehabilitation and development of the main production elements to attract investments, including the following:
 - Establish and expand industrial and technological cities and free zones, provide the necessary accompanying land for the establishment of businesses, ensure delivery of diverse services to them and link them to the various means of communication and transportation.
 - The establishment and expansion of industrial and technological cities and free zones and provide the accompanying land necessary for the establishment of projects and ensure delivery of its diverse services and link them to various means of communication and transport. Rethink and restructure human resources and improve their productivity and skills by reforming the education and training systems through the focus on efficiency, technical education, the development of research capacities, creativity and skill gaining, so as to meet the challenges of skilled labor scarcity and low productivity.
 - Develop scientific research, keep abreast of the latest technological developments and scientific inventions and link them to the various production fields.
 - Simplify and facilitate the procedures of project financing by local banks and capital markets or through private and international financing institutions.
 - Support and prepare new generations of young entrepreneurs and encourage them through training and education to expand and enter local and international investment partnerships in various fields.
 - Maximize the returns of FDI on Arab economies and societies; measure their effects on the indicators of added value, export, employment, wages, tax revenues, fixed capital formation as well as scientific research and development; set standards in order to give priority to projects with a positive impact on development and sustainability.
 - Governments need to periodically review the FDI attractiveness of their countries with a focus on general economic efficiency and competitiveness of the country, quality, productivity and innovation standards, the extent of economic openness and freedom of markets, the quality and efficiency of all kinds of government services, the effectiveness of the laws and their respect. They need to adhere to high standards of public governance that guarantee effective and transparent measures expected by investors.

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Methodological Notes

Methodological Notes

FDI attractiveness is considered one of the main fields of competition between most countries, both developed and developing, especially after the financial and economic global crisis, the recent political developments in Arab countries, the euro zone downturn, the recession witnessed by international investment markets, along with the latest trends of foreign capital, particularly the upward trend of inward FDI flows to developing and transition countries.

This competition is the result of the central role played by FDI in the process of development and its sustainability, which goes beyond bridging the current account deficit or meeting local needs for financial resources. It includes supporting the movement and sustainability of commercial merger, integration and exchange between world countries, which gives international capital flows a strategic importance as a driving force for developing economies, including Arab states, in order to enhance their capacity to grow, interact with the global economy and efficiently participate in the international production process. The rising attention of developing countries towards the competitiveness of their exports in international markets is an additional reason for seeking to attract FDI, given its direct impact on improving qualitatively and quantitatively the level of exports and gaining technical and marketing know-how that supports integration with the rest of the world.

Defining FDI

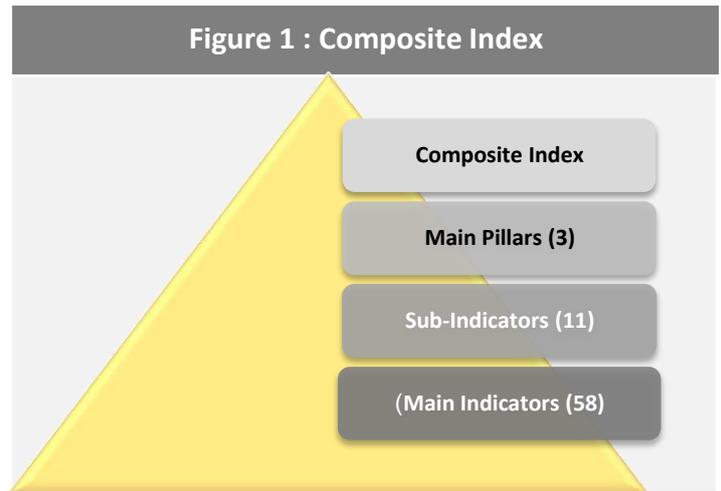
Internationally, FDI is defined according to the International Monetary Fund Balance of Payments Manual published in 1993 as being the aim of obtaining a lasting interest by a resident entity of one economy (direct investor) in an enterprise that is resident in another economy (the direct investment enterprise). The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence on the management of the latter. The direct investment is not limited to the initial or original transaction that led to the establishment of the aforementioned relationship between the investor and the enterprise but also includes all subsequent transactions between the two, and all transactions among affiliated enterprises, whether contributing or not. This definition is consistent with the definition of the United Nations Conference on Trade and Development (UNCTAD) and the concept issued by the Organization for Economic Cooperation and Development (OECD). The International Monetary Fund (IMF) also released the draft version of the IMF Balance of Payments Sixth Edition Manual in 2007, in which the international concept of FDI also came similar the preceding ones, to replace the fifth edition of the manual, published back in 1993.

From the statistical point of view and based on the previous definition, FDI capital transactions include transactions that lead to the establishment (positive value of flows) or cancellation (negative value of flows) of investments, transactions that lead to the preservation of investments sustainability, those that widen their scope and those that lead to their liquidation. When a non-resident, who previously had no equity in a resident enterprise, purchases 10% or more of the shares or voting power of that enterprise, the price of equity holdings acquired in addition to any invested capital, should be recorded as direct investment. When a non-resident holds less than 10% of the shares of an enterprise as portfolio investment, and subsequently acquires additional shares resulting in a direct investment (10% or more), only the purchase of additional shares is recorded as direct investment. The holdings that were acquired previously should not be reclassified from portfolio to direct investment in the Balance of Payments but the total holdings should be reclassified in the International Investment Position.

This international definition of FDI is used as a basis for the preparation of the balance of payments statistics and the data contained in the World Investment Report published annually by the UNCTAD or in the Investment Climate in Arab Countries published by Dhaman. However, this definition is not necessarily compatible with data from world countries contained in those reports. In fact, some countries disclose data on FDI flows based on data on licensed investment projects, although these do not reflect real FDI flows crossing national borders.

Defining the Composite Index and its Calculation Methodology

The composite index is an aggregated quantitative measure and includes a number of individual or sub-indicators that reflect the various dimensions of the studied area (in the present report, we are interested in FDI inflows to a certain country), so as to combine those individual indicators together according to a certain model, in order to obtain a composite index that expresses the general common trend of those sub-indicators. The composite index compiles the information and displays them in a simplified way that is easy to understand and explain (see figure 1). Its calculation can be considered as the result of the three following stages:



1. **Inputs of the Operation:** Inputs are the sub-indicators that are chosen based on the accumulation of knowledge about the phenomenon in question.
2. **Inputs Processing:** Inputs or sub-indicators are used in the majority of the cases in the stages of normalization, weighting and aggregation.
3. **Outputs of the Operation:** Obtaining the composite index that represents the final result of this operation.

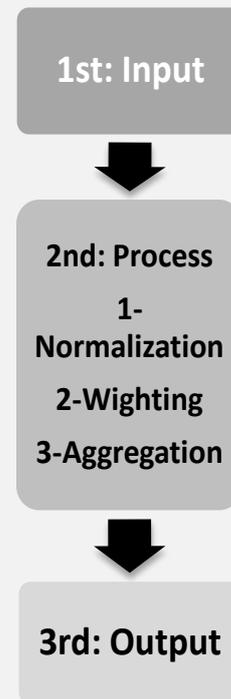
The entity interested in calculating a reliable composite index with trustworthy results must sequentially follow basic steps, from setting a good theoretical framework to the graphic presentation of the composite index in a way that facilitates its understanding by users (Figure 2), as follows:

1. **Setting the Theoretical Framework:** Adopting a correct theoretical framework is considered to be the starting point for developing a good composite index. A correct theoretical framework is one that assists in defining the studied phenomenon and its sub-components in a clear and accurate way, choosing the appropriate sub-indicators and determining the weights that reflect the relative importance of those sub-indicators. When designing the theoretical framework, the ideal is to focus on what is desired to be measured rather than focusing on available data and indicators. For more transparency and clarity in this important step of building the composite index, it is preferable to abide by the following:
 - **Defining the Concepts:** The definition should explain how the framework is built and how the sub-indicators are linked together.
 - **Determining Secondary Groups:** Multi-dimensional concepts are usually split into sub-groups, which are not required to be statistically independent. However, in case there are relationships between them, these need to be clearly described and explained. Such a description helps the user understand the driving force behind the composite index and facilitates the process of determining the appropriate relative weights of different factors.
 - **Developing Criteria for the Selection of Core Indicators:** The composite index maker should identify a set of criteria that serve as a guide to determine whether a particular sub-indicator must be included in the composite index or not.
 - **Documenting the Theoretical Framework:** This documentation provides a comprehensive idea about the structure of the composite index and its purpose in a simple and clear context. The main objective of documenting the theoretical framework is to give

users of the composite index sufficient information so that they can determine whether the data provided by this index is appropriate for the intended use.

2. **Choosing Good and Correct Sub-indicators:** These are chosen by verifying their importance and relevance to the studied phenomenon, the possibility for analyzing them, in addition to their timeliness and accessibility.
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Figure 2 : The Composite Index Calculation Methodology



5. **Choosing Good and Correct Sub-indicators:** These are chosen by verifying their importance and relevance to the studied phenomenon, the possibility for analyzing them, in addition to their timeliness and accessibility.
6. **Initial Data Processing:** It verifies the quality of the basic data by checking for a number of criteria, such as the eligibility, accuracy, timeliness and accessibility of the data, the possibility of interpretation and consistency. A guide for data illustrating their sources and availability, geographically and chronologically, has been prepared for this purpose.
7. **Normalization:** The measure used for the composite index sub-indicators is usually standardized and the appropriate normalization method is then chosen (ranking - standard grade - re-measurement - distance from the reference point - periodic indicators) after the implementation of all tests measuring sensitivity to assess the impact of these methods on the results.
8. **Weighting of Sub-indicators:** In many cases, some of the sub-indicators are more important than others in reflecting a studied phenomenon, which needs to be taken into consideration when choosing the weightings of sub-indicators. Weightings have a deep impact on results of the composite index and ranking of countries. Therefore, they need to be set based on sound and carefully thought methods. The lack of full consensus on the means used to determine weightings does not impede the use of composite indicators but rather highlights the dangers of using or setting weights based on personal opinions. Thus, to avoid such risks, it is important to clarify all the assumptions and applications used when choosing weightings and to test their strength. Used methods also need to be transparent and robust.
9. **Aggregation:** Sub-indicators are aggregated to build-up the composite index after selecting the

appropriate method among various available ones such as the aggregation by addition, the aggregation by multiplication, the trend of various non-compensatory criteria and the engineering aggregation.

10. **Choosing the Appropriate Method:** among other possible methods which were not followed, in order to build the composite index using two analysis styles, namely:

- **Uncertainty Analysis:** It focuses on the appearance of uncertain input factors, i.e. anything that could change before implementing the composition model of the composite index and the extent of their impact on the value of the composite index.
- **Sensitivity Analysis:** It studies the individual role of each of the uncertain input factors in modifying outputs.

Regulations for the Formulation of FDI Attractiveness Composite Index and Listed Countries

Countries' FDI attractiveness is a multi-faceted concept that encompasses a range of economic, social and institutional areas. Therefore, views vary among stakeholders interested in determining attractiveness elements, measuring attractiveness and drawing the most appropriate and effective policies to attract a larger share of foreign direct investment. The measurement of countries' attractiveness for foreign investment refers to making an inventory of all the factors affecting the ability and potential of a state to attract investments from abroad, while taking into account the monitoring of those factors based on quantifiable indicators and data according to a quantitative method that takes into account the basic rules adopted in this area.

Many methodological considerations were taken in aggregating and classifying data and quantifiable variables as well as in standardizing measurements. The following regulations were followed in the formulation of the composite index:

- **Solid Theoretical Foundations:** The index calculation methodology is based on summary of theoretical and practical literature and specialized journals in the fields of FDI economics and Applied Statistics (see Annex References).
- **Effectiveness and ability to Interpretation:** The accuracy and reliability of the composite index and its components in monitoring States' ability to attract investment have been verified through a series of statistical tests, which highlighted the stability of adopted measurements, the integration of the index sub-components and the strong correlation between the index and actual investments inflows to world countries, as the correlation coefficient was around 80% with a very strong statistical significance.
- **Drawing on Past Experiences:** Prior to building the index, a comprehensive inventory of indicators issued by other institutions in the same field has been prepared to study those indicators, review their methodology and examine their strengths and weaknesses.
- **An International Index:** The index has been designed in a way that makes it suitable for use not only on the regional and Arab levels but also on the international level.
- **Comprehensiveness:** One of the new index characteristics is that it covers the greatest number of indicators explaining countries' attractiveness to FDI. Most important and most recent databases available from public entities and relevant international organizations have been used to monitor, aggregate and classify around 60 variables.

- **Broad Geographic Coverage:** The index monitors the greatest number of world countries with influence over FDI flows in the world. It covers 10 states representing 95% of the total inward FDI balances in the world.
- **Flexibility and Ability for Development:** The index is designed in a flexible way that takes into account the possibility of its future development and responds to changes in the level of available data, geographic coverage, methodology, stages of preparation and processing of data and results.
- **Easily Understandable Outputs:** Results can be easily understood by decision makers, researchers and actors in the field of investment as the index and its components can monitor structural, underlying and periodic factors or elements that are preventing FDI's from being attracted to the concerned country. Exploring strengths and weaknesses in this regard and following up on their assessment enables to draw a road map in order to increase competitiveness of Arab countries in this field.

Data Sources

FDI attractiveness data was collected from various national and international sources, with special attention to using unified sources as much as possible in order to have homogeneous and comparable data. The priority was given to data from national sources that offer relatively homogeneous information, in case local data was not available for comparison between states. As a general rule, the World Bank's world development indicators were used, alongside with the World Bank's investment climate database, the International Monetary Fund's international financing statistics and balance of payment, United Nations Conference on Trade and Development's statistics (UNCTD), United Nations Statistics Division's statistics, the European Commission's database on multinationals (Eurostat) as well as United Nations Industrial Development Organization's industrial statistics (UNIDO), International Labor Organization's main labor market indicators, the World Intellectual Property Organization's statistics and database (WIPO) and finally the World Bank's governance world indicators database, in addition to official national sources.

Dhaman FDI attractiveness index authors were keen on covering all the countries of the world but the lack of a great deal of data related to the observed variables made that goal unreachable. Therefore, the index monitors the performance of 109 countries (Table 1) that represent 95% of the total inward FDI balances in the world by the end of 2014. Among those countries, there are 16 Arab countries classified in alphabetical order that represented more than 95.5% of the total inward FDI balances in the Arab region by the end of 2014. Countries listed in the index are distributed on geographic groups (Figure 3). OECD countries ranked first with 33 countries and a stake of 30.3% of the total, followed by Africa in the second place with 23 countries and a share of 21.1%, the Arab states in the third place with 16 countries and a share of 14.7%, then Latin America with 14 countries and a share of 12.8%, Europe and Central Asian countries with 10 countries accounting for 9.2%, East Asia & Pacific countries with 9 countries and a stake of 8.3% and finally South Asia with 4 countries and a share of 3.7%.

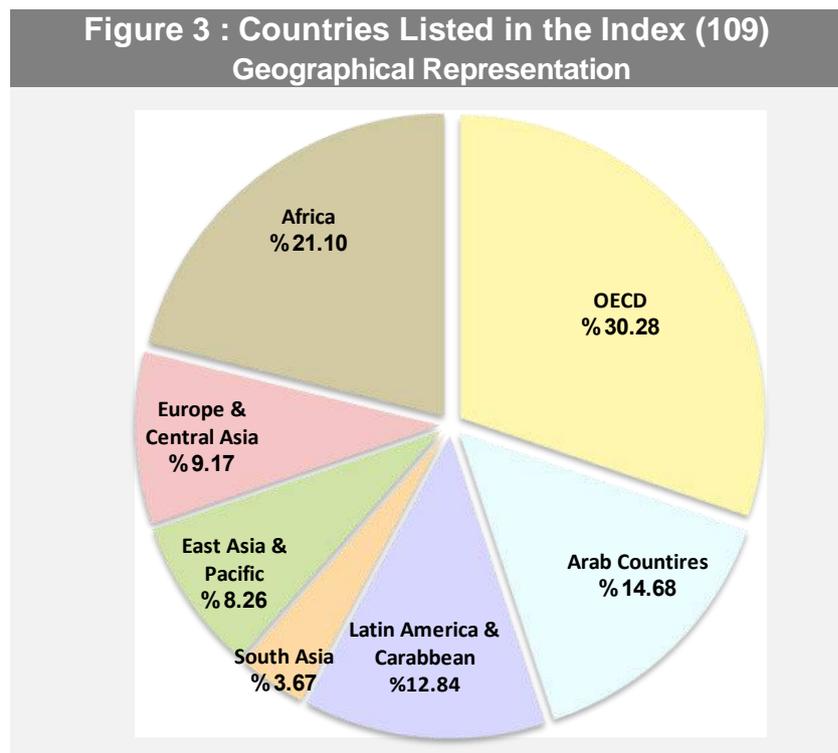
Table 1: Countries covered in DIAI
(ordered alphabetically within region)

OECD (33)	Arab Countries (16)	Latin America & Caribbean (14)
Australia	Algeria	Argentina
Austria	Bahrain	Bolivia
Belgium	Egypt	Brazil
Canada	Iraq	Columbia
Chile	Jordan	Dominican
Cyprus	Kuwait	Ecuador
Czech Republic	Lebanon	Guatemala
Denmark	Mauritania	Honduras
Estonia	Morocco	Nicaragua
Finland	Oman	Panama
France	Qatar	Paraguay
Germany	Saudi Arabia	Peru
Greece	Sudan	Uruguay
Hungary	Tunisia	Venezuela
Ireland	UAE	Africa (23)
Israel	Yemen	
Italy	Europe & Central Asia (10)	Angola
Japan	Azerbaijan	Benin
Mexico	Bulgaria	Botswana
Netherlands	Kazakhstan	Burkina Faso
New Zealand	Latvia	Cameroon
Norway	Lithuania	Central Africa
Poland	Malta	Chad
Portugal	Romania	Cote d'Ivoire
Slovakia	Russia	Ethiopia
Slovenia	Serbia	Gabon
South Korea	Ukraine	Ghana
Spain	East Asia & Pacific (9)	Kenya
Sweden		Madagascar
Switzerland	Cambodia	Mali
Turkey	China	Mauritius
United Kingdom	Hong Kong	Mozambique
United States of America	Indonesia	Namibia
South Asia (4)	Malaysia	Nigeria
	Philippines	Senegal
India	Singapore	South Africa
Iran	Thailand	Tanzania
Nepal		Togo
Pakistan	Vietnam	Uganda

Structure of Dhaman FDI Attractiveness Index

Dhaman FDI attractiveness index is based on a definition that was adopted after exploring the literature tackling the topic, where international attractiveness is seen as the capacity of a country to attract investment projects and viable economic opportunities in a certain period of time in various sectors as well as mobile production factors that consist of enterprises, capitals, expertise and creative people in various fields. Specialized economic literature (see list of references) reveals that countries' FDI attractiveness is closely related to three main groups of determinants, each comprising a set of basic components (referred to as sub-indicators) and each component consisting of a number of key and subsidiary variables that contribute to the inventory of general and institutional factors in addition to criteria set by the main actor in the foreign investment, i.e. multinational corporations, when evaluating the situation of the potential host country for investment.

Accordingly, Dhaman FDI attractiveness index consists of 3 main pillars comprising 11 indicators which include 60 quantifiable variables, most of them representing the average value of the variable in the three years from 2010 to 2012, so as to strengthen the results and reduce the effects of fluctuations in the data caused by external and internal shocks, which may temporarily change the normal level of some variables. The values have been compiled from international, regional and local sources and databases that measure the aggregate capacity of countries to attract foreign investment, as shown in Figure 4.



The three pillars are represented as follows:

Pillar I - Prerequisites or required prior conditions:

They represent the prerequisites required to attract FDI and without which it is impossible to expect any inward investors to come in, whether local or foreign. The set of prerequisites includes a range of variables, as follows:

1. Macroeconomic Stability Indicator:

- Real GDP growth volatility
- Inflation Rate
- Real effective exchange rate volatility
- Number of exchange rate crisis, crisis being defined as a depreciation of the nominal exchange rate that exceeds 25 percent, and exceeds the preceding year's rate of nominal depreciation by at least 10 percent.
- Current account deficit to GDP ratio
- Fiscal balance to GDP ratio
- Gross public debt to GDP ratio

2. Financial intermediation & Financing Capacity Indicator:

- Ratio of broad money to GDP (M2 to GDP)
- Domestic credit to private sector (% of GDP)
- Market capitalization of listed companies to GDP

3. Institutional Environment Indicator:

- Voice and Accountability
- Political Stability and Absence of Violence
- Government Effectiveness
- Regulatory Quality
- Control of Corruption
- Rule of Law

4. Business Environment Indicator:

- Starting a Business
- Dealing with Construction Permits
- Registering Property
- Getting Electricity
- Getting Credit
- Protecting Investors
- Enforcing Contracts

Pillar II - Underlying Factors:

They represent the standards followed by multinational and transnational companies in order to choose the appropriate location to carry out investments and in turn include five sub-indicators:

1. Market Access, Size and Potential Indicator:

- Real per capita domestic demand
- Domestic demand volatility
- Trade performance Index
- Trade to GDP ratio
- Applied Tariff

- Openness to the outside world Index

2. Human and Natural Resources Indicator:

- Natural resources revenues' share of the GDP
- Average growth in labor productivity
- Average years of schooling for adults
- Expected years of schooling for children
- Human Development Index

3. Cost Components Indicator:

- Labor tax and contributions (% of commercial profits)
- Total tax rate (% of commercial profits)
- Time to prepare and pay taxes (hours)
- Average cost to export and import (US\$ per container)

4. Logistics Performance Indicator:

- Customs efficiency and border clearance performance
- Trade and transport infrastructure performance
- Air shipping performance
- Logistics quality and competence
- Tracking and tracing performance
- Timeliness
- Road density (km of road per 100 sq. km of land area)
- Air transport index

5. Information and communication technology Indicator:

- Broadband Internet subscribers
- Telephone lines (per 100 people)
- Internet users (per 100 people)
- Mobile cellular subscriptions (per 100 people)

Pillar III-Positive Externalities:

They represent the various factors that determine the differences between countries, including differentiation & technological advancement, the nature of foreign economic affairs, the number of bilateral treaties and the important role played by multinationals in encouraging more foreign investments through simulation.

1. Economies of Agglomeration Indicator:

- Number of multinationals from 24 OECD countries
- Inward FDI stock share to World Inward FDI stock
- Total Number of BITs accumulated to the considered year

2. Differentiation & Technological Advancement Indicator:

- Market Sophistication Index
- Business Sophistication Index
- Knowledge index
- Share in total design applications (direct and via the Hague system)
- E-Government Index

Characteristics of Dhaman FDI Attractiveness Index

Despite the variety of efforts deployed by the majority of Arab countries in order to encourage and attract foreign investments an especially direct ones, a great number of those countries did not succeed in becoming an important attraction for FDI in comparison with other developing states. Available data confirm the region's meager share of the world FDI flows, which did not exceed 3.5% of the global total for the period between the years 2000 and 2014, and around 9.5% of the total inward flows to developing countries. The stake of Arab countries remains minimal because of financing needs in comparison with the performance of some other economic agglomerations and with the increase of developing countries' share from 18.7% to 55.5% during the same period. Data also show discrepancies in terms of performance and a strong geographic concentration of the total inward FDI flows to the Arab region. This data lead us to more extensive thinking and research about structural factors that prevent the region from rising to the desired level in terms of attracting foreign direct investment in the region. Exploring these elements and tracking their evaluation can help draw a road map on the local and regional levels to raise the competitiveness of Arab countries in this area.

In the context of defining and monitoring those elements, factors that affect the decision of multinationals to invest are considered to be among the most important variables, which need to be monitored and tracked in order to explain the discrepancy between world countries in attracting those big companies representing the most influential force in capital and trade flows and subsequently FDI. These factors include market size, economic stability, factors affecting the fluctuations of investment revenues in host countries, the degree of economic openness, the degree of risk in the economy of the host country, and incentive exemptions from trade restrictions and taxes in addition to other important factors.

Comprehensive indices help measure the impact of a great and comprehensive number of factors on the investment climate and identify the main characteristics determining the capacity of states to attract FDI. These indices are considered a useful tool for decision making, assessing countries' performance, rectifying policies aimed at raising FDI competitiveness and attracting FDI to sectors that support developmental performance in the host country. From this standpoint stems the Corporation's decision to continue to ensure the development of Dhaman FDI attractiveness index as a composite index measuring the attractiveness of world countries and Arab countries for foreign direct investment. This new composite index aspires to achieve the following goals:

- Strengthening the role of the Arab Investment & Export Credit Guarantee Corporation mentioned in its founding convention that states its role in raising investment awareness in the Arab region and deepening this role according to the Corporation's new strategic plan 2014-2018.
- Detecting the strengths and weaknesses that determine the investment climate in the region's countries and contributing to providing investors and managers of FDI promotion agencies with detailed data and analysis about the shortcomings experienced by those countries, which are impeding the attraction of foreign investors.
- Presenting clarifications and suggestions to national governments about the best ways of intervention in the development of investment policies in order to enhance the investment climate in their countries according to the developmental stage they are going through.
- Exploring the factors responsible for the exclusive concentration of FDI in certain countries of the Arab region and in certain sectors, in order to suggest more efficient policies to attract further investments.

- Compile a comprehensive knowledge database to carry out research, assess the performance of countries, correct FDI policies and determine the effect of those foreign flows on economic and social development and their sustainability in the host country.

Notes about 2015 Index

1. The number of countries listed under 2015 index shrank after the exclusion of two Arab countries, which are Libya and Syria, due to the lack of data about them covering the time frame on which the index relies in the monitoring of the attractiveness of these countries. Therefore the number of Arab countries included in the index decreased from 18 to 16 countries Arab.
2. The exclusion of Libya and Syria from the Arab groups, namely the low FDI performance countries, led to changes in the ranking of the four Arab groups in a number of sub-indicators.
3. The total number of variables on which the general index relies decreased from 60 to 58. This is due to the decrease in the number of variables composing the Differentiation and Technological Advancement sub-indicator from 7 to 5 variables. In fact, the share in total trademark applications (direct and via the Hague system) and the share of total patent applications in the world variables have been removed for lack of data related to 3 European countries (Belgium, the Netherlands and Luxembourg) as the issuer of these two variables provided an average for the three nations after grouping them under the name of Benelux.
4. It is noticeable that the figures for the general index and for a number of sub-indicators have been changed in the 2015 report, compared to the figures for the same year published in 2014 report. This is due to changes in the number and nature of the countries listed under the index and in the Differentiation and Technological Advancement sub-indicator, in addition to the update of some components readings for 2014 by the source.
5. It should be noted that changes in the ranking of countries and geographic groups within the general index and a number of sub-indicators is due to the fact that index depends on the average value of the variables for the last three years, which reduces the impact of exceptional changes.
6. The changes in the number of countries covered by the index or in the number of variables did not affect in any way the index's ability to measure the FDI attractiveness of the various countries. In fact, statistical indications remained unchanged, which confirms the strong correlation between the variables covered by the index and the observed phenomenon.
7. For the first time since the launch of the index 3 years ago, researchers, decision-makers and observers have 3 index readings for the years 2013 and 2014 and 2015, which is necessary to monitor the changes that have occurred in the countries' investment attractiveness during that period and represents a new possibility for making predictions about the future performance of the various states in the field of investment attractiveness.

المؤسسة العربية لضمان
الإستثمار وائتمان الصادرات
The Arab Investment & Export
Credit Guarantee Corporation



Part I: The FDI Attractiveness Potential of the Arab Region

How to read the tables

Part One of the report reviews the position of the Arab Region as a geographic group, and details a country's position relative to the other countries included in Dhaman Investment Attractiveness Index (DIAI), with two levels of analytical scales:

- **Level 1:** focuses on the position of geographic groups and countries on the general attractiveness index in terms of value attained out of the gross total of 100 points, as well as the rank at Arab and international levels.
- **Level 2:** addresses the detailed position of countries in relation to the three main groups of attractiveness index, representing:
 1. The set of prerequisites.
 2. The Underlying factors affecting the MNEs.
 3. The set of positive externalities.

To give details of the countries' positions on the general index and sub-indices of DIAI, the levels of performance compared to global average were divided into five main levels. Five color codes and descriptions were used in the tables to identify the relative performance of each country, compared to the global average of the value of each index, as follows:

1. Very good performance: adding a dark green circle (●), indicating that the value is over 30% higher than global average.
2. Good performance: adding a light green circle (●), indicating that the value is 10% - 30% better than global average.
3. Average performance: adding a yellow circle (●), indicating that the value is 10% higher/lower than global average.
4. Poor performance: adding an orange circle (●), indicating that the value is 10% - 30% worse than global average.
5. Very poor performance: adding a red circle (●), indicating that the value is over 30% lower than global average.

1. The Overall Arab Attractiveness Position

1.1 General Attractiveness Index

Performance on the regional level:

On the global level, the results of the FDI attractiveness general index for 2015 show that Arab countries came in the fourth place among 7 geographic groups, with an average index of 40.4 points and average ranking of 67 within the countries of the group. OECD countries claimed the first place, followed by East Asia and the Pacific countries in the second place, European and Central Asian countries in the third place, Latin American and Caribbean countries in the fifth place, South Asian countries in the sixth place, after Arab countries, and, finally, African countries in the seventh place.

In comparison with 2014 report, the attractiveness of Arab countries to FDI slightly increased as the index in the Arab States rose by 0.1 points, a percentage of 0.29%. The same augmentation was observed in the European Central Asian, Latin American, Caribbean, South Asian and African countries, as opposed to the other geographical groups where the index decreased in each of OECD, East Asia and the Pacific countries (see table 2).

Performance on the Arab level:

On the level of Arab groups, the results of the FDI attractiveness index show that the GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Qatar, the Sultanate of Oman and Bahrain) outperformed other Arab sub-regions with a score of 49.9 points out of 100 points in 2015, as they occupied the first position with a good performance (light green). However, their performance in terms of the general index slightly declined by 0.97% compared to 2014.

Levant states (Egypt, Lebanon and Jordan) ranked second with 41.4 points out of 100 points with a poor performance (orange) in 2015 despite a slight improvement of 2.21% in comparison with 2014.

Maghreb states (Libya, Tunisia, Algeria and Morocco) came in the third place with 39.2 points out of 100 and a low performance (orange) despite their improvement by 1.38% in comparison with 2014.

And finally, the very low-FDI performance countries (Iraq, Mauritania, Yemen and Sudan) were ranked fourth on the Arab level with 26.3 points out of 100 and a very poor performance (red). Their FDI attractiveness increased by 0.52% in comparison with last year (see table 3).

Regarding the positions of Arab countries in the three main groups, in general, it is obvious that Arab performance in the set of positive externalities is very poor, especially that the Arab average index is 23.3 points in comparison with 29.7 points on the global level. In contrast, Arab performance was slightly lower than the global average in the set of prerequisites and underlying factors (see table 4).

**Table 2: Regional Performance in DIAI
(Average Value & Average Ranking) 2015**

Rank	Geographical Group	2015		2014		Value Change for 2014	Percentage change from 2014%
		Value	Average Ranking in the Indicator	Value	Average Ranking in the Indicator		
1	OECD	59.5	21	60.9	21	-1.35	-2.22
2	East Asia & Pacific	50.7	42	51.3	42	-0.57	-1.11
3	Europe & Central Asia	47.4	48	46.9	49	0.47	1.00
4	Arab Countries	40.4	67	40.3	67	0.12	0.29
5	Latin America & Caribbean	39.6	71	38.5	71	1.04	2.70
6	South Asia	35.2	84	34.9	80	0.35	1.01
7	Africa	32.9	88	31.0	89	1.94	6.27

Source : Arab Investment and Export Credit Guarantee Corporation (Dhama)

Table 3: Arab Groups' Performance in DIAI 2015

Rank	Group	Average value 2014	Average value 2015	Value Change for 2014	
				value	Percentage %
1	GCC states	50.4	49.9 ●	-0.49	-0.97
2	The Levant	40.5	41.4 ●	0.90	2.21
3	The Maghreb	38.7	39.2 ●	0.53	1.38
4	Low FDI Performance countries	26.1	26.3 ●	0.14	0.52
Arab Average		40.3	40.4		
World Average		45.7	45.8		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhama)

Table 4: Arab Groups' Performance in the three DIAI axes 2015

3	Group	Dhama's value		Prerequisites				Underlying Factors				Positive Externalities						
		2014	2015	Average value		Value Change for 2014		Average value		Value Change for 2014		Average value		Value Change for 2014				
				2014	2015	Value	Perc. %	2014	2015	Value	Perc. %	2014	2015	Value	Perc. %			
1	GCC states	50.4	49.9	60.4	61.2	●	1.04	1.72	58.4	58.5	●	-1.28	-2.24	31.3	30.0	●	-2.02	-8.05
2	The Levant	40.5	41.4	49.2	49.0	●	-2.16	-4.16	47.0	47.3	●	-1.03	-2.18	24.9	26.7	●	0.37	1.81
3	The Maghreb	38.7	39.2	52.0	52.3	●	-2.30	-4.63	42.1	43.2	●	1.55	3.77	22.3	22.4	●	-0.34	-2.22
4	Low FDI Performance countries	26.1	26.3	38.0	39.8	●	-3.54	-8.22	34.0	32.9	●	-0.43	-1.19	10.4	11.6	●	-0.70	-7.98
Arab Average		40.3	40.4	51.1	51.9				47.1	47.1				23.2	23.3			
World Average		45.7	45.8	56.8	57.4				50.8	50.9				30.0	29.7			

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhama)

1.2 Set of prerequisites

The set of prerequisites includes the necessary conditions that allow the host country to attract investments. In the absence of these conditions, it would be extremely difficult or impossible to attract investments, since the lack thereof also means the unavailability of other conditions to attract investments. The set includes four out of the eleven sub-indicators that constitute the FDI attractiveness index: macroeconomic performance, financial intermediation & financing capacities, institutional & social environment and business environment.

Performance on the regional level:

Arab countries claimed the 4th place globally among 7 geographical groups on the index of set of prerequisites for FDI attractiveness in 2015, with an average of 51.4 points on the index for Arab countries group, and average ranking of countries within the group of 68.

OECD countries claimed the first place, followed by East Asia and the Pacific countries in the second place, European and Central Asian countries in the third place, Latin American and Caribbean countries in the fifth place, and African countries in the sixth place, and finally South Asian countries in the seventh place.

In comparison with 2014, the index value in Arab countries rose by 0.75 points, a percentage of 1.47%. Performance on the set of prerequisites also improved in the six other geographic groups covered by the index (see table 5 and figure 5).

Performance on the Arab level:

The Arab performance is slightly lower than the global performance on the set of prerequisites. The index data also reveal a relative superiority of GCC countries compared to other Arab countries with 61.2 points, which is a good performance (green) close to the global average of 57.4 points, followed by the Maghreb countries in the second place on the Arab level with 52.3 points, a poor performance below the global average (orange). The Levant countries came in the third place with 49 points, a poor performance also below the global average (orange). In the same classification, the low-performance countries came in the fourth and last position with 39.8 points (red), considerably lower than the global and Arab averages.

The information in table 6 shows the following results:

- GCC countries stood out with a very good performance on the economic stability index, while the Maghreb countries had a good level of performance on the same index.
- The Levant countries registered a good performance on the financial intermediation & financing capacities index.
- Arab countries' performance on the institutional and business performance environment indices varied between average and very weak.

Figure 5: Arab, World and OECD Performances in Prerequisites

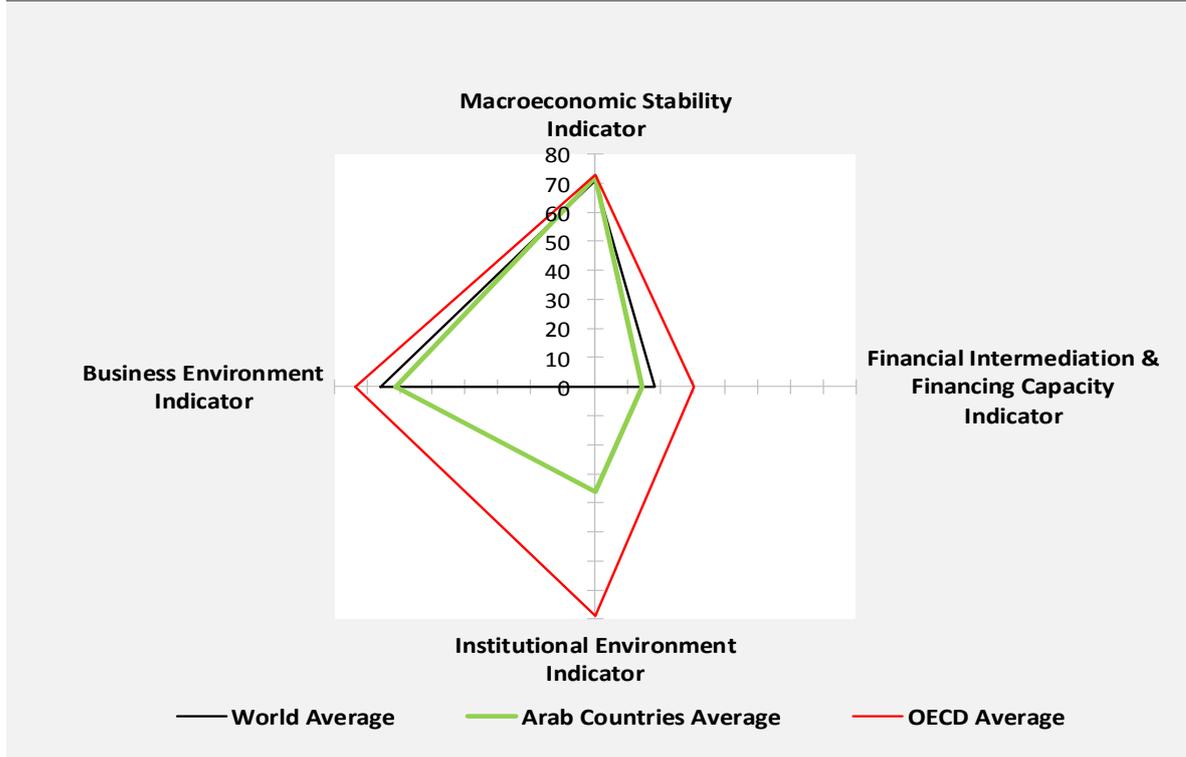


Table 5: Regional Performance in Prerequisites (Average Value & Average Ranking) 2014

Rank	Geographical Groups	Prerequisites Average Value		Average Ranking 2015	Value Change for 2014	
		2014	2015		Value	Perc. %
1	OECD	68.8	69.1	22	0.28	0.41
2	East Asia & Pacific	60.9	61.7	45	0.77	1.27
3	Europe & Central Asia	55.8	56.3	56	0.41	0.74
4	Arab Countries	51.1	51.9	68	0.75	1.47
5	Latin America & Caribbean	49.7	50.4	73	0.67	1.35
6	Africa	48.4	49.3	80	0.93	1.93
7	South Asia	45.8	46.4	88	0.56	1.22

Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

Table 6: Arab Groups' Performance in Prerequisites 2015

Rank	Group	Prerequisites Average Value		Macroeconomic Stability Indicator			Financial Structure and Development Indicator			Institutional environment Indicator			Business Environment Indicator		
		2014	2015	Average value	Value Change for 2014		Average value	Value Change for 2014		Average value	Value Change for 2014		Average value	Value Change for 2014	
					Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %
1	GCC states	60.4	61.2	83.1	2.04	2.52	15.0	-1.20	-7.44	52.1	-0.09	-0.18	66.87	0.97	1.48
2	The Levant	52.0	52.3	74.8	0.69	0.93	15.7	-0.30	-1.90	35.4	0.24	0.67	60.13	0.23	0.38
3	The Maghreb states	49.2	49.0	63.2	0.76	1.22	25.5	-1.26	-4.72	34.3	-0.98	-2.77	57.64	0.24	0.41
4	Low FDI Performance countries	38.0	39.8	60.7	4.69	8.37	3.8	-0.12	-3.10	14.1	0.81	6.09	56.20	0.30	0.54
	Arab Average	51.1	51.9	72.2			14.3			36.1			61.2		
	World Average	56.8	57.4	70.9			18.4			50.9			66.0		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

1.3 Set of Underlying Factors in Multinational Corporations

The set of underlying factors is based on the main factors that determine the decisions of major investors and multinational corporations to invest in a specific country. These factors are all the more significant given the fact that these corporations are one of the most important channels of international financing and FDI. Moreover, their presence in a specific country is an incentive for more enterprises and investments, due to the large size of their marketing and production capacities that allow them to control more than 80% of the world trade movement. The set includes five out of the eleven FDI sub-indicators: market access and market potential, human and natural resources, cost components, logistics performance and telecommunication and ICT.

Performance on the regional level:

Arab countries claimed the fourth place globally among seven geographical groups on the set of underlying factors index for the year 2015, with an average of 47.1 points on the index for Arab countries group, and average ranking of countries within the group of 63. OECD countries came in the first place, followed by East Asia and the Pacific countries in the second place, European and Central Asian countries in the third place, Latin American and Caribbean countries after the Arab countries in the fifth place, South Asian countries in the sixth place and African countries in the seventh place.

In comparison with 2014, the performance of Arab countries as well as that of other geographic groups remained stable on the set of underlying factors except for OECD and South Asian countries whose performance declined (see table 7 and figure 6).

Performance on the Arab level:

On the level of Arab groups, the GCC states continued to outperform other Arab sub-regions on the underlying factors with a score of 52.2 points, an average performance above the global average of 49.8 points. Levant states ranked second with a score of 46.8 points, an average performance below the global average. Maghreb states ranked third with a score of 44.2 points, also a poor performance below the global average. Low FDI performance countries came in the fourth place with a score of 31.2 points, a very poor performance.

Information in table 8 shows the following results:

- The GCC countries registered a performance that varies between good and very good on the five sub-indicators of the set of underlying factors: market access & market potential, human & natural resources, cost components, logistics performance and telecommunication & ICT.
- Levant countries registered a good performance on the cost components indicator.
- Maghreb countries registered a poor performance on all indicators.
- In comparison with 2014, the performance of Maghreb countries improved while the performance of other groups slightly decreased.

Figure 6: Arab, World and OECD Performances in Underlying Factors

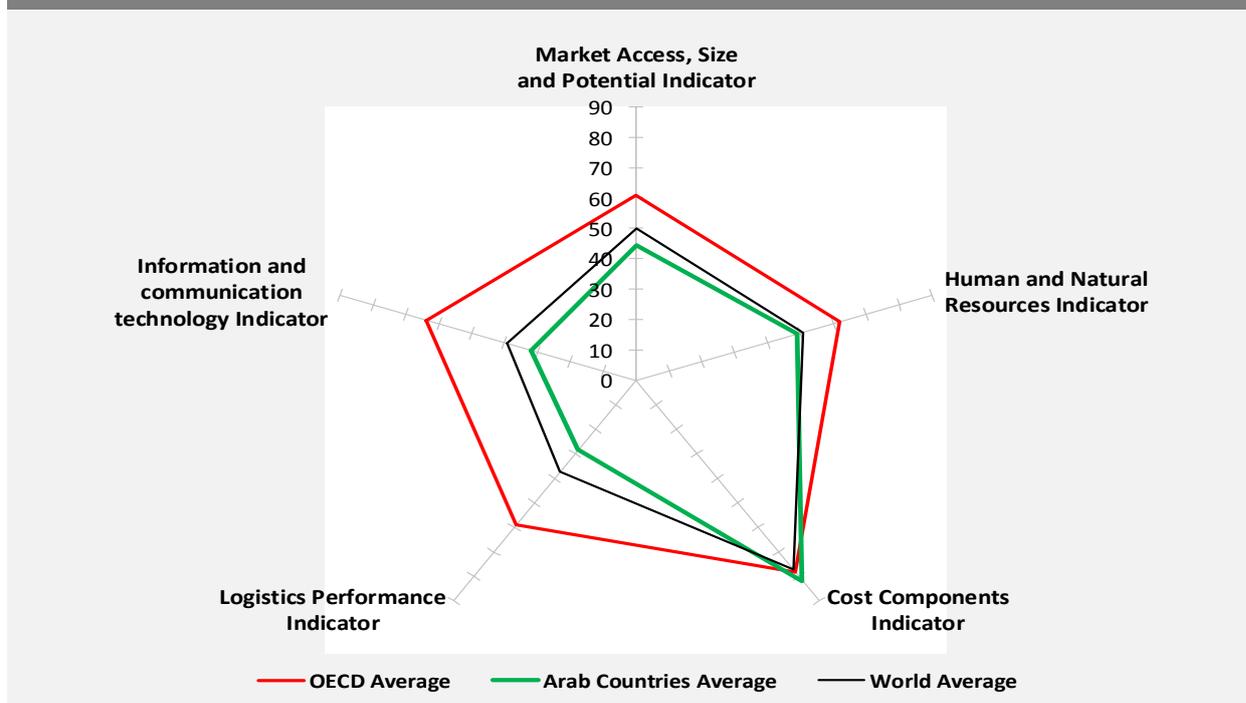


Table 7: Regional Performance in Underlying Factors (Average Value & Average Ranking) 2015

Rank	Geographical Group	Average value		Average Ranking 2015	Value Change for 2014	
		2014	2015		Value	Perc. %
1	OECD	65.1	64.8	22	-0.29	-0.45
2	East Asia & Pacific	54.8	54.8	46	0.00	0.00
3	Europe & Central Asia	52.6	53.5	47	0.87	1.66
4	Arab Countries	47.1	47.1	63	0.00	0.00
5	Latin America & Caribbean	44.8	45.2	69	0.37	0.83
6	South Asia	39.6	39.5	85	-0.07	-0.17
7	Africa	36.3	36.6	91	0.26	0.72

Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

Table 8: Arab Groups' Performance in Underlying Factors 2015

Rank	Group	Average Value 2015	Market Access, Size and Potential Indicator			Human and Natural Resources Indicator			Cost Components Indicator			Logistics Performance Indicator			Information and communication technology Indicator		
			Average Value	Value Change for 2014		Average value	Value Change for 2014		Average value	Value Change for 2014		Average value	Value Change for 2014		Average value	Value Change for 2014	
				Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %
1	GCC states	58.5	52.2	-0.10	-0.19	58.5	-1.10	-1.85	91.1	0.10	0.11	43.3	-0.60	-1.37	47.3	2.20	4.88
2	The Levant	47.3	46.8	-1.40	-2.90	49.3	-1.00	-1.99	81.0	0.50	0.62	27.9	1.90	7.31	31.5	1.60	5.35
3	The Maghreb states	43.2	44.2	1.80	4.25	46.4	-0.70	-1.49	72.0	1.10	1.55	26.4	3.60	15.79	26.9	-0.30	-1.10
4	Low FDI Performance countries	32.9	31.2	-0.10	-0.32	36.8	-0.70	-1.87	75.6	4.70	6.63	8.3	-5.60	-40.29	12.3	-14.90	-54.78
	Arab Average	47.1	44.4			49.1			81.7			28.5			31.8		
	World Average	50.9	49.8			51.0			77.3			37.5			39.2		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

1.4 Set of Positive Externalities

The set of positive externalities includes the different factors that enhance a country's assets for its integration with the global economy, its possession of technological advancement potential as well as other factors that distinguish it from other states. It includes two out of the eleven sub-indicators: agglomeration economies and innovation & differentiation.

Performance on the regional level:

Globally, Arab countries claimed the fifth place among seven geographic groups with an average of 23.33 points on the set of positive externalities for FDI attractiveness for the year 2015, and with an average ranking within the group of 70 countries. OECD countries came in the first place with an average of 43.15 points and average ranking of 22, followed by East Asia and the Pacific countries in the second place, European and Central Asian countries in the third place, while Latin American and Caribbean countries came in the fourth place, South Asian countries in the fifth place and finally African countries in the seventh place.

The performance of Arab countries improved by 0.16 points, a percentage of 0.69% in comparison with 2014, similarly to other geographical groups except for the OECD, East Asia and the Pacific countries (see table 9 and figure 7).

Performance on the Arab level:

Arab countries registered a generally poor performance that varied between average and very poor on the positive externalities.

Data shows that GCC countries occupied the first place, with a score of 30 points, an average performance, in comparison with the global average of 29.7 points, whereas the Levant countries ranked second with a score of 26.7, an average performance.

Maghreb countries came in the third place with a score of 22.4 points, a poor performance (orange), and finally low performance countries came in the fourth place with a score of 11.6 points, a very poor performance.

Data in the table 10 show the following:

- Levant and Maghreb countries both registered a good performance (green) on the agglomeration economies indicator.
- The performance of Arab geographical groups on the innovation & differentiation indicator varied between good and very poor.
- The GCC countries registered an average performance on the on the agglomeration economies and the innovation & differentiation indicators.
- In comparison with 2014, the performance of Levant countries on the set of externalities improved while the performance of other Arab sub-regions decreased.

Figure 7: Positive Externalities for 2015

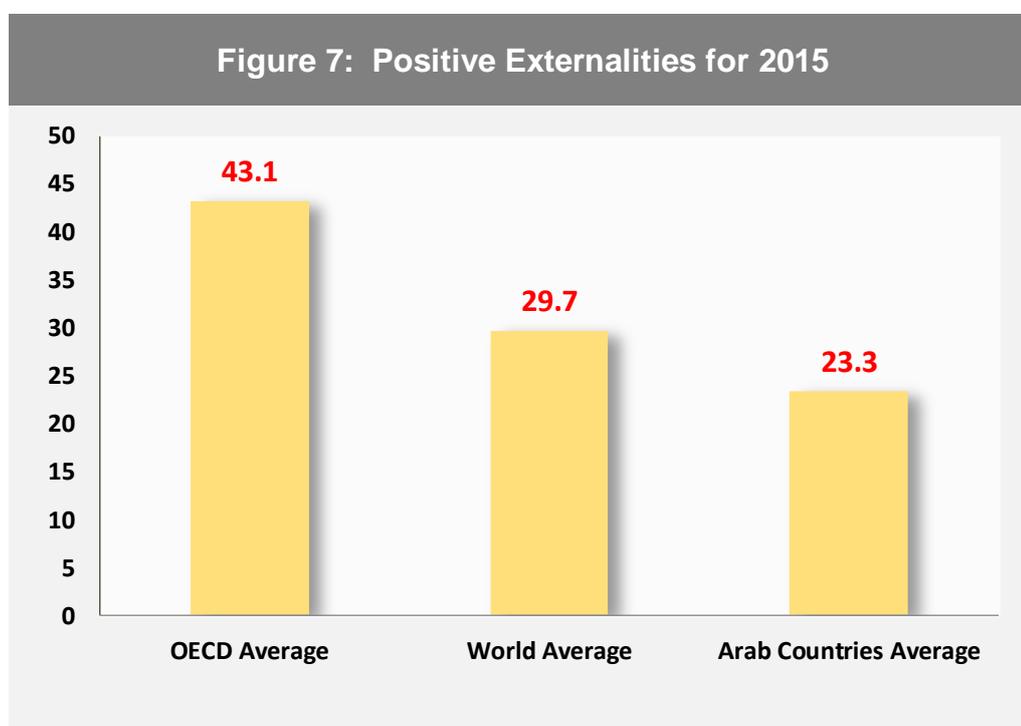


Table 9: Regional Performance in Positive Externalities Factors (Average Value & Average Ranking) 2015

Rank	Geographical Group	Average Value		Average Ranking 2015	Value Change for 2014	
		2014	2015		Value	Perc. %
1	OECD	46.98	43.15	22.18	-3.83	-8.15
2	East Asia & Pacific	37.52	35.71	41.22	-1.81	-4.82
3	Europe & Central Asia	31.70	32.22	41.33	0.52	1.64
4	Latin America & Caribbean	21.70	23.65	69.86	1.95	8.99
5	Arab Countries	23.17	23.33	69.63	0.16	0.69
6	South Asia	20.77	21.07	77.75	0.30	1.44
7	Africa	13.79	16.70	89.13	2.91	21.10

Source : Arab Investment and Export Credit Guarantee Corporation (Dhaman)

Table 10: Arab Groups' Performance in Positive Externalities Factors 2015

Rank	Group	Average Value 2015	Agglomeration Economies				Technological environment and Differentiation			
			Value	Value Change for 2014		Value	Value Change for 2014			
				Value	Perc. %		Value	Value	Perc. %	
1	GCC states	30.0	11.8	●	0.77	6.95	37.7	●	-2.18	-5.46
2	The Levant	26.7	18.2	●	0.21	1.16	30.3	●	2.52	9.05
3	The Maghreb states	22.4	15.6	●	0.36	2.35	25.3	●	-0.02	-0.09
4	Low FDI Performance countries	11.6	6.5	●	0.24	3.75	13.7	●	1.55	12.75
Arab Average		23.3	12.4				28.0			
World Average		29.7	15.7				35.7			

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhaman)

2. Arab World's Position on Eleven Key Drivers

The general index measures the FDI attractiveness through 11 sub-indicators, each of them monitors one of the main factors that determine a country's capacity to attract capital flows, such as: macroeconomic stability, financing capacities index, institutional environment, market access & market potential, human and natural resources, cost components, logistics performance, telecommunication & ICT, agglomeration economies and innovation & differentiation.

These sub-indicators include approximately 58 variables that monitor in detail the factors that determine a country's capacity to attract investments and accurately determine its position on the attractiveness index. The details are as follows:

2.1 Macroeconomic stability index

The macroeconomic stability is one of the necessary components to attract investments, as confirmed in theory and practice. The degree of this stability is measured with seven main variables: Real GDP growth volatility, inflation rate, real effective exchange rate volatility, number of exchange rate crisis, current account deficit to GDP ratio, fiscal balance to GDP ratio and gross public debt to GDP ratio.

According to the results, the following observations can be extracted (see table 11 and figures 8 and 9):

- Arab performance on this index is the best compared to the 11 other indices, as the Arab average exceeds the global average by more than one point (the Arab average is 72.2 points, whereas the global average is 70.9 points).
- On the level of Arab groups, the GCC countries occupied the first place with a score of 83.1 points, a very good performance (dark green), better than the global average. The GCC countries registered the best performance (very good) on three main variables: real effective exchange rate volatility, number of exchange rate crisis, current account deficit to GDP ratio.
- Maghreb states ranked second with a score of 74.8 points, an average performance, and registered a very good performance (dark green) and a good performance for the public debt indicator.
- Levant states ranked third with a score of 63.2, a poor performance. Their performance on the sub-variables varied between average on the Real GDP growth volatility and general budget performance and very poor on the exchange rate, current account and public debt indicators.
- Low FDI performance countries came in the fourth and last place on the Arab level, with a score of 60.7, a very poor performance. They registered a very poor performance on all variables except the two variables concerning exchange rate and current account.

In comparison with 2014, the performance of all Arab groups on the macroeconomic stability index improved by percentages ranging between 0.93 and 8.73%.

Figure 8: Arab, World and OECD Performances in the Macroeconomic Stability Indicator

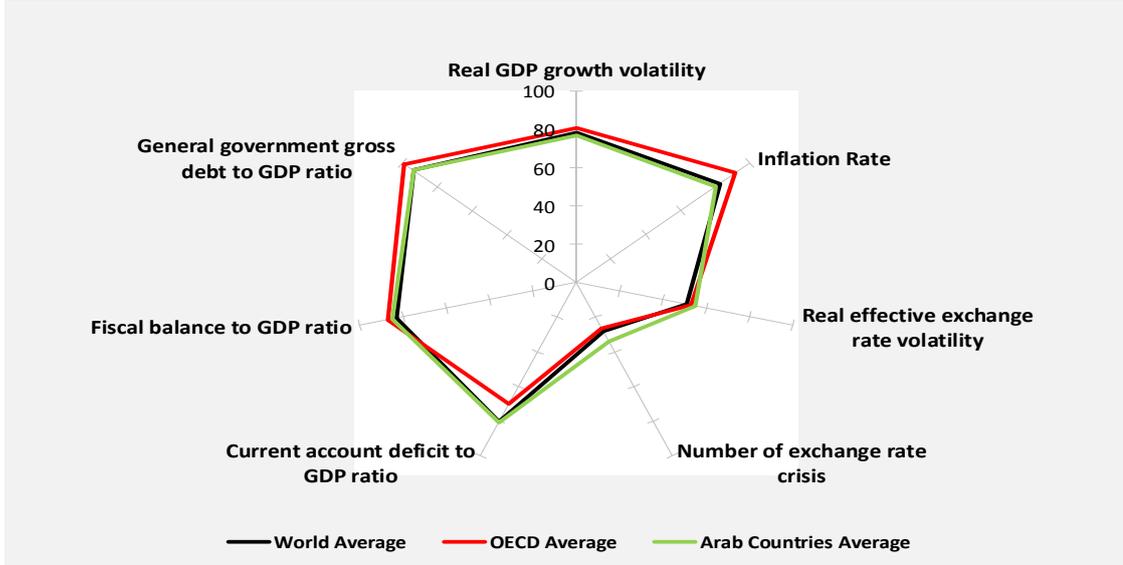


Figure 9: Arab Groups' Performance in the Macroeconomic Stability Indicator for 2014 & 2015

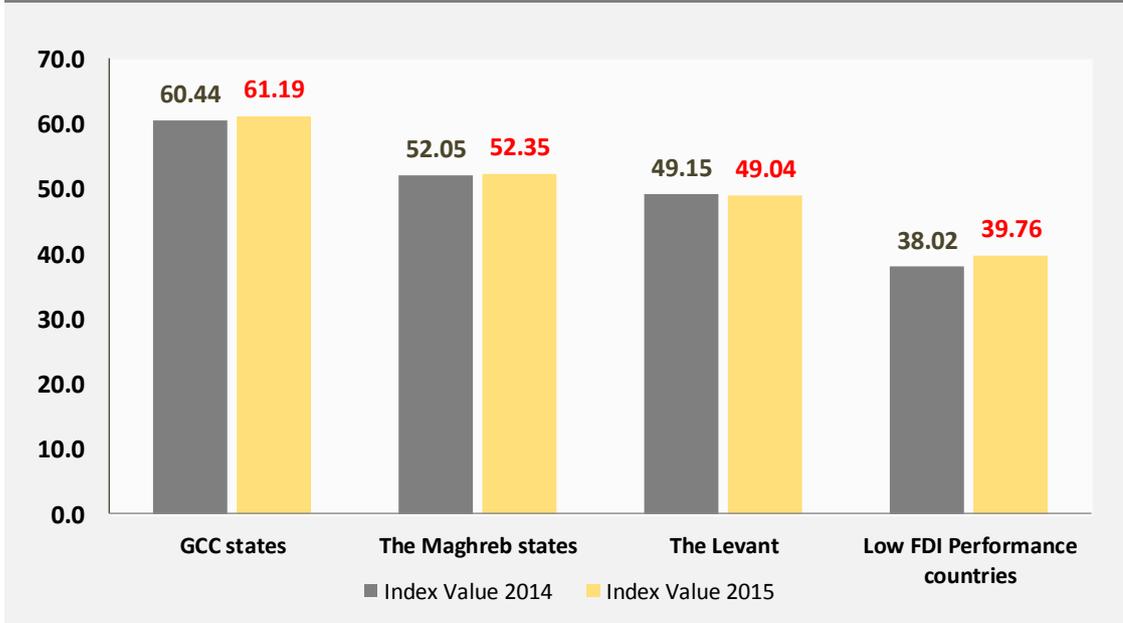


Table 11: Arab Groups' Performance in the Macroeconomic Stability Indicator 2015

Rank	Group	Average Value 2015	Real GDP growth volatility				Inflation Rate				Real effective exchange rate volatility				Number of exchange rate crisis				Current account deficit to GDP ratio				Fiscal balance to GDP ratio				General government gross debt to GDP ratio			
			Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014					
			Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %						
1	GCC states	83.1	73.4	9.68	15.08	92.0	16.92	22.53	75.6	1.35	1.82	55.8	0.95	1.73	94.0	-0.17	-0.18	90.8	2.25	2.53	100.0	0.00	0.00							
2	The Maghreb states	74.8	89.7	-14.91	-3.24	84.1	3.00	3.70	46.0	4.30	10.31	22.7	1.50	7.08	84.6	-0.90	-1.05	96.4	-0.50	-0.52	100.0	0.00	0.00							
3	The Levant	63.2	80.0	-16.84	-7.41	75.9	0.90	1.20	41.5	6.90	19.94	10.4	-0.60	-5.45	58.0	-1.60	-2.68	84.4	3.20	3.94	91.8	2.80	3.15							
4	Low FDI Performance countries	60.7	68.6	-7.91	17.67	63.4	7.90	14.23	41.3	2.90	7.55	27.6	0.90	3.37	74.9	0.10	0.13	67.6	4.80	7.64	81.4	6.10	8.10							
	Arab Average	72.2	76.5			80.4			55.1			34.1			88.7			84.9			93.8									
	World Average	70.9	77.9			82.7			50.8			28.1			80.3			82.9			93.9									

Performance: ● Very good ● Good ● Average ● Weak ● Very weak
 Source: Arab Investment and Export Credit Guarantee Corporation (Dhahran)

2.2 Financial Intermediation and Financing Capacities Indicator

The financial intermediation and financing capacities indicator monitors the concerned economy's capacity to ensure the necessary financial factors to attract investments. It surveys three main variables: Ratio of broad money to GDP (M2 to GDP), domestic credit to private sector (% of GDP) and market capitalization of listed companies to GDP.

In this context a number of results can be extracted to clarify the performance of Arab countries in this domain (see table 12 and figures 10 and 11):

- Despite the weak global performance in this area with a modest score of 21.4 points out of 100 points, the Arab performance was even lower with a score of 14.3 points.
- In general, Arab countries registered a poor performance in allocating credit for the private sector, since the Arab average on the indicator is 9.1 points below the global average of 23.3 points (whereas the performance on variables of broad money and market capitalization was closer to global averages).
- On the level of Arab groups, only the Levant States subgroup achieved a good performance, occupying the first place with a score of 25.5 points, above the global average of 21.4 points.
- Maghreb countries claimed the second place with a score of 15.7, an average performance, followed by GCC states in the third place with a score of 15 points, also an average performance.
- Finally, low FDI performance countries came in the fourth place with a score of 3.8, a very poor performance.

On the level of the main indicator variables, it is noted that among the Arab groups, the Levant states ranked best on the financial liquidity represented by the ratio of broad money to GDP (M2 to GDP). The financial markets' performance and their capacity to finance investments, represented by the market capitalization of listed companies to GDP, stood out in the Levant and the GCC states. As for the domestic credit to private sector (% of GDP) variable, none of the Arab groups registered a good performance, as all the groups registered an average performance except the low-performance states that registered a very poor performance.

In comparison with 2014, the performance of all Arab geographic groups declined as they registered a decline in the three sub-variables constituting the financial intermediation and financing capacities indicator.

Figure 10: Arab, World and OECD Performances in the Financial Structure Indicator

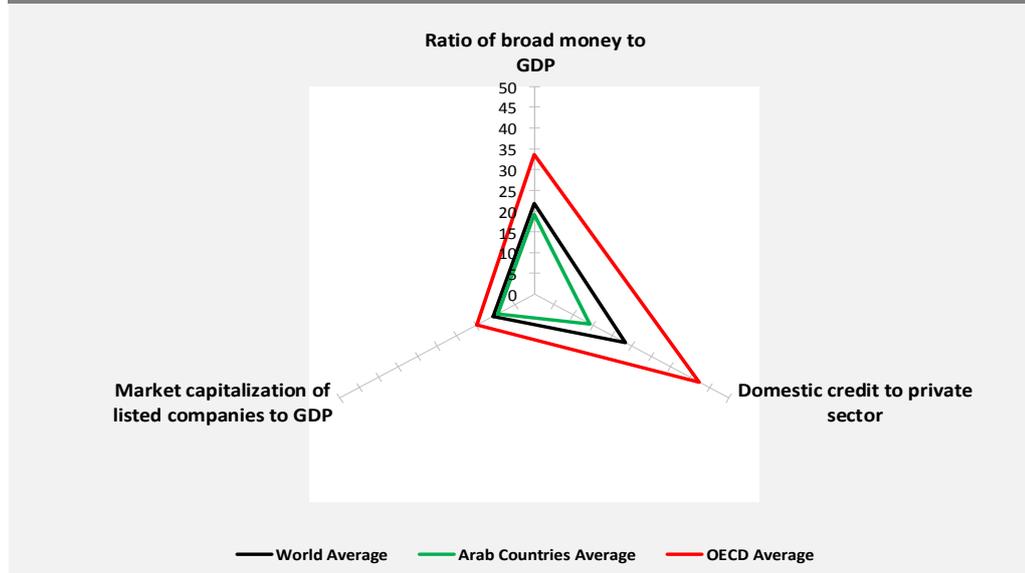


Figure 11: Arab Groups' Performance in the Financial Structure Indicator for 2014 & 2015

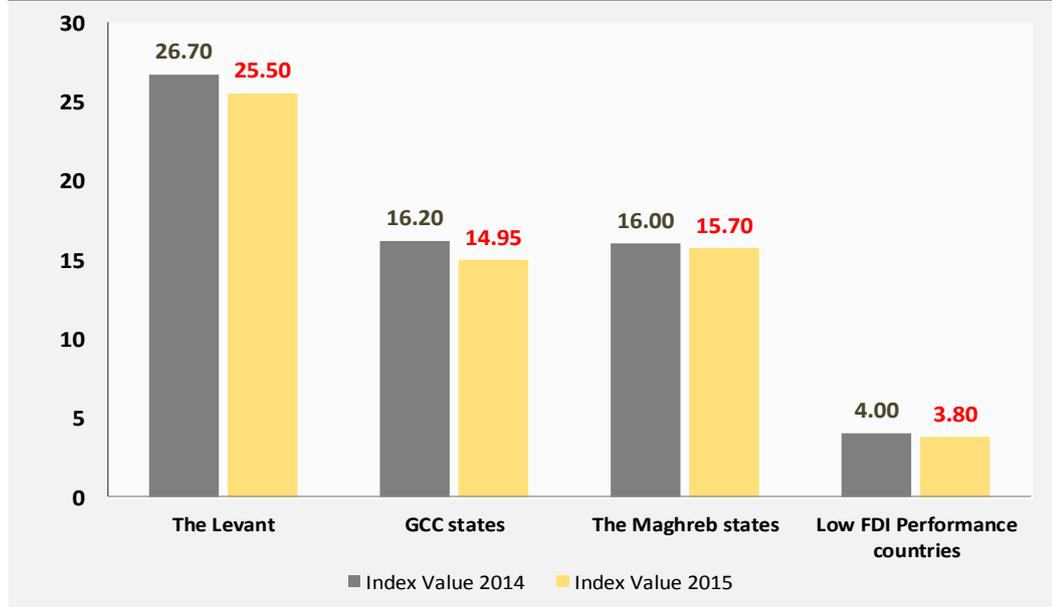


Table 12: Arab Groups' Performance in the Financial Structure Indicator 2015

Rank	Group	Average Value 2015	Ratio of broad money to GDP				Domestic credit to private sector				Market capitalization of listed companies to GDP			
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014				
				Value	Perc. %		Value	Perc. %		Value	Value	Perc. %		
1	The Levant	25.5	42.3	●	-1.42	-3.25	21.0	●	-0.19	-0.90	13.1	●	-2.2	-14.1
2	GCC states	15.7	21.8	●	-0.43	-1.94	17.4	●	-0.10	-0.58	7.8	●	-0.3	-4.2
3	The Maghreb states	15.0	14.7	●	-0.91	-5.83	16.3	●	-1.10	-6.31	13.9	●	-1.6	-10.4
4	Low FDI Performance countries	3.8	7.0	●	-0.13	-1.76	3.5	●	-0.24	-6.48	1.0	●	0.0	0.0
Arab Average		14.3	19.3				14.2				9.4			
World Average		21.4	21.8				23.3				10.7			

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhaman)

2.3 Institutional Environment Indicator

The investment climate generally depends on the institutional and organizational situation and stability, especially laws and legislations and their implementation, continuity, endurance and consistence with the international trade laws as well as the monetary and financial policies.

Legal and institutional structural reform inspires confidence to the foreign investor during the assessment of the investment's targeted geographical choices. The eventual risks and costs decrease in the presence of clear laws and targeted investment climate work strategies, which also allows to minimize the doubts that the foreign investor might face concerning regulatory or legal obstacles that might affect the continuity and course of the investment process.

Based on this principle, the institutional climate in the host country is one of the main factors that influence the state's attractiveness to investment. This is confirmed by previous experiences in the world, and is considered by financial and development institutions as one of the main challenges that the Arab spring countries will face, with regards to stabilizing and restoring foreign investors' trust.

In this context, a large set of relevant variables or sub-indicators were monitored, especially those that survey the performance of states in domains that include some variables such as voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, control of corruption and rule of law.

According to findings in table 13 and figures 12 and 13, the performance of Arab states was very moderate on the institutional environment, as they registered an average score of 36.1 points in comparison with the global average 50.9 points, with large discrepancies among the surveyed Arab groups in the indicator.

On the level of Arab groups, GCC states came in the first place with a score of 52.1 points, an average performance close to the global average, followed by Maghreb states in the second place with a score of 35.4 points, a poor performance (orange). Levant states came in the third place with a score of 34.3 points, a poor performance (orange), and finally low FDI performance countries occupied the fourth and last place with a score of 14.1 points, a very poor performance (red).

What is remarkable is GCC states' good performance on the variables of government effectiveness, rule of law and control of corruption, while the performance of the other geographical groups on all indicators varied between average and very poor.

In comparison with 2014, the performance of GCC and Levant countries on the variable of institutional environment declined while that of Maghreb and low performance countries improved.

Figure 12: Arab, World and OECD Performances in the Institutional Environment Indicator

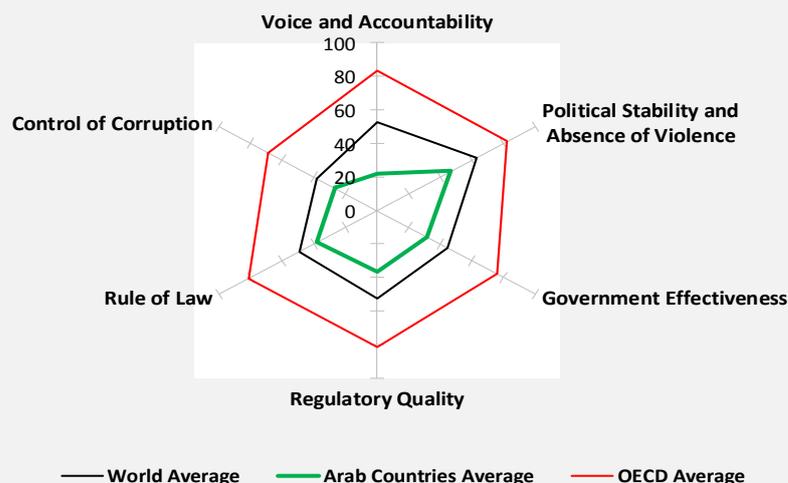


Figure 13: Arab Groups' Performance in the Institutional Environment Indicator for 2014 & 2015

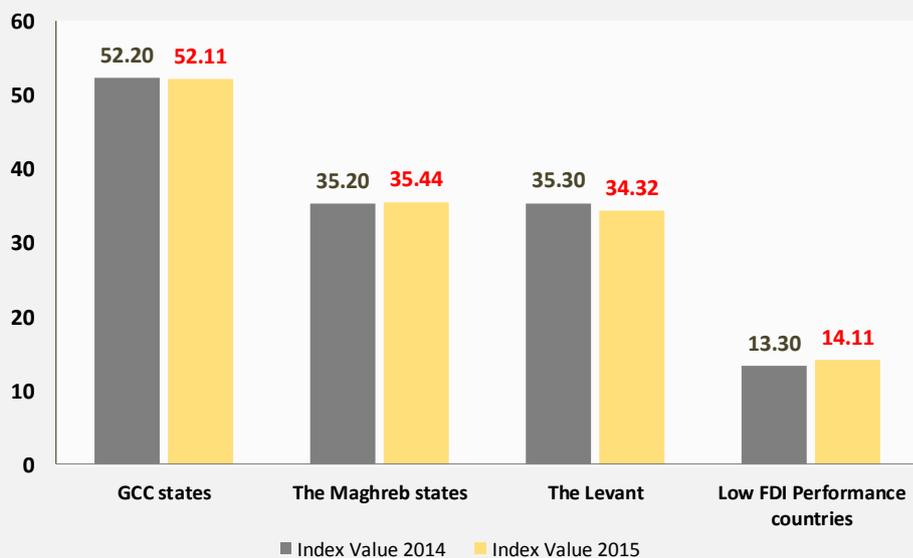


Table 13: Arab Groups' Performance in the Institutional Environment Indicator 2015

Rank	Group	Average Value 2015	Voice and Accountability			Political Stability and Absence of Violence			Government Effectiveness			Regulatory Quality			Rule of Law			Control of Corruption		
			Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014					
			Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %				
1	GCC states	52.1	21.4	-0.67	-3.04	70.9	-2.06	-2.82	53.2	1.53	2.96	57.22	-0.08	-0.15	61.4	0.68	1.12	48.44	0.24	0.49
2	The Levant	35.4	34.7	4.56	15.15	46.8	-2.89	-5.82	35.4	0.57	1.64	30.18	-1.52	-4.80	37.2	-0.09	-0.25	28.40	1.00	3.64
3	The Maghreb states	34.3	31.7	0.20	0.64	36.4	-3.38	-8.49	31.5	-0.99	-3.03	41.68	-2.82	-6.34	39.5	-0.23	-0.57	25.15	1.25	5.24
4	Low FDI Performance countries	14.1	15.8	0.38	2.44	19.4	1.17	6.44	9.8	1.64	20.03	16.21	-0.69	-4.09	14.6	1.22	9.08	8.85	1.45	19.57
Arab Average		36.1	21.8			46.9			31.5			36.5			38.4			26.7		
World Average		50.9	52.5			62.8			44.5			52.4			49.2			38.0		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak
 Source : Arab Investment and Export Credit Guarantee Corporation (Dhaman)

2.4 Business Environment Indicator

Business environment is one of the factors that determine a country's attractiveness to investment in general and FDI in particular. Therefore, a sub-indicator that monitors this factor was included in the FDI general indicator, and that measures the situation of business environment according to seven main chosen variables: Starting a business, dealing with construction permits, registering property, getting electricity, getting credit, protecting investors and enforcing contracts.

It is noteworthy that the business environment indicator that is included in the FDI general indicator is inherently different from the general business environment indicator that is published on a yearly basis by the World Bank, although both indicators use the same data source. Therefore, it is natural and expected that their results are different on the international and Arab level especially with regard to the position and classification of the world and the region's states.

In the context of the analysis of the indicator's results, a set of main observations can be extracted (see table 14 and figures 14 and 15):

- The performance of Arab countries was generally medium, as the Arab average score was 61.2 points compared to a global average of 66 points.
- Arab countries registered an acceptable performance on the variables of starting a business and protecting investors, and a good performance above the global average on the variables of dealing with construction permits, registering property and getting electricity, while their performance was below the global average on the rest of the variables.
- GCC countries occupied the first place on the Arab level with a score of 66.9 points, a medium performance, followed by Maghreb states in the second place with a score of 60.1 points, a poor performance, while Levant countries ranked third with 57.6 points, a poor performance as well.
- Low FDI performance states ranked fourth with a very poor performance.
- GCC countries registered a good performance in dealing with dealing with construction permits, registering property, getting electricity and protecting investors. Similarly, low FDI performance countries registered an outstanding performance on the variable related to getting electricity.
- The indicator reveals the urge for GCC countries to undertake reforms in the variable of contract implementation and for Maghreb and low FDI performance countries to undertake reforms in the variable related to obtaining loans.

In comparison with 2014, all Arab groups witnessed an improvement in performance on the business environment indicator, especially the GCC countries that registered the greatest improvement amounting to 1.5%.

Figure 14: Arab, World and OECD Performances in the Business Environment Indicator

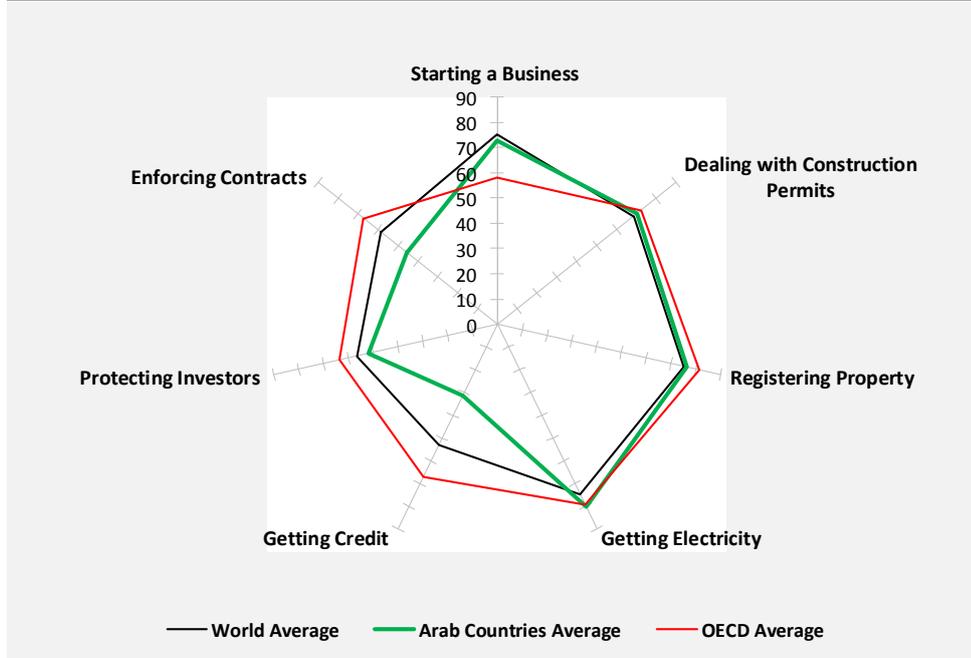


Figure 15: Arab Groups' Performance in the Business Environment Indicator For 2014 & 2015

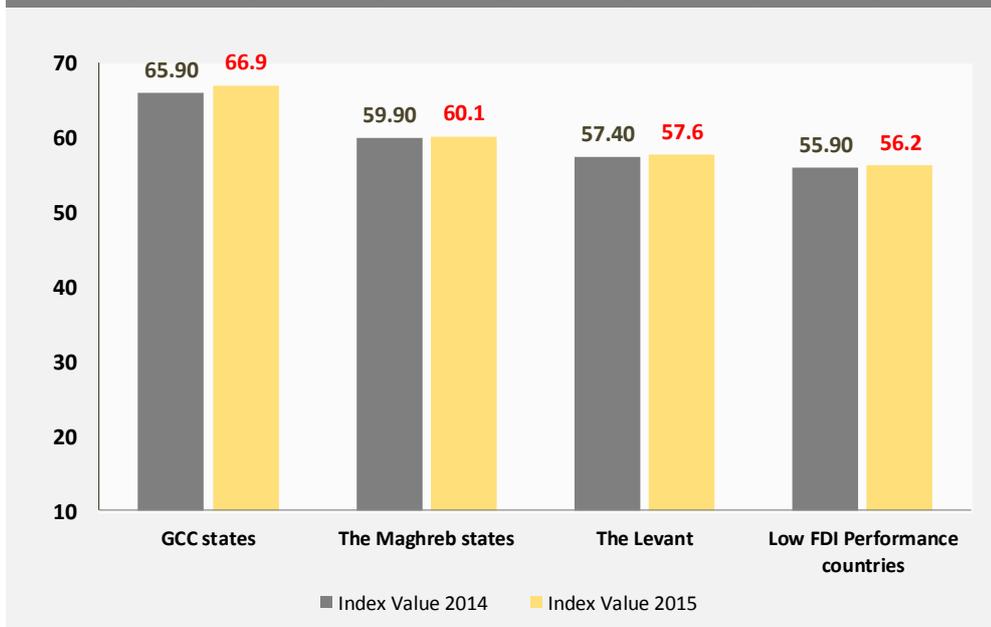


Table 14: Arab Groups' Performance in the Business Environment Indicator 2015

Rank	Group	Average Value 2015	Starting a Business			Dealing with Construction Permits			Registering Property			Getting Electricity			Getting Credit			Protecting Investors			Enforcing Contracts		
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014				
				Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %			
1	GCC states	66.9	74.2	0.10	0.13	76.0	0.00	0.00	83.8	0.10	0.12	81.8	0.00	0.00	46.4	2.10	4.74	62.9	4.70	8.08	43.0	0.00	0.00
4	The Maghreb states	56.2	67.9	2.40	3.66	72.7	0.00	0.00	78.1	0.00	0.00	81.9	-0.90	-1.09	7.2	0.00	0.00	42.0	1.00	2.44	43.6	0.00	0.00
2	The Levant	60.1	69.3	0.20	0.29	67.0	0.00	0.00	67.8	1.20	1.80	78.6	0.00	0.00	31.9	0.00	0.00	53.4	-0.40	-0.74	52.9	0.70	1.34
3	Low FDI Performance countries	57.6	80.3	0.00	0.00	58.1	0.00	0.00	67.9	0.00	0.00	76.4	-0.10	-0.13	33.3	0.00	0.00	41.4	1.90	4.81	46.0	0.00	0.00
Arab Average		61.2	72.9			70.1			76.4			80.2			31.4			51.9			45.6		
World Average		66.0	75.3			68.5			75.2			75.0			53.2			56.7			58.3		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak
 Source: Arab Investment and Export Credit Guarantee Corporation (Dhahran)

2.5 Market Access, Size and Potential Indicator

Studies and practice show that market access, size and potential are the main factors of FDI attractiveness. This indicator was designed in order to survey these factors through 6 decisive variables: real per capita domestic demand, domestic demand volatility, trade performance index, trade to GDP ratio, applied tariff and openness to the outside world index.

According to table 15 and figures 16 and 17 that monitor the performance of Arab countries on this indicator and its main six variables, the following can be observed:

- Arab states were close to the global average on the market access, size and potential indicator with an average score of 44.4 points in comparison with the global average of 49.8 points.
- Arab states scored higher than the global average on the variables of trade to GDP ratio, while they ranked below the global average on the variables of real per capita domestic demand, trade performance, applied tariff and openness to the outside world indices.
- On the Arab level, GCC countries occupied the first place with a score of 52.2 points, an average performance, in comparison with the global average of 49.8.
- Levant states ranked second with a score of 43.2 points, a medium performance, followed by Maghreb states in the third place with a poor performance, and finally low FDI performance countries came in the fourth place with a very poor performance.
- On the level of the indicator's variables, table 15 shows that GCC countries registered a good performance on the real per capita domestic demand variable, as well as on trade to GDP ratio.
- Levant states had a remarkable performance on the variable of ratio of foreign trade to GDP.
- The performance of Arab groups varied between average and very poor on the other variables.
- The indicator reveals the dire need for Maghreb States to undertake urgent reforms on the applied tariff index and for low FDI performance countries to do the same for the indices of domestic demand volatility, trade performance, , applied tariff and openness to the outside world.
- In comparison with 2014, all Arab groups witnessed a decline in their performance on the present indicator except for the Maghreb States.

Figure 16: Arab, World and OECD Performances in the Market Size and Accessibility Indicator

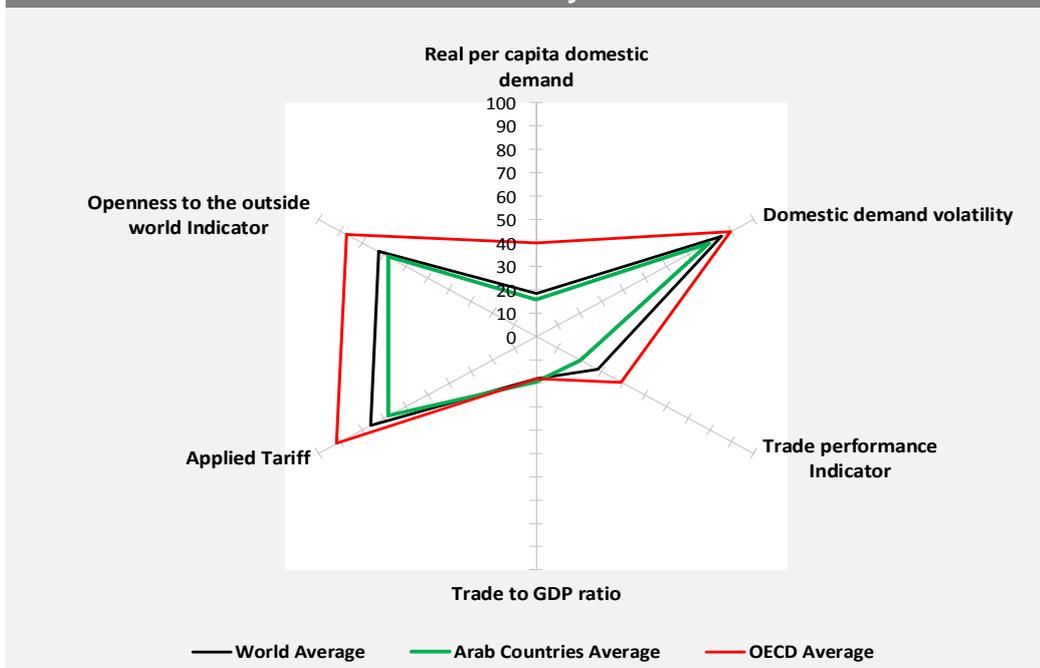


Figure 17: Arab Groups' Performance in the Market Size and Accessibility Indicator For 2014 & 2015

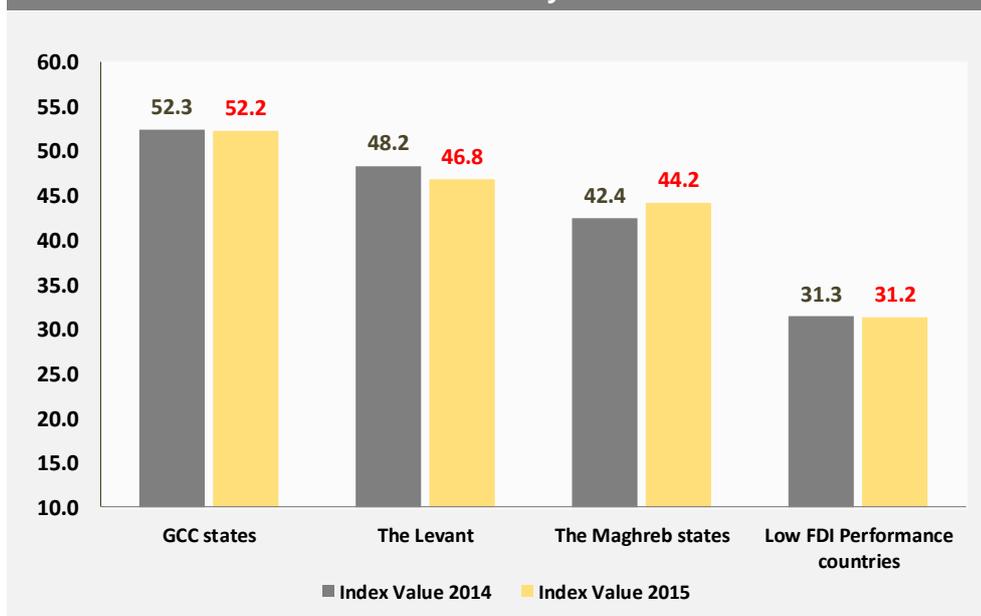


Table 15: Arab Groups' Performance in the Market Size and Accessibility Indicator 2015

Rank	Group	Average Value 2015	Real per capita domestic demand				Domestic demand volatility				Trade performance Indicator				Trade to GDP ratio				Applied Tariff				Openness to the outside world Indicator			
			Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014		Value		Value Change for 2014	
			Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %		
1	GCC states	52.2	31.5	-1.90	-5.69	81.7	-1.90	-2.27	19.2	1.00	5.49	23.0	0.00	0.00	82.0	2.10	2.63	75.7	-0.20	-0.26						
2	The Levant	46.8	8.1	-0.60	-6.90	88.1	-1.50	-1.67	28.7	0.30	1.06	19.8	-1.10	-5.26	63.4	-5.80	-8.38	72.3	-0.30	-0.41						
3	The Maghreb states	44.2	5.4	-0.30	-5.26	85.6	-0.80	-0.93	26.3	0.50	1.94	15.7	-0.80	-4.85	56.8	11.80	26.22	75.2	0.20	0.27						
4	Low FDI Performance countries	31.2	5.2	-0.30	-5.45	64.3	-1.00	-1.53	11.7	2.00	20.62	16.5	-0.30	-1.79	55.2	0.50	0.91	48.4	-1.30	-2.62						
	Arab Average	44.4	15.6			79.3			20.4			19.4			67.9			68.1								
	World Average	49.8	18.3			85.4			28.6			18.3			76.0			72.6								

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

2.6 Human & Natural Resources Indicator

Undoubtedly, the possession of human and natural resources is one of the tradition components of FDI attractiveness around the world. In fact, there are many investment patterns in the world that target natural resources and give priority to the availability of qualified and trained human resources in the investment targeted country. In this context, a human & natural resources indicator was included and that measures these factors through six quantitative and qualitative variables: Natural resources revenues' share of the GDP, average growth in labor productivity, average years of schooling for adults, expected years of schooling for children and Human Development Index (HDI).

In this context, a number of results can be extracted, shown in table 16 and figures 18 and 19, and that illustrate the performance of Arab countries:

- The Arab performance on this indicator was close to the global one, with an average score of 48.3 points in comparison with the global average 51.1.
- The Arab performance was better than the global average on the variable of natural resources revenues' share of the GDP, as the Arab average of 46.8 points exceeds the global average of 19.8, which is more than the double. This is due to the presence of oil in GCC countries, Libya, Algeria, and other mineral resources in Mauritania, Yemen and Sudan.
- Arab performance was close to the global performance on the variables of expected years of schooling for children and human development Indices, while it was clearly lower than the global level on the rest of the variables.
- On the Arab level, GCC countries came in the first place with a score of 58.5 points.
- Levant states came second with a score of 49.3 points and Maghreb countries ranked third with a score of 46.4 points, a poor performance below the global average.
- Finally low FDI performance countries came in the fourth place with a score of 36.8 points, a very poor performance.
- The indicator reveals the need for GCC countries to undertake reforms on the growth in labor productivity index and for low FDI performance countries to do the same for labor productivity, years of schooling for adults, and Human Development Indices in general.

In comparison with 2014, the performance of all Arab groups decreased on the human and natural resources index.

Figure 18: Arab, World and OECD Performances in the Human and Natural Resources Indicator

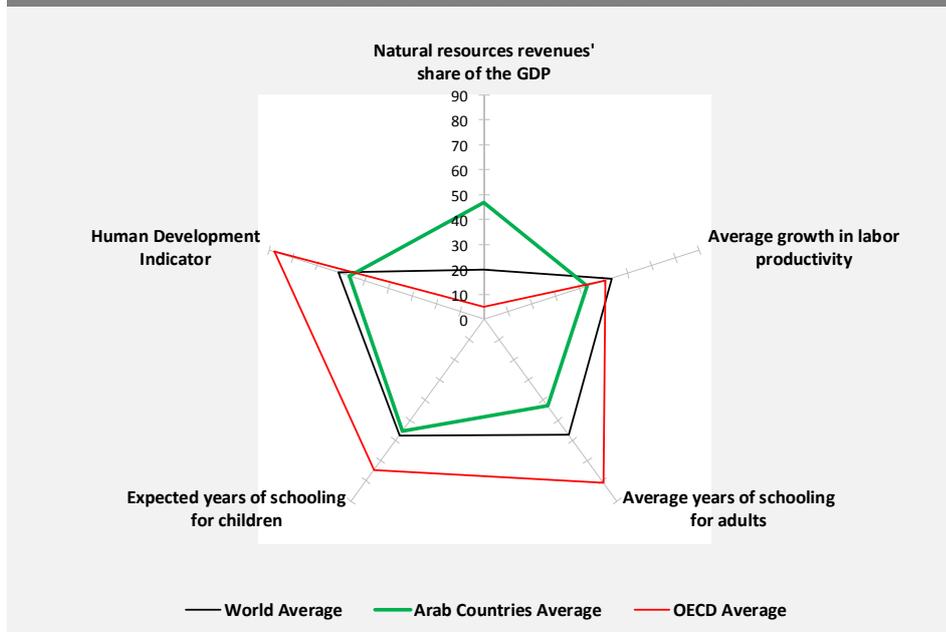


Figure 19: Arab Groups' Performance in the Human and Natural Resources Indicator For 2014 & 2015

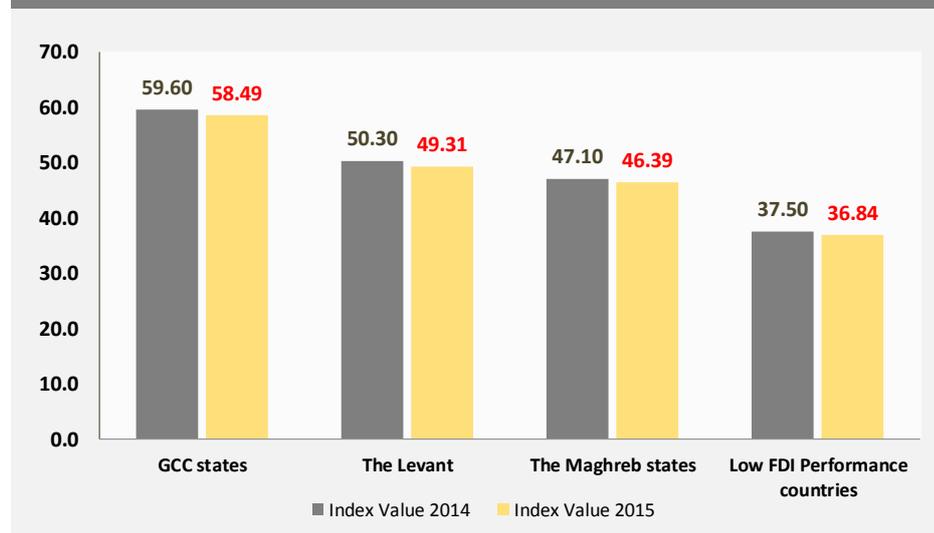


Table 16: Arab Groups' Performance in the Human and Natural Resources Indicator 2015

Rank	Group	Average Value 2015	Natural resources revenues share of the GDP			Average growth in labor productivity			Average years of schooling for adults			Expected years of schooling for children			Human Development Indicator							
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014						
				Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %					
1	GCC states	58.5	36.9	●	-32.26	-46.62	38.3	●	-5.32	-12.21	52.5	●	0.15	0.28	61.3	●	1.01	1.68	75.5	●	1.08	1.45
2	The Levant	49.3	10.0	●	-0.57	-5.39	51.0	●	-5.91	-10.39	53.6	●	0.24	0.44	63.3	●	0.82	1.31	60.8	●	0.27	0.45
3	The Maghreb states	46.4	22.5	●	-1.26	-5.29	52.8	●	-2.82	-5.08	41.6	●	0.34	0.81	55.3	●	0.59	1.08	54.9	●	-0.68	-1.23
4	Low FDI Performance countries	36.8	63.3	●	-2.71	-4.10	37.8	●	-1.98	-4.98	21.7	●	0.16	0.74	41.2	●	1.40	3.52	25.5	●	-0.41	-1.58
Arab Average		49.1	46.8				43.3			43.0			55.5				56.4					
World Average		51.0	19.8				53.4			57.2			57.4				61.0					

Performance: ● Very good ● Good ● Average ● Weak ● Very weak
 Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

2.7 Cost Components Indicator

Cost components are the most important factor when it comes to making a decision about investment in a country, which makes the difference between production costs of any investment project between two countries a decisive factor in attracting FDI. There are large discrepancies in the world on this level. These factors are directly related to the feasibility of a project and its expected profits. This indicator measures cost components through four variables: Labor tax and contributions (% of commercial profits), total tax rate (% of commercial profits), time to prepare and pay taxes (hours) and average cost to export and import (US\$ per container).

After analyzing the relative situation of Arab countries on this indicator, the following results can be extracted (see table 17 and figures 20 and 21):

- Arab performance on this index was higher than the already high global average, with a score of 81.7 points in comparison with the global average 77.3 points.
- On the Arab level, GCC countries occupied the first place and were the only Arab region with a very good performance, registering a score of 91.1 points.
- Levant states ranked second with a score of 81 points while Low FDI performance countries ranked third with a score of 75.6 points, and finally Maghreb states ranked fourth with a score of 72 points.
- On the level of the four sub-indicators, Arab countries registered a better performance than the global average, especially GCC countries.
- GCC countries registered a very good performance on the sub-indicators of total tax rate (% of commercial profits), time to prepare and pay taxes (hours), in comparison with the global average.
- Levant states registered a good performance on the tax rate, import and export costs.
- In general, it is obvious that low-performing countries need to speed up decision making on reforms related to time to prepare and pay taxes and average cost to export and import, while Maghreb countries need to make a move in terms of total tax rate (% of commercial profits).

In comparison with 2014, the performance of all Arab groups improved on the cost components indicator, especially low FDI performance countries with an improvement of 6.6%.

Figure 20: Arab, World and OECD Performances in the Cost Components Indicator

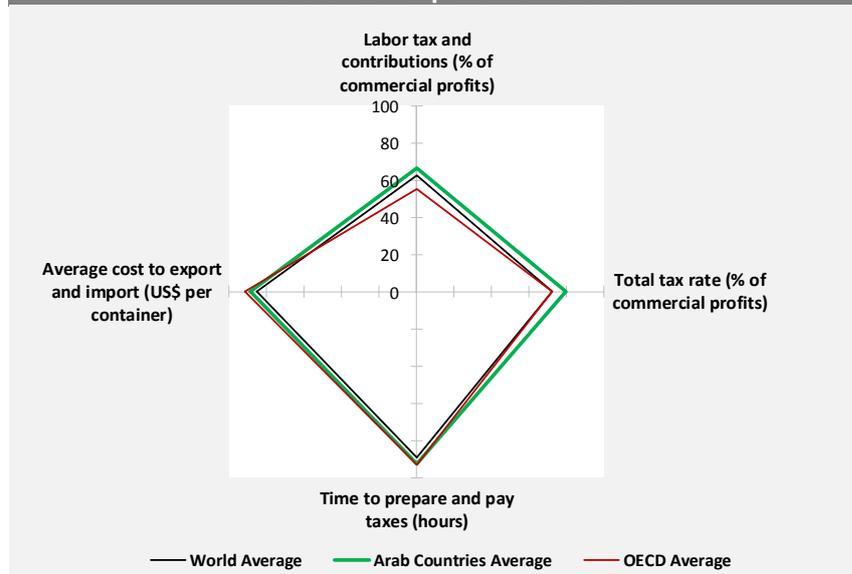


Figure 21: Arab Groups' Performance in the Cost Components Indicator for 2014 & 2015

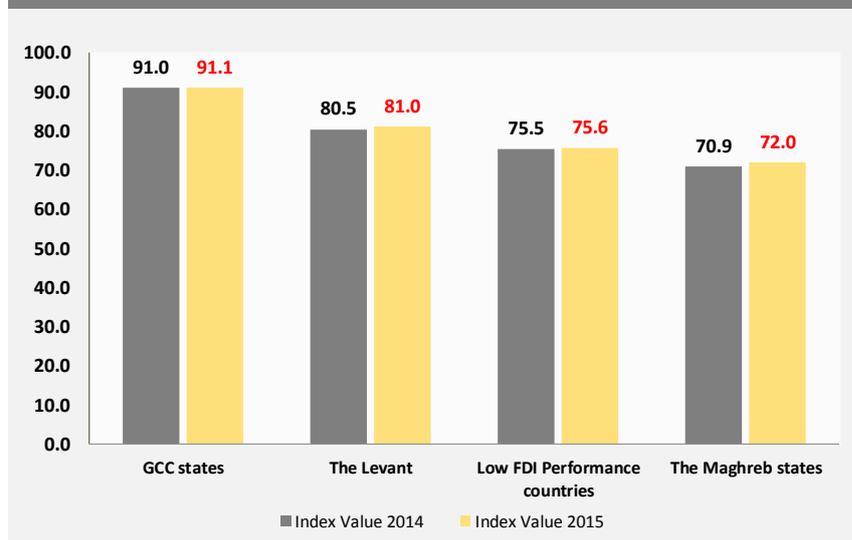


Table 17: Arab Groups' Performance in the Cost Components Indicator 2015

Rank	Group	Average Value 2015	%) Labor tax and contributions (of commercial profits)			Total tax rate (% of commercial profits)			Time to prepare and pay (hours) taxes			Average cost to export and import (US\$ per container)		
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014	
				Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %
1	GCC states	91.1	75.9	-0.04	-0.06	96.8	0.24	0.25	98.3	-0.03	-0.03	93.42	0.00	0.00
2	The Levant	81.0	60.5	0.28	0.46	79.7	1.66	2.12	91.2	-0.01	-0.01	92.63	0.27	0.29
4	Low FDI Performance countries	75.6	69.6	-0.89	-1.27	71.6	1.71	2.45	86.6	-0.12	-0.14	74.75	0.02	0.03
3	The Maghreb states	72.0	50.1	-0.21	-0.42	55.0	4.36	8.60	89.9	0.00	0.00	92.81	0.11	0.12
Arab Average		81.7	66.6			79.5			92.5			88.5		
World Average		77.3	62.5			72.3			89.3			85.2		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak
 Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

2.8 Logistics Performance Indicator

Infrastructure and developed utilities especially in transport and trade are an urgent necessity for economic development and FDI attractiveness, as they are decisive in starting all sorts of investment projects and increasing the host country's competitiveness.

According to the available data on the countries included in the report, the logistic performance is measured through four sub-indicators: customs efficiency and border clearance performance, trade and transport infrastructure performance, air shipping performance, logistics quality and competence, tracking and tracing performance, timeliness, road density (km of road per 100 sq. km of land area) and air transport index.

An analysis of the Arab countries' situation on this index (see table 18 and figures 22 and 23) allows us to extract the following results:

- The Arab performance on this index was lower than the already low global average, with a score of 28.5 points in comparison with the global average of 37.5 points.
- The Arab performance was lower than the global average on all variables, but with varying rates, especially for customs efficiency and border clearance performance, tracking and tracing performance and timeliness.
- On the level of Arab groups, the GCC countries came in the first place and were the only Arab region with a good performance, with a score of 43.3 points, higher than the global average of 37.5 points.
- Levant countries ranked second with a score of 27.9 points, followed by the Maghreb states with a score of 26.4 points, an average performance. Low FDI performance states came in the fourth and last place with a score of 8.3 points, a very poor performance.
- The GCC countries registered an outstanding performance on air transport index and the performance of all Arab groups except GCC countries varied between average and very poor on all variables.

In comparison with 2014, GCC and low FDI performance countries witnessed a decline in their performance on the present indicator, while that of Levant and Maghreb States improved.

Figure 22: Arab, World and OECD Performances in the Logistics Performance Indicator

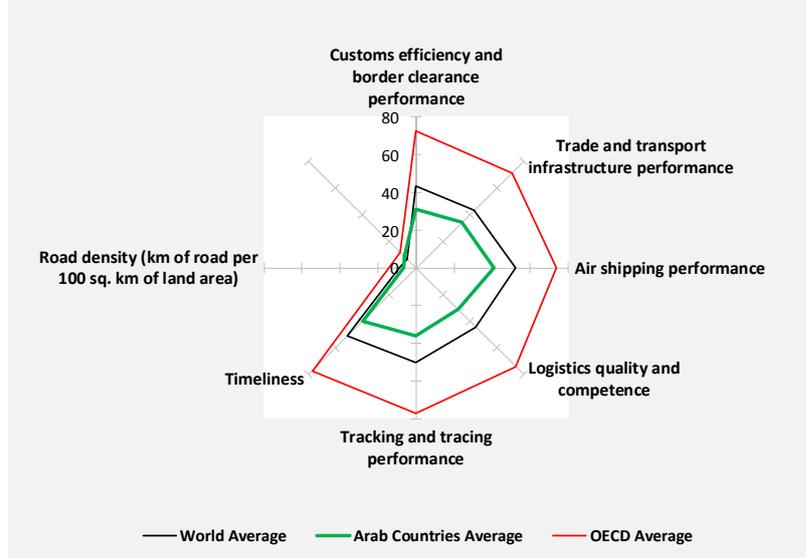


Figure 23: Arab Groups' Performance in the Logistics Performance Indicator for 2014 & 2015

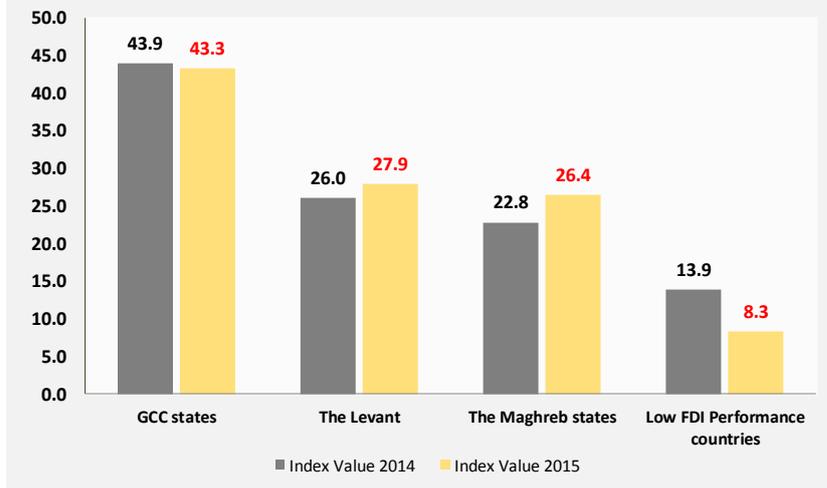


Table 18: Arab Groups' Performance in the Logistics Performance Indicator 2015

Rank	Group	Average Value 2015	Customs efficiency and border clearance performance				Trade and transport infrastructure performance				Air shipping performance				Logistics quality and competence				Tracking and tracing performance				Timeliness				Road density (km of road per 100 sq. km of land area)				Air transport Indicator			
			Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014		Value Change for 2014					
			Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %	Value	Perc. %				
1	GCC states	43.3	50.2	9.87	24.49	51.8	0.19	0.37	54.1	3.74	7.43	47.0	-0.60	-1.27	53.0	-1.60	-2.93	56.5	-4.90	-7.97	12.9	-1.78	-12.11	20.5	0.18	0.91								
3	The Maghreb states	27.9	28.3	2.95	11.61	32.2	2.98	10.20	43.6	3.55	8.85	36.2	1.06	3.02	36.7	2.68	7.87	39.7	2.93	7.96	4.0	-0.38	-8.59	2.8	0.00	0.00								
2	The Levant	26.4	27.9	-14.60	-34.34	31.6	3.73	13.38	47.6	7.01	17.27	25.6	3.90	17.98	33.2	2.67	8.75	41.4	8.30	25.09	2.0	0.00	0.00	2.1	0.08	3.80								
4	Low FDI Performance countries	8.3	6.5	-8.25	-55.77	10.3	-2.78	-21.20	13.9	-5.51	-28.41	7.7	-12.62	-62.16	11.4	-9.28	-44.85	13.5	-6.27	-31.66	1.6	-0.12	-6.98	1.2	-0.08	-6.10								
	Arab Average	28.5	31.0			34.0			40.9			31.1			35.8			39.8			6.4			8.9										
	World Average	37.5	43.4			43.1			52.6			44.3			50.1			51.0			8.8			6.6										

Performance: ● Very good ● Good ● Average ● Weak ● Very weak
 Source: Arab Investment and Export Credit Guarantee Corporation (Dhahran)

2.9 Information and Communication Technology Indicator

Information and communication technology has become a main factor of the growth and development of all service and production services in any economy. Therefore they have become important and influential factors on the FDI attractiveness.

According to the available data on the countries included in the report, the present indicator was measured through four main variables: Telephone lines (per 100 people), internet users (per 100 people), mobile cellular subscriptions (per 100 people) and broadband internet subscribers.

An analysis of the Arab countries' situation on this indicator (see table 19 and figures 24 and 25) allows us to extract the following results:

- Arab performance was lower than the already low global performance, with an average score of 31.8 points compared to the global average of 39.2 points.
- Arab performance was close to the global average on the variables of broadband internet subscribers, and was even above the global average on the mobile cellular subscriptions (per 100 people).
- On the Arab level, GCC countries came in the first place and were the only region that registered a good performance with a score of 47.3 points.
- Levant states ranked second with a score of 31.5 points, an average performance, followed by Maghreb countries with a score of 26.9 points, a poor performance. Low FDI performance countries came in the fourth and last place with a score of 12.3 points, a very poor performance.
- GCC countries registered a very good performance on mobile cellular subscriptions, and a good performance on broadband internet subscriptions, while the performance of all other Arab groups varied between average and very poor on all variables.
- Data reveals the necessity for low FDI performance countries to improve their status in terms of mobile cellular and broadband internet provision to their populations.

In comparison with 2014, the performance of GCC and Levant countries improved on the present indicator, while that of Maghreb and low FDI performance countries declined.

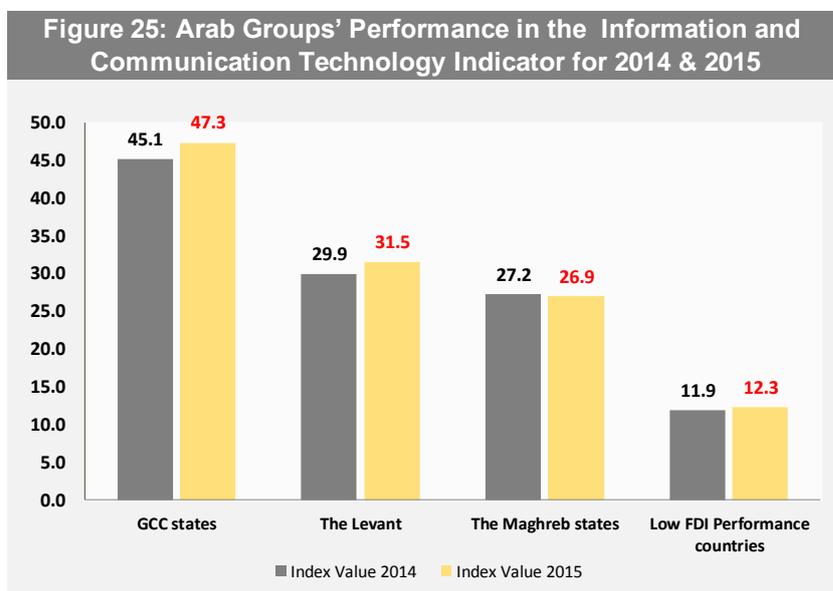
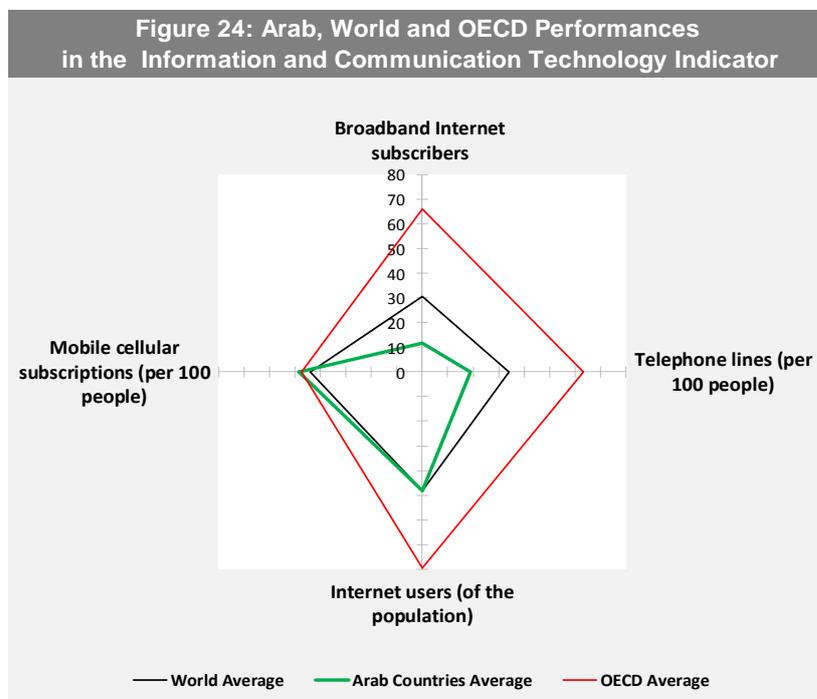


Table 19: Arab Groups' Performance in the Information and Communication Technology Indicator 2014

Rank	Group	Average Value 2015	Broadband Internet subscribers			Telephone lines (per 100 people)			Internet users (per 100 people)			Mobile cellular subscriptions (per 100 people)		
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014	
				Value	Perc. %		Value	Value		Perc. %	Value		Value	Perc. %
1	GCC states	47.3	18.6	1.24	7.14	28.5	1.51	5.59	75.1	7.45	11.02	66.9	-1.41	-2.07
2	The Levant	31.5	13.2	0.71	5.68	19.4	-1.01	-4.95	51.2	6.88	15.53	42.2	-0.10	-0.24
3	The Maghreb states	26.9	9.2	0.31	3.49	16.1	-0.70	-4.17	38.2	1.30	3.51	44.2	-2.07	-4.48
4	Low FDI Performance countries	12.3	1.6	0.11	7.25	6.2	0.00	0.00	12.8	1.59	14.22	28.6	-0.20	-0.71
Arab Average		31.8	11.6			18.9			48.1			48.4		
World Average		39.2	30.5			34.0			48.2			43.9		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhahran)

2-10 Economies of Agglomeration Indicator

Undoubtedly, a country's ability to attract FDI varies according to the nature of its foreign relations and its links with multinationals in the world, as the latter play an important role in the FDI movement in the world. In this context, economies of agglomeration indicator was included, based on three main variables: Number of multinationals from 24 OECD countries, inward FDI stock share to world inward FDI stock and total number of BITs accumulated to the considered year.

According to the findings in table 20 and figures 26 and 27 that survey the performance of Arab countries on this indicator and its three variables, we conclude the following:

- Arab performance was considerably lower than the already low global performance, with an average of 12.4 points, compared to the global average of 15.7 points.
- The performance of Arab countries was better than the global average on the total number of BITs accumulated to the considered year, with an average of 33 BITs for each of the 16 Arab countries covered by the report, contrasted with about 31.6 BITs on average on the world level.
- On the Arab level, Levant states came in the first place with a good performance of 18.2 points, followed by Maghreb countries also with a good performance of 15.6 points.
- GCC countries ranked third with a score of 11.8 points, an average performance, followed by low FDI performance countries in the fourth and last place with a score of 6.5 points, a very poor performance.
- The data reveals the need for low FDI performance countries to improve their attractiveness to multinational corporations. The same applies to Levant and GCC countries but to a lesser extent.

In comparison with 2014, the performance of all geographic groups improved on this indicator and GCC countries registered the greatest improvement amounting to around 7% in the 2015 report.

Figure 26: Arab, World and OECD Performances in the Agglomeration Economies Indicator

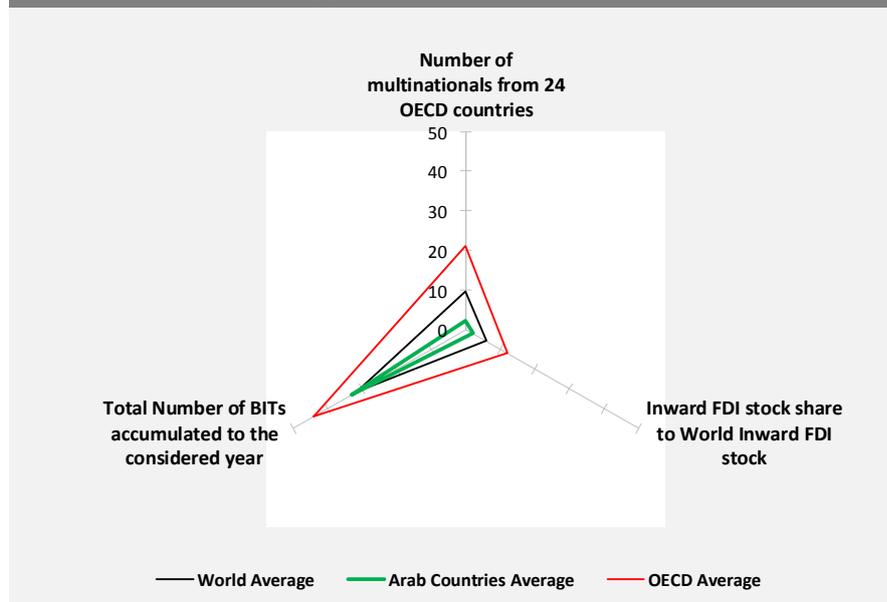


Figure 27: Arab Groups' Performance in the Agglomeration Economies Indicator for 2014 & 2015

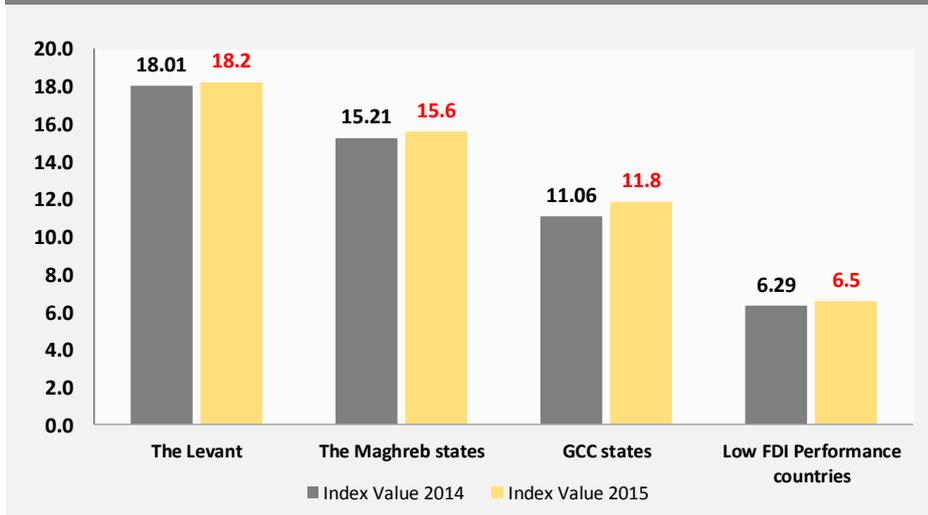


Table 20: Arab Groups' Performance in the Agglomeration Economies Indicator 2015

Rank	Group	Average Value 2015	Number of multinationals from OECD countries 24			Inward FDI stock share to World Inward FDI stock			Total Number of BITs accumulated to the considered year		
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014	
				Value	Perc. %		Value	Perc. %		Value	Value
1	The Levant	18.2	2.0	0.04	2.15	2.3	-0.09	-3.74	50.4	0.67	1.35
2	The Maghreb states	15.6	4.0	0.14	3.64	1.8	-0.07	-3.75	40.9	1.00	2.52
3	GCC states	11.8	2.2	0.14	6.50	2.5	-0.08	-3.01	30.7	2.25	7.89
4	Low FDI Performance countries	6.5	1.0	0.00	0.00	1.3	0.00	0.00	17.3	0.70	4.23
Arab Average		12.41	2.22			2.02			32.97		
World Average		15.68	9.58			5.88			31.58		

Performance: ● Very good ● Good ● Average ● Weak ● Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhaman)

2.11 Differentiation and Technological Advancement Indicator

Possession of differentiation and technological advancement by any state is very important to multinationals that seek, in their investments in research and development in any country, strategic foundations that would allow them to achieve competitiveness and use product diversity and excellence as a tool to maximize profits. It is known that this type of investment has an expansive influence on world trade, with regards to both production and consumption. Therefore, a differentiation and technological advancement indicator was tailored, and it includes five main variables: Market sophistication index, business sophistication index, knowledge index, share in total design applications (direct and via the Hague system) and e-Government index.

According to the findings in table 21 and figures 28 and 29 that survey the performance of Arab countries on this indicator and its five main variables, we conclude the following:

- In comparison with the past definition, the number of variables composing the indicator decreased from 7 to 5 variables only, as the share in total trademark applications (direct and via the Hague system) and the share of total patent applications in world total (direct and PCT national phase entries) have been removed for lack from the main source of data related to some of the countries covered by the indicator.
- The average Arab performance on this indicator was significantly lower than the already low global average, with an average score of 28 points, compared to the global average 35.7 points.
- The performance of Arab countries was lower than the global average on a big number of variables.
- On the Arab level, GCC countries came in the first place and were the only region to register an average performance with a score of 27.5 points.
- Levant states came in the second place with a score of 37.7 points, a poor performance, while Levant countries ranked third with a score of 30.3 points, a poor performance. Maghreb countries also registered a poor performance with 25.3 points and last, low FDI performance countries came in the last place with a score of 13.7 points, a very poor performance.
- By observing the main variables composing the indicator, it is noticeable that GCC countries outperformed others in terms of business sophistication and e-Government indices, while the performance of Maghreb countries declined on the business sophistication index and that of low FDI performance countries also declined on all the main variables of the present indicator.

In comparison with 2014, the performance of Levant and low FDI performance countries improved on this indicator by 9.1 and 12.8% respectively, while the performance of GCC and Maghreb countries declined.

Figure 28: Arab, World and OECD Performances in the Differentiation and Technological Environment Indicator

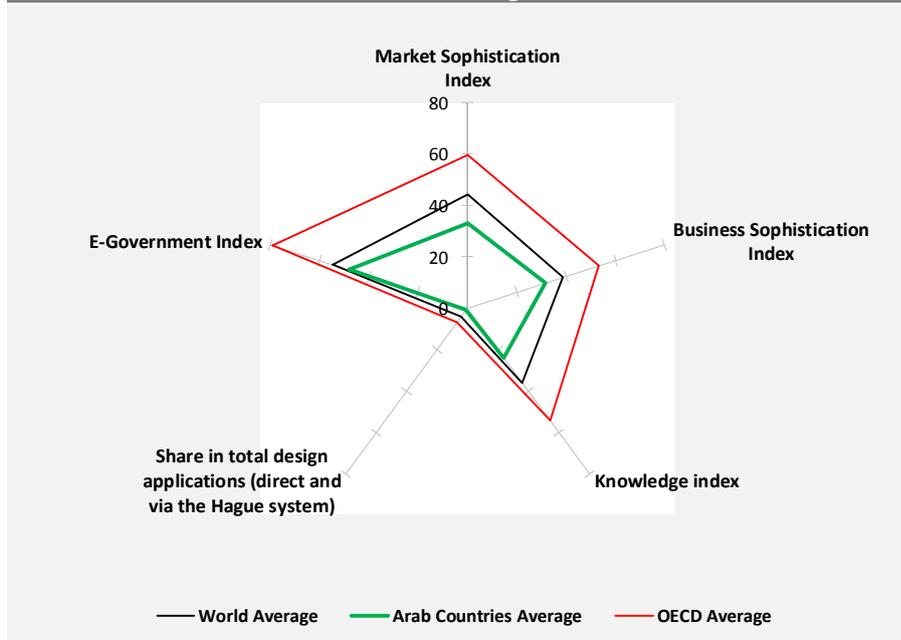


Figure 29: Arab Groups' Performance in the Differentiation and Technological Environment Indicator for 2014 & 2015

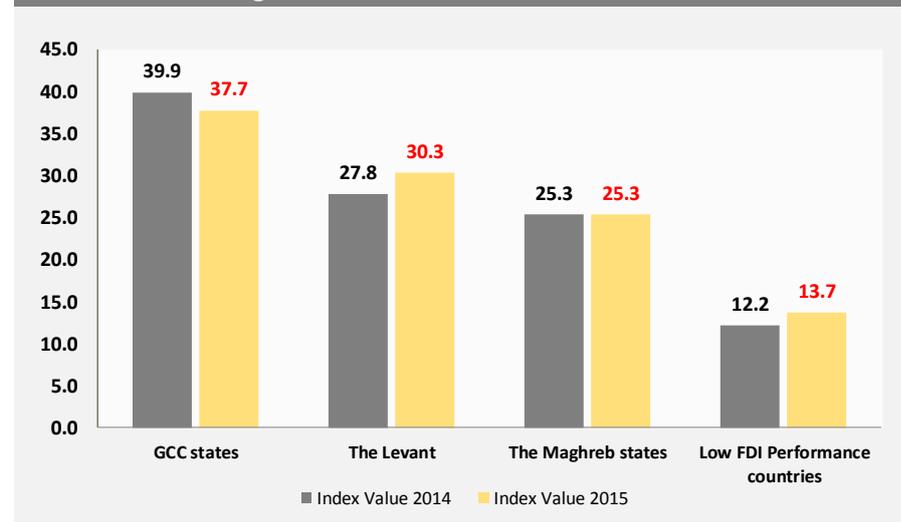


Table 21: Arab Groups' Performance in the Differentiation and Technological Environment Indicator 2015

Rank	Group	Average Value 2015	Market Sophistication Index			Business Sophistication Index			Knowledge index			Share in total design applications (direct and via the Hague system)			E-Government Index		
			Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014		Value	Value Change for 2014	
				Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %		Value	Perc. %
1	GCC states	37.7	44.7	-2.22	-4.74	43.54	-5.89	-11.91	31.77	-2.46	-7.18	1.06	0.00	0.46	67.63	7.36	12.21
2	The Levant	30.3	34.8	11.78	51.27	36.15	14.78	69.13	30.76	10.24	49.91	1.13	-0.05	-4.28	48.84	0.66	1.37
3	The Maghreb states	25.3	33.3	4.05	13.87	24.58	-6.41	-20.67	25.64	-6.04	-19.06	1.13	-0.03	-2.91	41.98	8.31	24.67
4	Low FDI Performance countries	13.7	13.3	4.74	55.44	9.99	3.87	63.19	6.24	-0.16	-2.51	1.00	0.00	-0.10	22.70	5.04	28.53
Arab Average		28.0	32.84			31.56			24.05			1.07			48.06		
World Average		35.7	44.43			38.86			35.98			3.99			54.47		

Performance: ●Very good ●Good ●Average ●Weak ●Very weak

Source : Arab Investment and Export Credit Guarantee Corporation (Dhman)

3. Arab FDI Attractiveness Gap and Balance

3.1 FDI attractiveness Gap in Arab Countries

The attractiveness gap refers to the disparity between a given country or geographic region and another country or geographic region of reference in terms of prerequisites availability, possession of underlying factors and positive externalities needed to attract FDIs. The term "gap" may also express the difference between the expected performance of a certain country in terms of FDI attractiveness and its actual performance; in this case we talk about a performance gap.

Based on this principle, the attractiveness gap expresses the challenge that the state or geographical group faces in order to improve its competitiveness in attracting FDIs. The gap is calculated as a percentage that measures the difference between the performance of a state or geographical group of reference and that of another state or geographical group of reference (or countries of comparison) according to the performance of the state of reference. In comparison with the OECD countries' FDI attractiveness general index, which amounted to 59.5 points, the Arab FDI attractiveness gap, whose average score reached 40.4 points, is as follows:

$$\text{Arab FDI attractiveness gap} = \frac{59.5-40.4}{59.8} = 32.2$$

On the general index level, the Arab attractiveness gap amounted to 32.2% in 2015 in comparison with OECD countries as a geographic region of reference, which is close to the percentage detected in 2014. This gap is in turn divided into three sub-categories: the gap in terms of prerequisites, which accounted for 24.9% in 2015 against 27.7% in 2014, the gap in terms of underlying factors, which accounted for 27.3% in 2015, the same as in 2014, and the gap in terms of positive externalities, which reached 45.9% this year, i.e. a slight increase compared to the 54.6% recorded in 2014. The figures clearly reveal the challenges faced by Arab economies in attracting further capital inflows.

Table 22 and figure 30 show that the gap between Arab & OECD countries in terms of FDI attractiveness is smaller than that between OECD countries and three other geographic groups, namely Africa (with the highest gap of 44.7% with the same countries of reference), South Asia (the second highest gap of 40.8%), and Latin America & the Caribbean (the third highest gap of 33.6% and very similar to that of Arab countries). This gap value is also double the attractiveness gap registered in East Asia and the Pacific (closest score to the countries of reference with 14.8%). The same table shows that the Arab countries' gap in terms of underlying factors is also relatively better than that of other geographic groups. As for the gap in terms of positive externalities (differentiation, innovation and modernization), Arab countries ranked third, with the third highest gap (45.9%) after African countries (61.3%) and South Asian countries (51.2%). Similarly to what has been witnessed last year, it is clear that this axis is the one driving the attractiveness gap of geographic groups in general and that of the Arab region in particular.

Table 22: Regional Gap on the Overall Attractiveness in Comparison to the OECD (%)

Geographical Group	Prerequisites		Underlying Factors		Positive Externalities		DIAI	
	2014	2015	2014	2015	2014	2015	2014	2015
Africa	28.4	28.6	42.3	43.5	66.9	61.3	46.4	44.7
South Asia	32.7	32.8	34.5	39.1	56.4	51.2	41.0	40.8
Latin America & Caribbean	27.8	27.0	30.6	30.3	53.0	45.2	36.0	33.6
Arab Region	27.7	24.9	28.3	27.3	54.6	45.9	35.5	32.2
Europe & Central Asia	18.3	18.5	17.7	17.5	32.5	27.0	21.9	20.4
East Asia & Pacific	11.0	10.7	16.1	15.4	20.6	17.2	17.2	14.8

Source : Arab Investment and Export Credit Guarantee Corporation (Dhama)

Figure 30: Regional Gap on the Overall Attractiveness in Comparison to the OECD (%) 2015

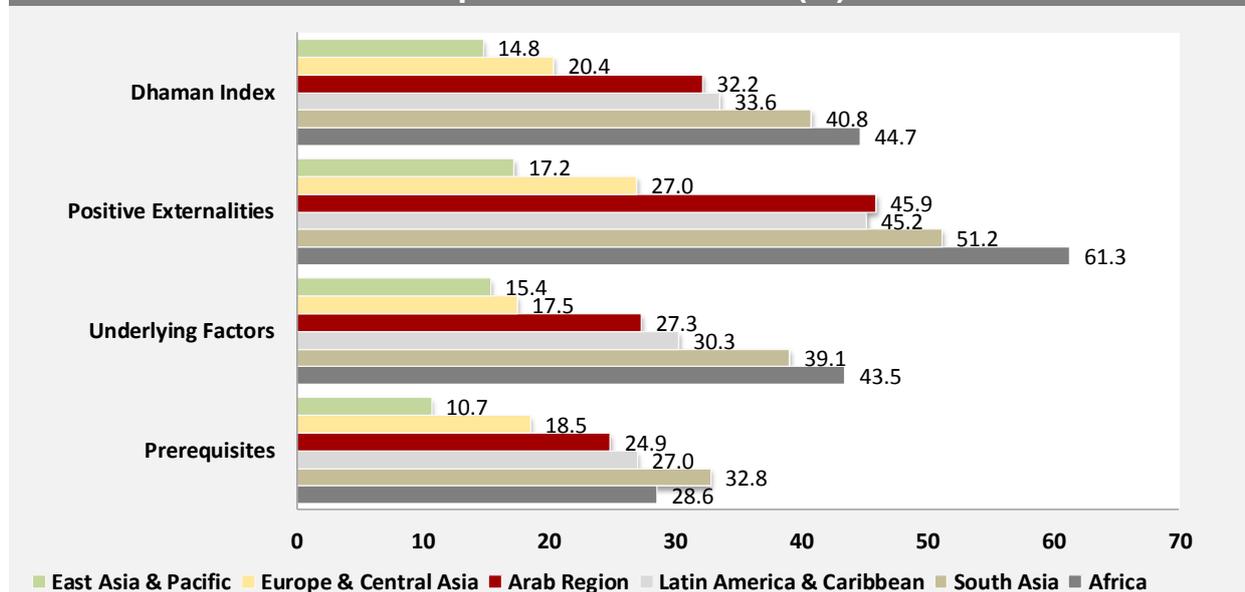


Table 23 shows the gap distribution according to the main factor and the Arab geographical groups in 2015, highlighting the depth of the gap in terms of differentiation and technological advancement between Arab & OECD countries, which varied between 30.6% at its lowest in GCC countries and 73.2% in low performance countries.

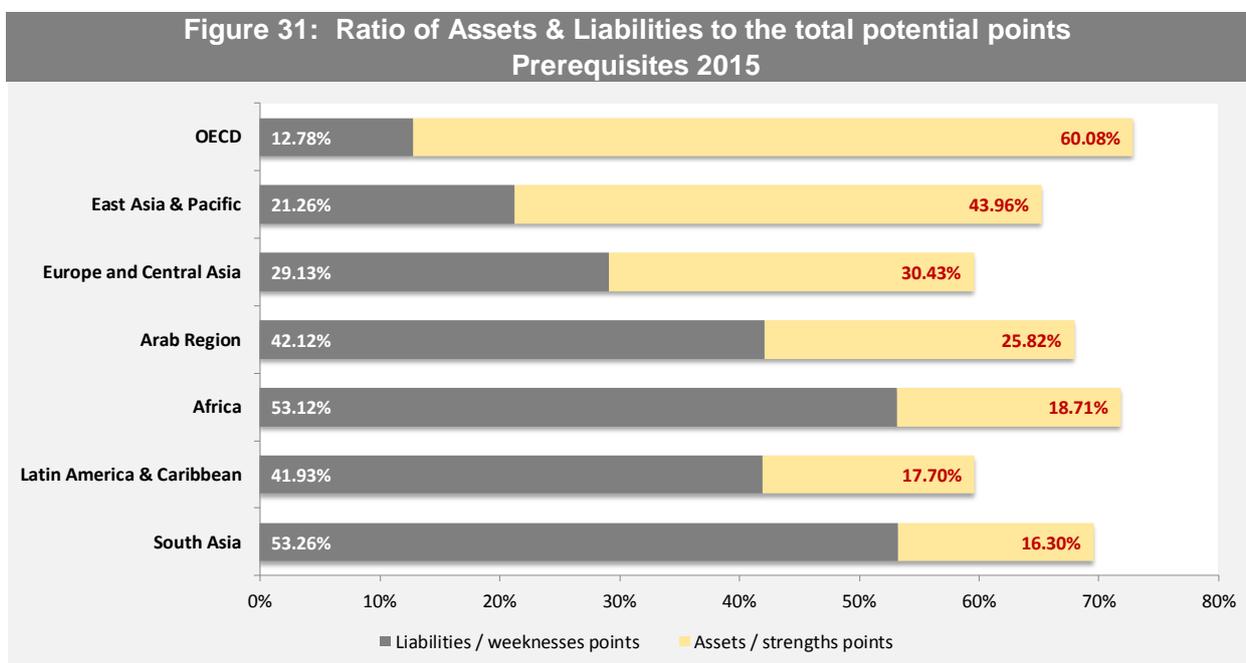
Based on the exposed results, countries that occupy the lowest positions on the attractiveness gap should strive to develop the domains that determine their FDI attractiveness, by modernizing the foundations of their attractiveness (referred to as assets), creating the missing attractiveness factors and dismissing the impeding factors (referred to as liabilities). In this context, it should be recalled that a Dhaman index covers 11 components that are divided into 58 variables that measure a country's capacity to attract FDIs. The structure of the index allows determining the scope of attractiveness by relying on the concept of attractiveness balance that expresses a country's performance in terms of attracting capital flows based on the balance of assets and liabilities.

Geographical Group	Prerequisites Gap	Underlying Factors Gap	Positive Externalities Gap
GCC states	11.4	9.8	30.6
The Levant	29.0	27.0	38.1
The Maghreb states	24.2	33.4	48.1
Low FDI Performance countries	42.4	49.3	73.2

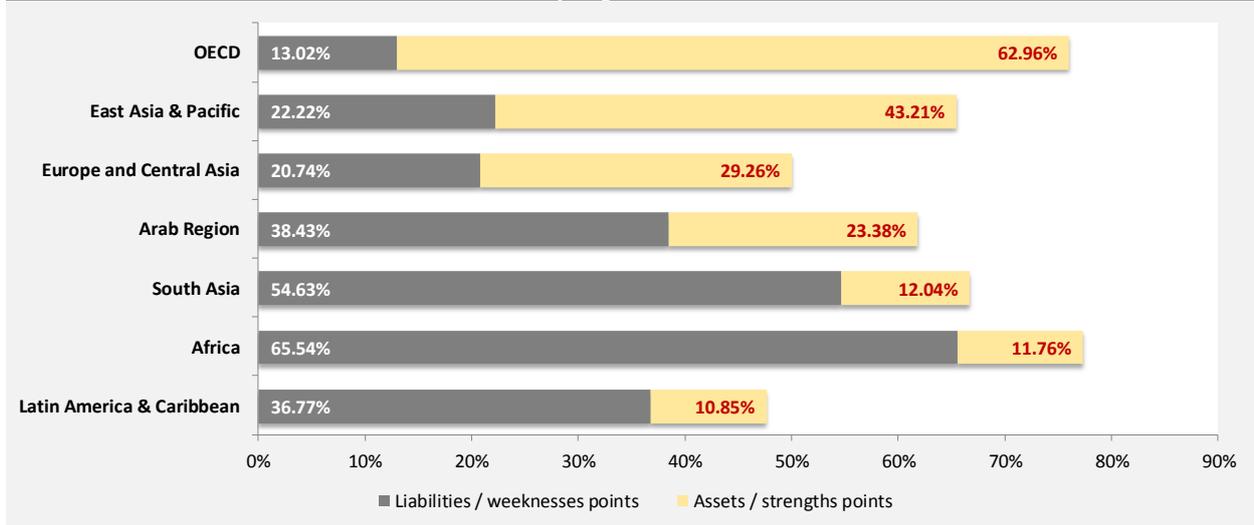
Source : Arab Investment and Export Credit Guarantee Corporation (Dhamaan)

3.2 FDI Attractiveness Balance in Arab Countries

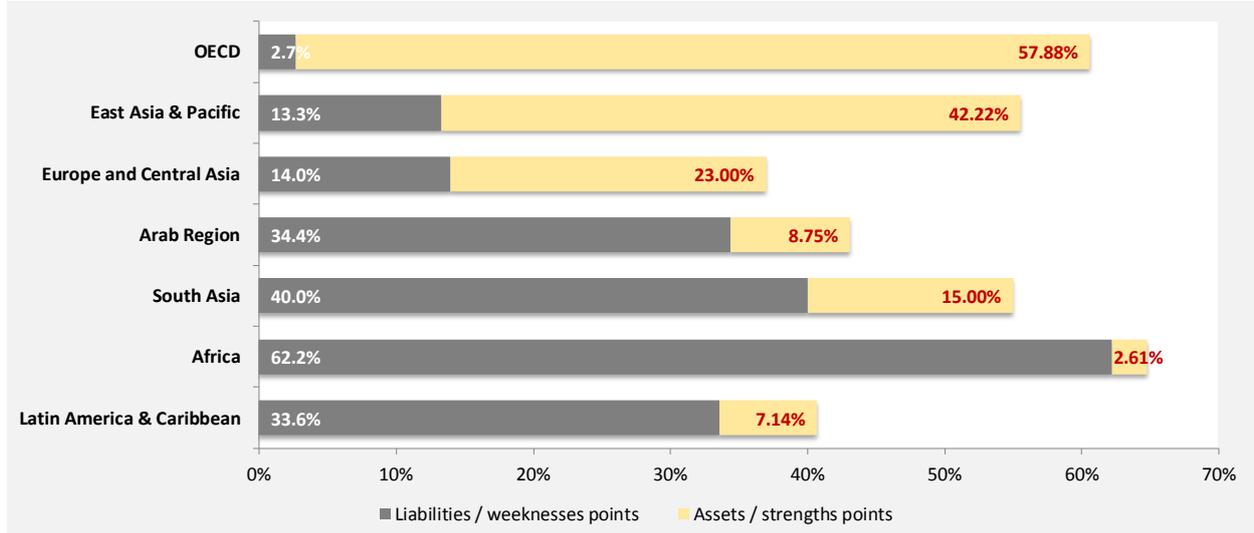
The attractiveness balance is a concept that helps determine the strengths and weaknesses of each country or geographic group in terms of FDI attractiveness, based on the sub-indicators or components of the general FDI attractiveness index. In this context, the performance of a given country is termed as strength if its ranking falls on the top third as for the parameter included in the attractiveness sub-index, and weakness if its ranking falls on the bottom third of the values of parameter in question. Based on the results of total scale measured by subtracting the total weaknesses from the total strengths, countries may be ranked according to this scale, which constitutes an information system that may serve as guide to reduce liabilities of weaknesses and turn them into assets or strengths.



**Figure 32: Ratio of Assets & Liabilities to the total potential points
Underlying Factors 2015**



**Figure 33: Ratio of Assets & Liabilities to the total potential points
Positive Externalities 2015**



Figures 31 to 33 show that the highest percentage of assets i.e. strengths out of the total possible points, in other words, the total points of data, which are equal to the number of countries in the geographical group multiplied by the number of the main variables, was achieved by OECD countries in the three main components of the general index, with 60.1%, 63% and 57.9% on the sets of prerequisites, underlying factors and differentiation & technological advancement respectively. The group of East Asia and the Pacific countries and the group of European and Central Asian countries came in the second and third place in terms of assets respectively. Results showed that the Arab weaknesses on the attractiveness balance are represented by asset percentages of 25.8%, 23.4% and 8.75% for the sets of prerequisites, underlying factors and differentiation & technological advancement.

The adopted methodology in the report allows us to determine accurately the most important strengths or assets and weaknesses or liabilities that are surveyed based on the analysis of the relative situation of FDI attractiveness of Arab countries. This survey has many advantages:

- Guiding State authorities responsible for encouraging investment and assisting them in

determining the country's status and its strengths and weaknesses in a competitive and dynamic way within the geography of foreign investments in the future.

- Contributing to increase the capacity of a specific country to face international competition in attracting capital flows.
- Contributing to design investment policies that aim at empowering the concerned economy in order to have continued competitiveness.

By observing and assessing all the sub-indices included in the general FDI attractiveness index for 2015, it appears that the majority of Arab countries suffer from weaknesses that reside in the following areas:

- Fluctuation of real GDP rate: due to the continued over-dependence on oil and oil derivatives revenues in GDP in the GCC countries, Iraq, Libya, Algeria in a direct way, as well as other Arab countries associated to them through cooperation in the areas of trade, investment, employment, assistance and others, which makes growth in the majority of Arab countries linked to fluctuations in oil prices in global markets.
- Rising inflation: The significant increase in inflation rates in the majority of Arab countries, especially the non-oil ones is also considered a barrier to attracting foreign investors, especially that it leads to a decline in the purchasing power of money and reduces in turn the real value of foreign investment in that country, which consequently raises the level of uncertainty for investors about the value of their investments and the real returns on them in the future.
- High ratio of budget deficit to GDP: It is one of the indirect factors impeding investment. It is clearly manifested in many non-oil Arab countries and contributes to the increase of inflation rates, creating an atmosphere of uncertainty towards the economic situation in general, especially when it coincides with social convulsions, which might exacerbate the budget deficit and its negative impact in the future.
- Factors relating to institutional environment: Despite the efforts that have been exerted by some Arab countries in order to develop the institutional environment, these countries are still lagging behind many other competitors in terms of FDI attractiveness, in addition to big discrepancies in this context among the region's countries, which explains the poor performance and negative situation of the attractiveness balance with regard to these factors. From here stems the urgent need for intensive institutional reforms in different forms and in various domains.
- Components relating to business performance environment: These factors still represent a main challenge in the Arab region, except for a limited number of countries. Therefore, the region's countries as a group were not able to achieve a positive attractiveness balance in many axes related to this domain, despite the reforms undertaken in the various variables related to the business environment, especially in the recent years.
- Market size, potential and access: Despite the relatively competitive position of Arab countries in general, and GCC countries specifically in this regard, a large number of countries in the region suffer from a negative balance of the openness to the outside world index.
- Human resources or quality of human capital: Most of the region's countries don't suffer from quantitative shortages in terms of human resources but are rather facing qualitative problems related to the level of education and skills of the labor force, which leads to a lower level of productivity compared to many other countries of the world due to numerous factors, including the lack of improvement in quality of education in all its cycles, especially in the primary one. This situation confirms the negative attractiveness balance with regard to the number of average years of schooling for adults and expected years of schooling for children.

- Decline in logistics performance: Many Arab countries suffer from a negative attractiveness balance on the level of efficiency of customs clearance, trade and transport infrastructure performance, logistics quality and competence, tracking and tracing performance and road density. All of these factors have a negative impact on a country's FDI attractiveness, especially with the strong correlation between trade and investment. This is particularly true for export-oriented investments, or those relying on imported production requirements.
- Low level of technological advancement: Arab states have a negative attractiveness balance in terms of technological advancement and variables linked to it. This is due to low expenditures on human and technological development, and on scientific research in general. It is also a result of the lack of research and development plans and programs, which are supposed to be linked to the production and service sectors, and the growing gap between Arab countries and emerging and developed countries in this field.

المؤسسة العربية لضمان
الإستثمار وائتمان الصادرات
The Arab Investment & Export
Credit Guarantee Corporation



Part II: The FDI Attractiveness Performance of the Arab Region

1. Global Inward FDI Flows and Share of the Arab Region

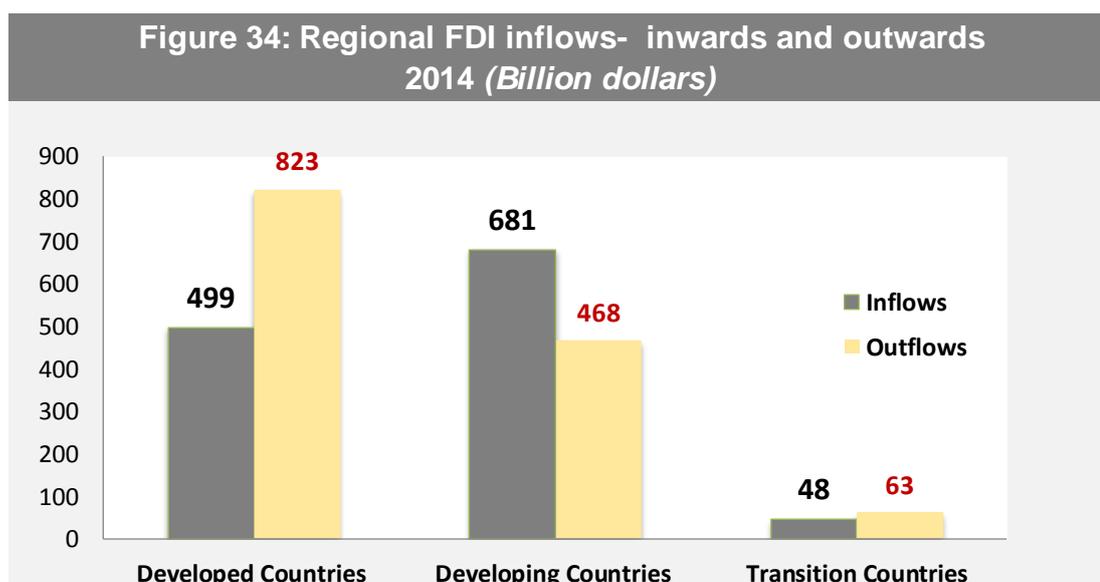
1.1 FDI in the world in 2014

Inward FDI flows declined by 16% in 2014, reaching 1.23 trillion dollars, as a result of the ongoing fragility of the global economy, as well as the liquidation of certain investments and the state of anxiety and uncertainty dominating the decision of investors due to growing geopolitical risks. In contrast, FDI inflows balances to the world countries settled at 26 trillion dollars at the end of the year.

According to the latest statistics included in the 2015 World Investment Report, inward FDI flows in developing countries reached 681 billion dollars, which represent 55.5% of the global flows. This is due to the flow growth in Asian developing countries that still hold the biggest share, contrasted with a decline in flows in Africa, Latin America and the Caribbean. On the other hand, developed countries were able to attract 499 billion dollars, a stark decrease of 28.4% in comparison with 2013. Emerging countries also witnessed a decline in inward flows by 52%, reaching 48 billion dollars in 2014 (see tables 24 and 25 and figures 34, 35 and 36).

Area	Inflows			Outflows		
	2012	2013	2014	2012	2013	2014
Developed Countries	679	697	499	873	834	823
European Union	401	326	289	376	317	316
North America	209	301	146	365	379	390
Developing Countries	639	671	681	357	381	468
Africa	56	54	54	12	16	13
Asia	401	428	465	299	335	432
East and Southeast Asia	321	348	381	266	292	383
South Asia	32	36	41	10	2	11
West Asia	48	45	43	23	41	38
Latin America and the Caribbean	178	186	159	44	28	23
Transition Countries	85	100	48	54	91	63
World	1403	1468	1228	1284	1306	1354

Source :UNCTAD - WIR2014 (2012 data have been adjusted from the source)



Outward flows increased by 3.7%, amounting to 1,354 billion dollars in 2014, knowing that the origin of 61% of these flows is from developed countries, while developing countries contributed with a

percentage of 34%, emerging countries with 5%. Finally, 9 emerging and developing countries were among the 20 biggest investment economies in the world in 2014.

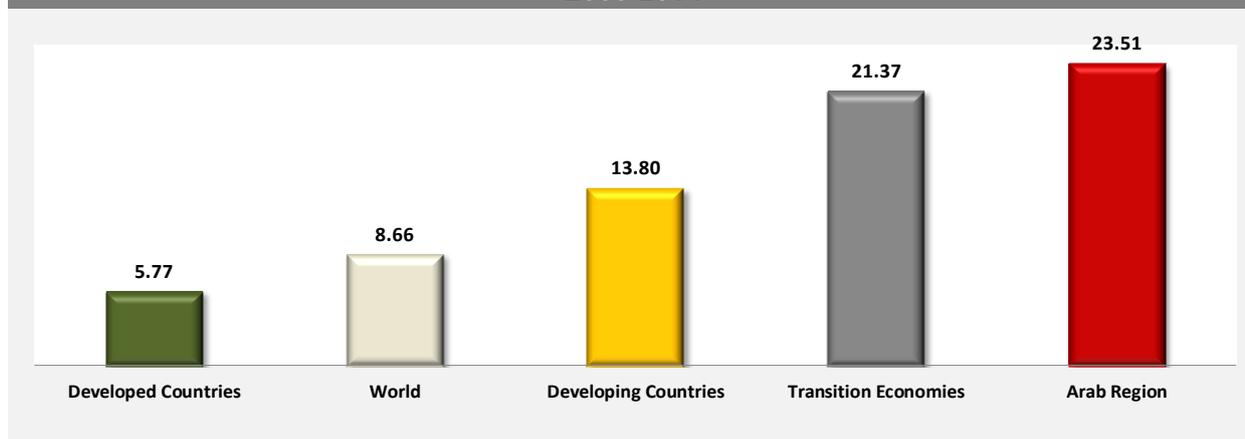
The United Nations Conference on Trade and Development UNCTAD expects the world FDI flows to grow by 11% to reach 1.4 trillion dollars in 2015, 1.5 trillion dollars in 2016 and 1.7 trillion dollars in 2017. The UNCTAD report also predicts an increase in multinational companies' share of projects from 24 to 32% over the next three years (2017-2015), taking into account that those expectations cannot be met in case of drastic changes in the political and economic situation, including the ongoing uncertainty in the euro zone, and the indirect effects of the potential geopolitical tensions, especially in emerging economies.

Table 25: FDI Indicators, Cross-border M&As and Trade
At current prices (*Billion dollars*)

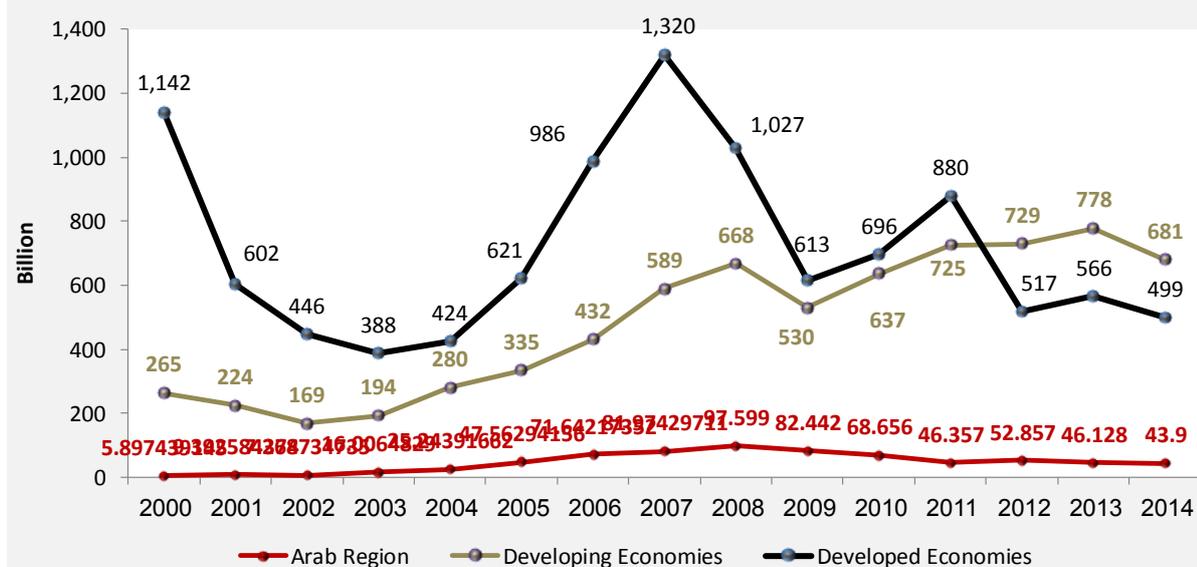
Indicator / Period	1990	2007-2005	2011	2012	2013
FDI inflows	205	1,397	1,403	1,467	1,228
FDI outflows	244	1,423	1,284	1,306	1,354
FDI inward stock	2,198	12,894	22,073	26,035	26,039
FDI outward stock	2,254	14,883	22,527	25,975	25,875
Income on inward FDI	82	1,024	1,467	1,517	1,575
Rate of return on inward FDI	4.4	7.6	7.0	6.1	6.4
Income on outward FDI	128	1,105	1,445	1,453	1,436
Rate of return on outward FDI	5.9	7.6	6.6	5.8	5.9
Cross-border M&As	98	729	328	313	399
Sales of foreign affiliates	4,723	21,469	31,687	33,775	36,356
Value added (product) of foreign affiliates	881	4,878	7,105	7,562	7,882
Total assets of foreign affiliates	3,893	42,179	88,536	95,230	102,040
Exports of foreign affiliates	1,444	4,976	7,469	7,688	7,803
Employment by foreign affiliates (thousands)	20,625	53,306	69,359	71,297	75,075

Source : UNCTAD - WIR2014 (2012 data have been adjusted from the source)

Figure 35: Regional FDI inflows Average Growth Rate 2003-2014



**Figure 36: Geographical Distribution of Inward FDI inflows
(Billion dollars)**



The main 2014 investment trends in the world were as follows:

- China has become the largest recipient of direct foreign capital inflows in 2014, followed by the region of Hong Kong affiliated to People's Republic of China and the United States of America.
- Multinational corporations from developing economies achieved their highest level of capital flows ever, which reached nearly half a trillion dollars. Their international production and total foreign sales indicators have improved in 2014, which contributed to the generation of added value to those companies by about 7.9 trillion dollars, and provided 4 million additional jobs, bringing the total to 75 million workers.
- Five developing countries: China, Hong Kong (China), Brazil, India and Singapore, were classified among the ten most attractive countries to global investment flows.
- Cross-border mergers and acquisitions witnessed a recovery, recording the highest number of large transactions (greater than a billion dollars) reaching 223 transactions in 2014 compared to 168 transactions in 2013.
- Nine countries from the group of developing countries or emerging economies (Chile, China, Hong Kong, Taiwan, Kuwait, Malaysia, South Korea, Russia and Singapore) were on the list of the 20 biggest exporters of capital in the world for 2014.
- Companies from developing countries in general and particularly Asian companies are investing abroad more than any other region.
- foreign direct investment balance of developing economies (excluding offshore financial centers of the Caribbean) rose by more than 70% from 1.7 trillion dollars in 2009 to 2.9 trillion dollars in 2013.
- The past decade has seen the targeting of the services sector as a result of the wave of liberalization that affected the sector. Its share of foreign direct investment balances in the world reached 63% by the end of 2012 compared with only 26% for the industrial sector and 7% for the primary sector and 4% for unclassified sectors.

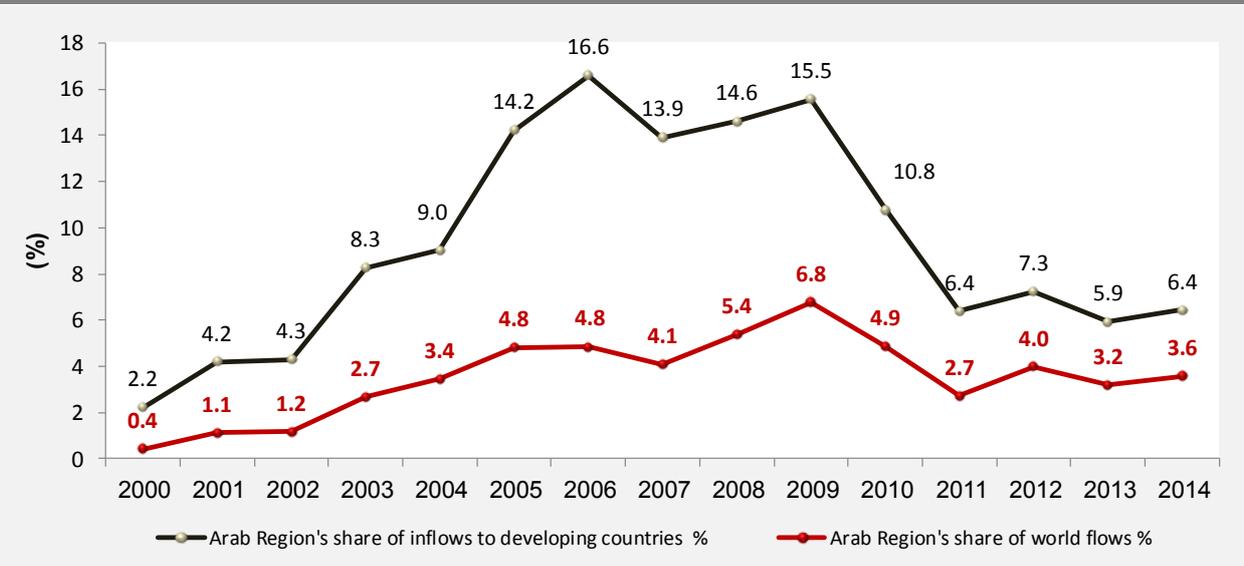
1.2 FDI in Arab Countries

1.2.1 Inward FDI flows in Arab Countries

Inward FDI flows in Arab countries witnessed a decrease of 8%, passing from 47.5 billion dollars in 2013 to 44 billion dollars in 2014. The value of flows remained poor in comparison to its record level of 96.3 billion dollars in 2008.

Inward investments in Arab countries represented 3.6% of the world total amount of 1.23 trillion dollars, and 6.4% of the developing countries' total amount of 681 billion dollars. The share of Arab countries of the total world flows witnessed a fluctuation during the last period, since it increased dramatically from 0.4% in 2000 to 6.8 in 2009, which was its highest record, before it fell down again to 3.2% in 2013. Accordingly, the general average for the period from 2000 to 2014 is around 3.5% (see figure 37).

**Figure 37: Share in FDI inflows (in percentage)
(2000- 2014)**



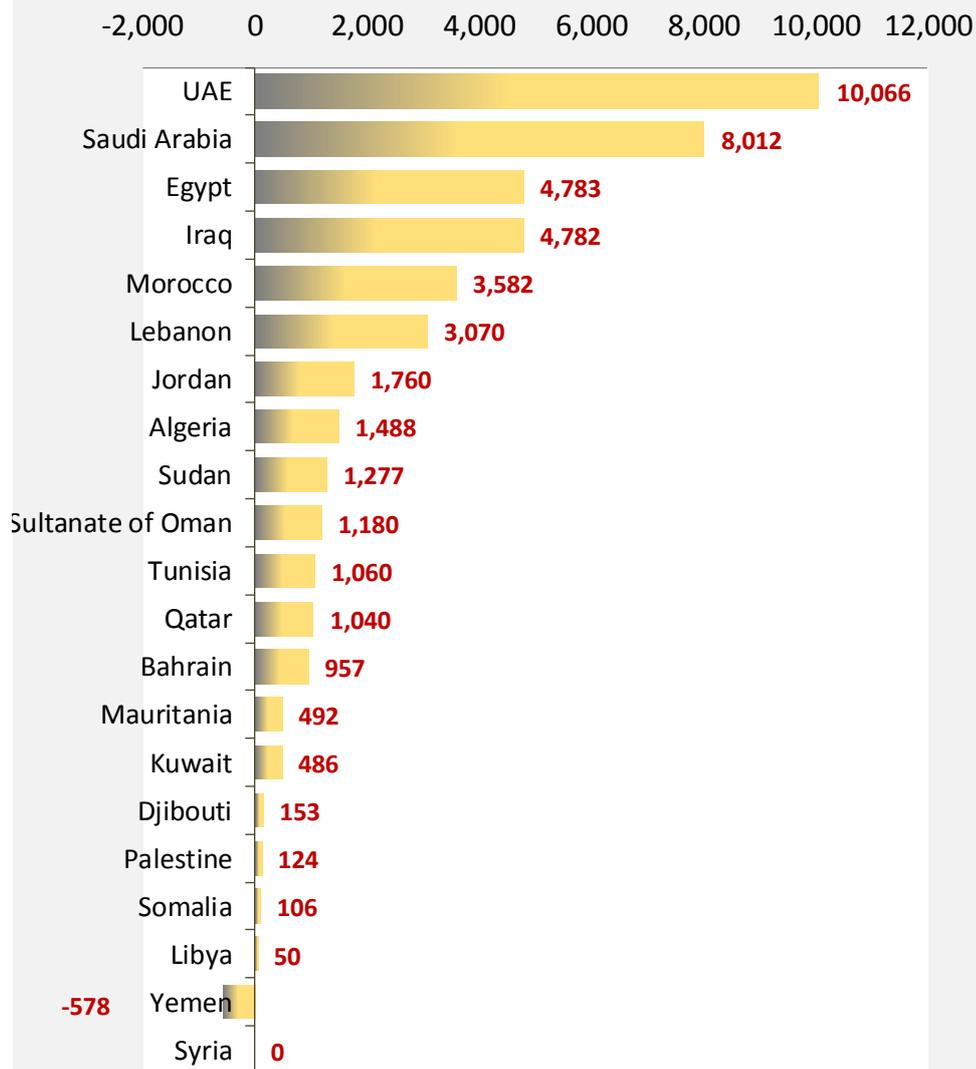
In terms of geographical distribution, Inward FDIs continued to be concentrated in 2014 in a limited number of Arab countries, as each of Emirates and Saudi Arabia seized more than 41% of the total inward flows of Arab countries for the second consecutive year. Emirates came in the first place with 10.1 billion dollars, a share of 23%, followed by Saudi Arabia in the second place with a value of 8 billion dollars, a share of 18.3%. Egypt came in the third place with a value of 4.783 billion dollars and a percentage of 10.9% of the total Arab amount, and Iraq in the fourth place with a value of 4.782 billion dollars, a share of 10.9%. Morocco came in the fifth place with a value of 3.58 billion dollars, a percentage of 8.2% (see table 26 and figure 38).

**Table 26: Inward FDI Flows to Arab Countries
for 2013 & 2014 (Million Dollars)**

Rank for 2014	Country	2013	2014	% of Total Arab FDI inflows 2014	Value Change	Change Perc. %
1	UAE	10,488	10,066	22.9	-422	-4
2	Saudi Arabia	8,865	8,012	18.3	-853	-9.6
3	Egypt	4,192	4,783	10.9	591	14.1
4	Iraq	5,131	4,782	10.9	-349	-6.8
5	Morocco	3,298	3,582	8.2	284	8.6
6	Lebanon	2,880	3,070	7.0	190	6.6
7	Jordan	1,747	1,760	4.0	13	0.7
8	Algeria	2,661	1,488	3.4	-1,173	-44
9	Sudan	1,688	1,277	2.9	-411	-24
10	Sultanate of Oman	1,626	1,180	2.7	-446	-27
11	Tunisia	1,117	1,060	2.4	-57	-5
12	Qatar	-840	1,040	2.4	1,881	223.8
13	Bahrain	989	957	2.2	-31	-3.2
14	Mauritania	1,126	492	1.1	-634	-56
15	Kuwait	1,434	486	1.1	-948	-66
16	Djibouti	286	153	0.3	-133	-47
17	Palestine	176	124	0.3	-52	-30
18	Somalia	107	106	0.2	-1	-1
19	Libya	702	50	0.1	-652	-93
20	Yemen	-134	-578	-1.3	-444	-332
21	Syria	-	-	-	-	-
Total Arab FDI Inflows		47,539	43,892	100	-3,647	-8

Source :UNCTAD - WIR2015 (2013 data have been adjusted from the source)

**Figure 38: Inward FDI Flows in Arab Countries
(Million Dollars) 2014**



According to the data of inward FDIs in Arab countries, depending on the geographical distribution and the statistics of the Organization for Economic Co-operation and Development (OECD) published recently, the Corporation collected and analyzed data related to Arab countries in order to bring to light the OECD's most important countries investing in the region. The data revealed that a significant reduction in the volume of OECD countries' investments in the Arab region, dropping from 22.8 billion dollars in 2012 to 5.7 billion dollars only in 2013. The present decline followed a period during which the flows fluctuated, between 2003 and 2011, as they rose from 4.9 billion dollars in 2003, until they reached a maximum of 58.1 billion dollars in 2008 before they plunged to 10.3 billion dollars in 2009 and then re-climbed to 26.3 billion dollars in 2011, bringing the total over the 11 years between 2003 and 2013 to 190.2 billion dollars (see table 27.a).

The list of the most important Arab countries receiving OECD investments in 2013, which amounted to around 5.7 billion dollars, included the following in ascending order: the United Arab Emirates with investments worth 4.7 billion dollars, a share exceeding 80%, the Kingdom of Saudi Arabia in the second place with 570 billion dollars, a share of 10% of the total, followed by Bahrain with 258 billion dollars, a share of 4.5% of the total, Egypt with 166 billion dollars and the rest of the countries with a low value (see table 27.a and figure 39).

Figure 39: Top Arab countries receiving OECD investments according to the average years (2003-2013)

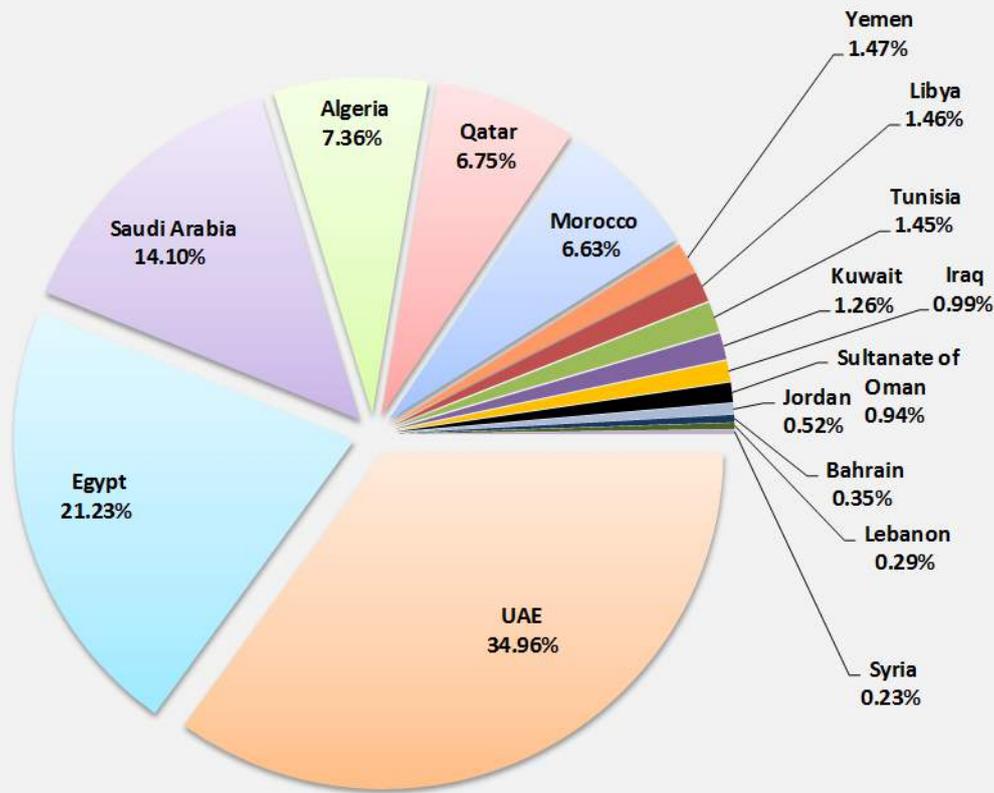


Table 27-A: Inward FDI inflows to Arab Countries from OECD countries in the period (2003-2013) \$ million (by year)

Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Jordan	13	44	2	35	111	324	18	280	150	15	0
UAE	-48	1,362	784	3,021	3,081	29,135	2,130	2,523	12,665	7,205	4,564
Bahrain	89	152	-12	-39	-113	42	-363	326	468	-136	258
Tunisia	181	295	288	211	406	1,530	587	-214	-575	42	11
Algeria	698	-133	1,175	2,142	1,397	371	2,031	2,801	2,610	881	5
Djibouti	14	12	21	18	-1	-1	17	-2	-2	1	2
Saudi Arabia	-978	-429	1,408	1,820	2,888	3,188	4,646	3,064	4,943	5,670	570
Sultanate of Oman	398	65	34	98	90	297	49	238	193	326	0
Sudan	26	4	13	6	6	32	-5	2	2	3	0
Syria	178	43	-93	-386	16	189	51	203	190	52	0
Somalia	0	-2	-2	0	0	0	0	0	0	-6	0
Iraq	53	1	15	-8	8	-231	462	100	695	775	19
Palestine	0	-2	0	0	0	0	0	0	0	1	0
Qatar	756	1,292	1,153	1,054	3,534	2,238	1,674	351	-1,930	2,688	11
Kuwait	214	20	44	39	58	-94	-25	342	617	1,182	2
Lebanon	98	-23	87	30	75	154	78	60	23	-32	5
Libya	-309	689	-625	1,273	1,156	1,646	166	-91	-299	-839	1
Egypt	1,468	1,618	2,096	3,379	3,055	16,552	-3,409	5,485	5,977	3,949	166
Morocco	2,014	222	1,410	1,496	1,330	2,639	972	1,078	427	933	68
Mauritania	11	7	-2	-1	0	0	7	4	0	20	0
Yemen	75	26	83	821	208	97	1,228	28	118	114	0
Total	4,950	5,262	7,879	15,011	17,305	58,107	10,317	16,578	26,272	22,845	5,682

Source:

OECD International Direct Investment Database

Table 27-B: Total FDI inflows from OECD to Arab countries
For the period (2003-2013) \$ million

OECD Countries	UAE	Egypt	Saudi Arabia	Algeria	Qatar	Morocco	Yemen	Libya	Tunisia	Kuwait	Iraq	Oman	Jordan	Bahrain	Lebanon	Syria	Sudan	Djibouti	Mauritania	Palestine	Somalia	Total
United States	6,507	12,620	4,192	5,129	6,405	411	373	2,707	-580	-140	1,168	163	199	-490	126	0	0	2	-4	0	0	38,788
France	9,632	7,070	2,743	2,157	2,267	7,012	2,020	-489	1,634	33	4	452	68	65	256	0	0	67	2	0	-1	34,993
Italia	5,493	6,475	7,683	5,225	1,922	-53	-8	191	691	2,219	19	321	689	196	27	0	3	0	1	0	0	31,092
Luxembourg	23,882	-35	-35	-204	229	62	46	0	74	-33	-5	-32	10	-51	30	0	0	1	24	1	-6	23,958
Switzerland	13,400	666	1,571	0	0	408	0	0	103	0	0	0	0	0	0	0	0	0	0	0	0	16,147
United Kingdom	3,173	7,754	3,703	0	128	15	-7	0	5	-1	13	134	73	64	14	0	0	0	0	0	0	15,068
Germany	1,294	2,764	657	316	388	178	7	393	298	17	127	81	26	-27	135	0	0	-1	10	1	0	6,665
Spain	244	1,197	403	1,223	0	3,896	0	-535	0	0	0	0	0	0	0	0	0	0	0	0	0	6,428
Holland	121	19	2,296	67	1,778	162	60	-4	65	277	0	343	-5	10	31	0	0	0	14	-4	-4	5,228
Japan	94	404	3,093	40	254	29	0	11	3	12	3	20	-38	456	0	0	0	0	0	0	0	4,381
Belgium	606	582	123	1	148	895	0	3	117	1	5	9	-15	89	-44	6	16	-1	0	0	0	2,540
Korea	463	59	348	4	30	-26	189	202	8	7	353	257	4	74	7	548	21	0	0	0	0	2,547
Turkey	78	162	47	17	1	53	1	30	220	10	117	5	3	178	24	1	0	2	0	0	0	949
Chile	661	257	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	918
Denmark	127	313	53	-90	398	-1	0	0	0	-2	0	-1	-10	-6	-37	0	0	0	1	0	0	745
Hungary	6	-2	0	0	-1	0	0	0	0	0	350	1	0	0	1	0	0	0	0	0	0	354
Sweden	199	-60	-56	30	-25	65	-4	-8	120	-5	-4	27	-3	47	-13	413	28	-1	-1	0	0	750
Australia	156	3	17	0	0	0	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	0	173
Greece	34	109	0	-2	-12	4	0	5	2	0	0	0	-10	3	0	0	1	-2	0	0	0	130
Poland	20	5	2	-4	0	36	0	-19	0	0	0	0	1	0	0	0	9	0	0	0	0	50
Iceland	5	0	0	0	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Finland	42	-1	-22	0	0	0	0	0	0	0	0	0	0	0	0	-472	15	0	0	0	0	-438
Slovenia	8	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	10
Ireland	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	0	2
Estonia	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
New Zealand	-18	0	-32	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	1
Belgian Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9	-12	0	0	0	0	-22
Czech Republic	-20	-1	0	0	-6	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	-25
Austria	0	-118	0	0	0	18	0	0	0	0	0	0	0	0	0	15	9	0	0	0	0	-76
Norway	215	80	35	323	-1,108	-26	120	281	0	4	-263	7	0	13	0	0	2	13	0	0	0	-304
Portugal	0	-2	-30	-254	0	-547	0	0	0	0	0	0	0	0	0	-56	-2	0	0	0	0	-892
Total	66,422	40,320	26,792	13,978	12,822	12,590	2,797	2,768	2,761	2,400	1,888	1,788	992	672	555	444	88	80	47	-2	-11	190,192

Source: OECD International Direct Investment Database

1.2.2 Inward FDI balances in the Arab world

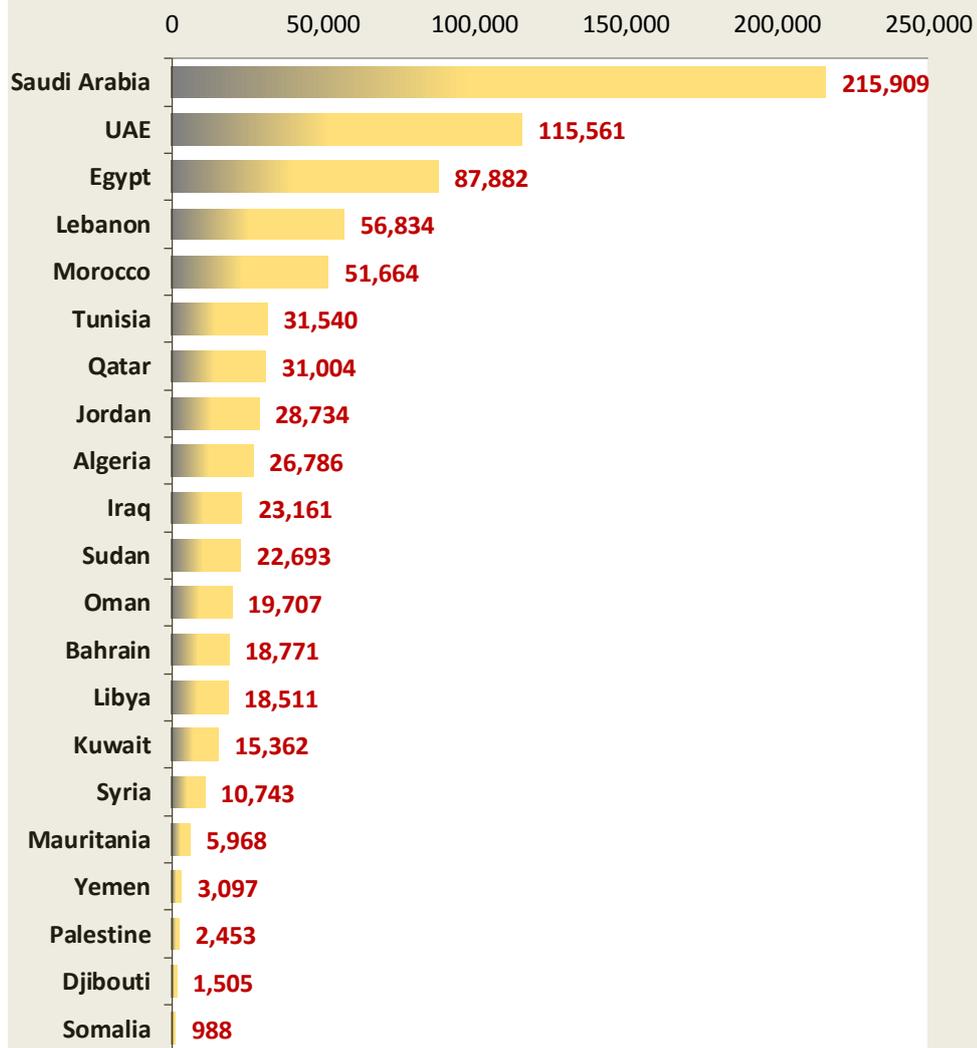
Inward FDI balances in the Arab world increased at a rate of 4.8% from 752.7 billion dollars in 2013 to reach 788.9 billion dollars in 2014. Inward balances to the Arab world represented 4% of the global total of 26 trillion dollars (see table 28 and figure 40).

**Table 28: Inward FDI stock to Arab Countries
2013 & 2014 (Million Dollars)**

Rank for 2014	Country	2013	2014	% of Total Arab FDI inflows 2014	Value Change	Change Perc. %
1	Saudi Arabia	207,897	215,909	27.4	8,012	3.9
2	UAE	105,495	115,561	14.6	10,066	9.5
3	Egypt	83,114	87,882	11.1	4,768	5.7
4	Lebanon	53,764	56,834	7.2	3,070	5.7
5	Morocco	51,816	51,664	6.5	-152	-0.3
6	Tunisia	33,341	31,540	4.0	-1,801	-5.4
7	Qatar	29,964	31,004	3.9	1,040	3.5
8	Jordan	26,734	28,734	3.6	2,000	7.5
9	Algeria	25,298	26,786	3.4	1,488	5.9
10	Iraq	18,379	23,161	2.9	4,782	26.0
11	Sudan	21,416	22,693	2.9	1,277	6.0
12	Oman	18,527	19,707	2.5	1,180	6.4
13	Bahrain	17,815	18,771	2.4	956	5.4
14	Libya	18,461	18,511	2.3	50	0.3
15	Kuwait	16,097	15,362	1.9	-735	-4.6
16	Syria	10,743	10,743	1.4	0	0.0
17	Mauritania	5,475	5,968	0.8	493	9.0
18	Yemen	3,675	3,097	0.4	-578	-15.7
19	Palestine	2,459	2,453	0.3	-6	-0.2
20	Djibouti	1,352	1,505	0.2	153	11.3
21	Somalia	883	988	0.1	-	-
Total		752,705	788,874	100	36,064	4.8

Source :UNCTAD - WIR2015 (2013 data have been adjusted from the source)

**Figure 40: Inward FDI stock in Arab countries
(Million Dollars) 2014**



Similarly to FDI flows, FDI balances were concentrated in a limited number of countries. UAE and KSA accounted for more than 42% of the overall inward balances to the Arab world. KSA ranked first with 216 billion dollars and a stake of 27.4% of the overall inward FDI balances in the Arab world, followed by the UAE in the second place with 115.6 billion dollars and a share of 14.6%, Egypt in the third place with 87.9 billion dollars and a share of 11.1%, Lebanon in the fourth place with 56.8 billion dollars and a share of 7.2%, followed by Morocco in the fifth place with 51.7 billion dollars and a share of 6.5%.

The Organization for Economic Cooperation and Development (OECD) data showed that OECD countries have investment balances in the Arab world, which cumulative total reached more than 198 billion dollars by the end of 2012, compared with 174 billion dollars at the end of 2011, after a general upward trend from 47.4 billion dollars in 2003 to about \$ 177 billion in 2010. (see tables 29.a and 29.b)

The list of top 10 OECD countries investing in the region included respectively the United States of America in the first place with 56 billion dollars, a stake of 26.7%, followed by France in the second place with investments worth 44.1 billion dollars, a stake of 21%, the United Kingdom in the third place

with 33.7 billion dollars, a stake of 16.1%, Italy in the fourth place with 33.6 billion dollars, a share of 16% and Switzerland in the fifth place with 17.7 billion dollars, a share of 8.4% of the total amount of 185 billion dollars, representing more than 80% if the total OECD countries' investments by the end of 2012 (see table 29.b and figure 41).

In contrast, the UAE was ranked first with 68.2 billion dollars, a share of 30%, Egypt ranked second with 44.7 billion dollars, a share of 20%, KSA came in the third place with 35.2 billion dollars, a share of 15% followed by Morocco in the fourth place with 19.8 billion dollars, a share of 9%, Algeria in the fifth place with 19 billion dollars, a share of 8.3% and Qatar in the sixth place with 18.2 billion dollars, a share of 8%. The total balances of the six countries reached 205.2 billion dollars, a share of 90% of the total balances amounting to 228.6 billion dollars by the end of 2012 (see table 29.b and figure 41).

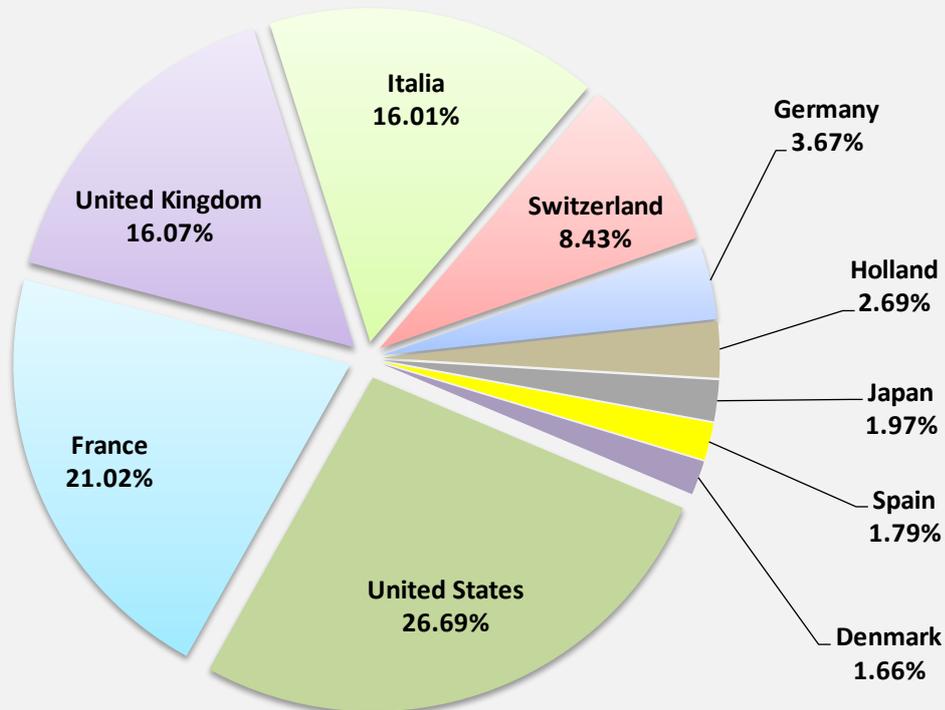
Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Jordan	235	959	733	811	843	623	1,403	949	1,202	1,260
UAE	5,798	9,184	9,181	15,087	20,110	32,827	40,087	47,149	39,535	43,213
Bahrain	494	293	588	641	377	339	223	-123	19	582
Tunisia	1,487	1,527	1,369	1,912	1,913	2,745	3,226	2,860	2,771	3,322
Algeria	5,571	6,081	6,327	6,954	9,401	9,306	10,978	13,482	15,240	18,690
Djibouti	21	6	4	10	0	7	5	2	0	1
Saudi Arabia	6,182	8,311	10,550	13,512	16,410	15,707	18,923	24,849	28,735	34,264
Oman	728	492	437	810	908	1,149	1,257	1,984	2,157	1,931
Sudan	77	140	46	141	99	192	136	163	147	155
Syria	504	586	347	397	469	405	378	581	957	808
Somalia	83	54	47	38	2	0	0	0	0	0
Iraq	96	496	42	43	28	351	624	136	810	1,633
Palestine	5	1	0	1	0	0	0	0	0	1
Qatar	4,396	6,335	6,846	8,153	12,249	5,725	7,004	17,058	15,115	17,749
Kuwait	327	95	219	848	280	1,770	792	1,142	1,662	2,910
Lebanon	732	770	634	698	775	906	981	1,225	1,060	960
Libya	1,678	2,046	2,200	4,672	3,685	3,325	3,811	6,482	4,922	5,293
Egypt	8,155	10,256	11,514	15,243	19,594	22,747	32,811	38,302	39,420	43,999
Morocco	9,905	13,026	12,433	13,351	17,649	17,578	19,185	19,068	18,439	19,645
Mauritania	36	30	40	55	21	-3	0	18	29	23
Yemen	911	956	810	1,910	3,141	1,966	1,463	1,598	1,710	1,780
Total	47,419	61,646	64,365	85,288	107,953	117,667	143,288	176,924	173,929	198,218

Source: OECD International Direct Investment Database

Table 29-B: Inward FDI stocks in Arab Countries From OECD
(for the last year available) \$ million by year

OECD Countries	Algeria	Bahrain	Djibouti	Egypt	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	UAE	Yemen	Total
United States	6117	-455	0	17134	1235	189	331	173	2315	0	613	0	0	10572	9692	0	0	7	226	7826	0	55,975.00
France	2720.317	121.164	3.951	5893.14	5.268	226.913	133.245	502.639	666.227	44.778	12891.821	934.037	1.317	3263.852	2803.43	1.317	21.072	119.85	1183.377	11320.58	1222.955	44,081.25
United Kingdom	0	110.41	0	7460.568	450.016	37.152	-15.48	21.672	14.278	0	50.473	712.074	0	116.719	4324.921	0	1.785	0	0	20417.971	9.815	33,712.37
Italy	5896.834	191.794	0.026	5722.81	50.594	680.541	2414.578	56.108	278.338	0.62	403.496	355.528	0.528	1935.369	7854.195	0.409	45.501	421.91	997.098	6269.09	5.739	33,581.11
Switzerland	0	0	0	2276.612	0	0	0	0	0	0	797.532	0	0	0	1651.262	0	0	0	113.068	12836.119	0	17,674.59
Germany	399.736	267.81	0	1357.52	0	130.607	85.516	19.789	1195.251	0	179.42	58.047	0	343.008	953.826	0	0	324.54	282.322	2098.945	0	7,696.34
Holland	147.757	42.216	-1.472	372.032	0	15.831	7.772	18.47	5.277	23.554	189.974	306.197	0	409.244	2592.348	1.472	0	7.36	122.891	567.282	808.183	5,636.19
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3907.893	0	0	0	0	0	231.72	4,139.61
Spain	0	0	0	1088.391	0	0	0	0	0	0	2675.462	0	0	0	0	0	0	0	0	0	0	3,763.85
Denmark	1320.375	47.005	0	402.191	0	0	9.366	20.675	0	0	35.342	22.972	0	1199.505	143.842	0	0	0	0.177	275.667	0	3,477.12
Korea	8.683	89.513	0	155.659	154.013	10.182	19.42	7.072	391.643	0	0.515	411.079	0	17.926	467.751	0	104.42	4.532	7.31	720.751	551.288	3,121.75
Norway	1910.054	3.95	1.077	35.907	0.539	0	1.795	0.18	335.009	0	14.183	41.472	0	1.616	46.32	0	2.873	0	2.334	225.853	0	2,623.16
Belgium	6.596	87.071	0	373.351	0	0	0	160.95	0	0	456.464	0	0	197.889	274.406	0	0	0	25.066	949.868	0	2,531.66
Austria	1.619	0	0	5.516	0	0	0	0	0	0	248.242	0	0	16.474	116.539	0	0	0	20.302	2040.637	0	2,449.33
Sweden	83.333	0	0	468.942	0	0	0	0	0	0	1089.176	0	0	0	131.15	0	0	0	0	0	126.23	1,898.83
Turkey	175	23	0	262	85	13	0	0	117	10	100	150	0	113	46	0	2	49	172	87	0	1,404.00
Chile	0	0	0	225.186	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1177.573	1,402.76
Greece	0.155	0	0	1001.609	0	0	0	0.039	5.466	0	1.253	11.451	0	0	0	0	0	0	-0.091	65.026	0	1,084.91
Canada	192.288	0	0	489.559	0	0	0	0	26.131	0	0	0	0	0	6.03	0	0	0	206.03	43.28	0	963.32
Australia	0	0	0	3.049	0	0	0	0	0	0	0	0	0	0	40.366	0	0	0	0	699.677	0	743.09
Finland	0	0	0	17.744	0	0	0	5.929	0	0	0	0	0	0	151.71	0	0	0	0	44.585	0	219.97
Poland	0.2	0.5	0	4.9	0	1.2	0.2	0.5	-1.7	0	35.7	0.3	0	0.3	3.7	0	0.2	0	0.9	132.1	0	179.00
Portugal	47.249	0	0	-2.082	0	0	0	0	0	0	50.021	0	0	0	-15.419	0	0	0	0	0	0	79.77
Hungary	0	0	0	0	61.2	0	0	0.906	0	0	0	0	0	0	0	0	0	0	0	4.382	0	66.49
Estonia	0	0	0	0.782	0	0	0	0.144	0	0	12.499	0	0	0	0	0	0	0	0.059	0.938	0	14.42
New Zealand	0	4.41	0	0	0	0	0	0	0	0	0	0	0	0	-7.72	0	0	0	0	14.091	0	10.78
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.204	0	0	0	0	0	0	7.20
Slovenia	0	0	0	0	0.003	0	0	0	0.801	0	0.165	0	0	0	0.102	0	0	0	0	5.732	0	6.80
Iceland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.412	0	6.41
Slovakia	0	0	0	0	0	0.14	0	0.143	0	0	0	0	0	0	0	0	0	0	0	0	0	0.28
Belgian Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Mexico	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Czech Republic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.012	-1.01
Total	19,027.20	533.84	3.58	44,749.39	2,041.63	1,304.57	2,987.41	988.22	5,348.72	78.95	19,844.74	3,003.16	1.85	18,186.90	35,191.86	3.20	177.85	934.19	3,358.64	68,186.50	2,597.98	228,550.36

Figure 41: Top 10 largest OECD investor country in the region
(according to FDI Stock-for the last year available) \$ million by year



1.2.3 Inward FDI to Arab Countries (Based on Data from Investing Corporations)

According to the database entitled "FDI Markets" developed by the Financial Times, considered as the most inclusive database that covers the overall new FDI projects all over the world and in all sectors starting 2003, the following main indicators can be extracted:

- The number of FDI projects in Arab countries has witnessed an increase from 463 projects in 2003 to 1,335 in 2008, then it followed a general downward trend due to the consequences of the global financial crisis that started in 2009, and fell back again to 780 projects in 2014.
- Foreign companies operating in the Arab world is estimated at 6109 companies representing up to 7% of the total number of world companies investing overseas, estimated at more than 68 thousand companies. Those corporations invest in over 10600 projects in the Arab region, which constitute around 5.6% of the total number of foreign-based projects in the world, estimated at around 189 thousand projects between 2003 and April 2015.
- FDI corporations in the region are concentrated in a limited number of countries. UAE came in the first place with 3,181 foreign corporations and a share of 52% of the total on the Arab level, followed by KSA with 881 foreign corporations and a share of 14.4% of the total. Qatar came in the third place with 600 foreign corporations and a share of 9.8%.
- FDI projects in the region are concentrated in a limited number of countries. UAE came in the first place with 3,834 projects and a share of 36% of the total on the Arab level, followed by KSA with 1174 projects and a share of 11.1% of the Arab total. Egypt came in the third place with 745 foreign projects and a share of 7%.
- The total cost of those FDI projects in Arab countries between 2003 and April 2015 was estimated at over one trillion dollars, providing job opportunities whose total was estimated at around 1.7 million jobs.
- The list of the 10 biggest corporations investing in Arab countries includes important Arab corporations such as Emaar from UAE, Zain and Kipco, Alshaya Group, Kuwait Finance Home, Dubai Islamic Bank, Landmark Group, MKE, NME, BMA, Danube for building material, RAK Ceramics, Al-Futtaim Group, DM Healthcare, Mashreq Bank, The National Bank of Abu Dhabi, Arabtec Holding PJSC, Emaar, Rotana Hotels, Mecca Cola from UAE, Alhokair Group, Dallah Albaraka Group, Khalid Ali Al Turki & Sons Co., Saudi Binladin Group, Red Sea Housing from KSA, Trafco Group, Orascom, Arab Swiss Engineering Company from Egypt and Tunisia for rental, Barwa, Qatar National Bank, Qatar International Islamic Bank, Qatar Petrochemical Company from Qatar, Byblos Bank and Blom Bank from Lebanon and Sunatrac from Algeria.

1.3 FDI outflows from Arab countries

FDI outflows from Arab Countries decreased by 10%, from 37 billion dollars in 2013 to 33.4 billion dollars in 2014. Arab investment outflows constituted 2.5% of the global total of 1,354 billion dollars and 7.1% of developing countries' total of 468 billion dollars.

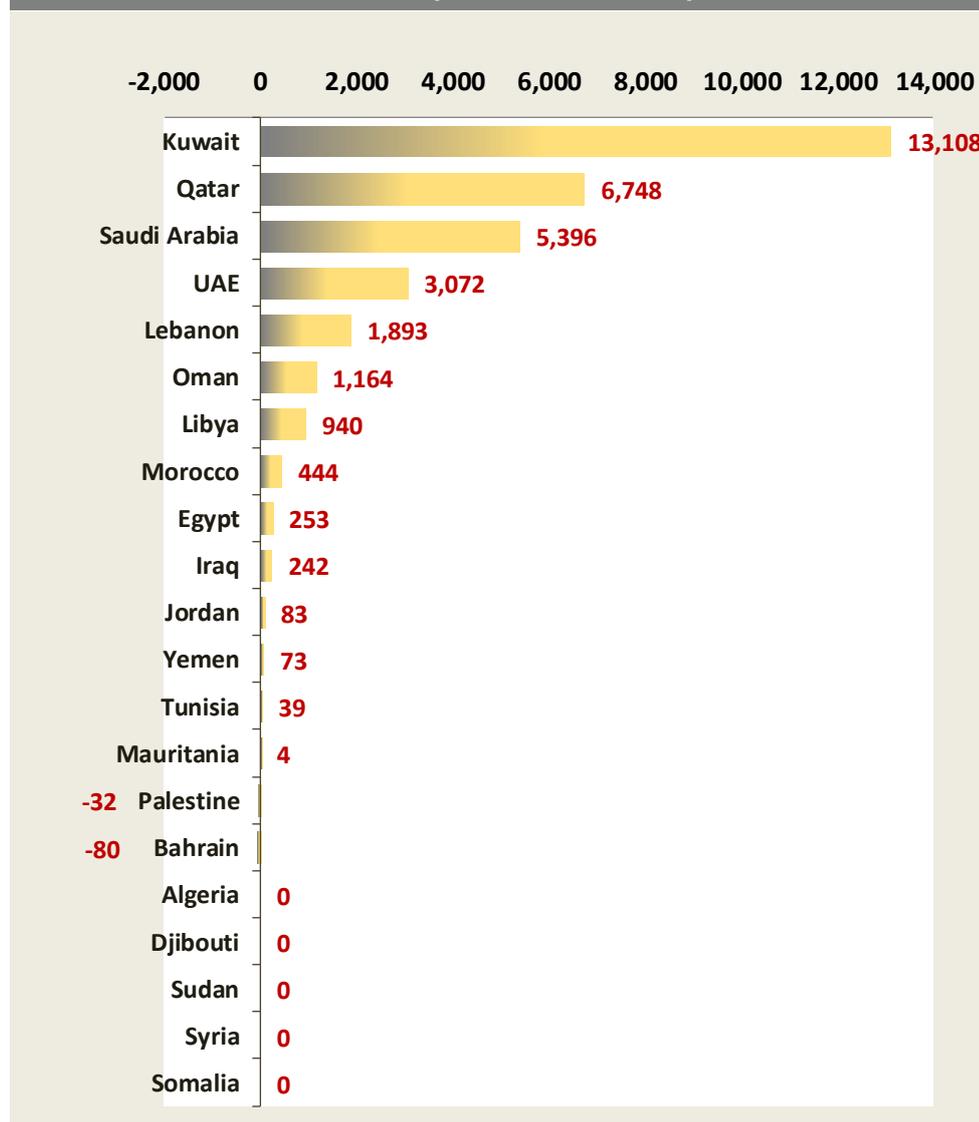
GCC countries in addition to Libya and Lebanon represented the main source of the region's outflows with 98% in 2014. Kuwait came on top of the list of Arab direct capital-exporting countries with investments worth 13 billion dollars and a stake representing 39.2%. It was followed by Qatar with 6.7 billion dollars representing 20.2%, while Saudi Arabia ranked third on the Arab level with 5.4 billion dollars and a stake of 16.1%. UAE came in the fourth place with 3 billion dollars and a stake of 9.2%, followed by Lebanon in the fifth place with 1.9 billion dollars accounting for 5.7%, the Sultanate of Oman in the sixth place with 1.2 billion dollars, a share of 3.5%, Libya in the seventh place with 940 million dollars representing 2.8%. Morocco, Egypt, Iraq, Jordan, Yemen, Tunisia and Mauritania followed respectively.

As for Palestine and Bahrain, they witnessed negative flows, while no outflows have been detected in Algeria, Jibouti, Sudan, Syria and Somalia (see table 30 and figure 42).

Rank for 2014	Country	2013	2014	% of Total 2014	Value Change	Change Perc. %
1	Kuwait	16,648	13,108	39	-3,540	-21
2	Qatar	8,021	6,748	20	-1,273	-16
3	Saudi Arabia	4,943	5,396	16	453	9
4	UAE	2,952	3,072	9	120	4
5	Lebanon	1,962	1,893	6	-69	-4
6	Oman	1,384	1,164	3	-219	-16
7	Libya	180	940	3	760	422
8	Morocco	332	444	1	112	34
9	Egypt	301	253	1	-48	-16
10	Iraq	227	242	1	14	6
11	Jordan	16	83	0	68	433
12	Yemen	73	73	0	0	0
13	Tunisia	22	39	0	18	83
14	Mauritania	4	4	0	0	0
15	Palestine	-48	-32	0	16	33
16	Bahrain	1,052	-80	0	-1,132	-108
17	Algeria	117	-	-	-	-
18	Djibouti	-	-	-	-	-
19	Sudan	-	-	-	-	-
20	Syria	-	-	-	-	-
21	Somalia	-	-	-	-	-
Total Arab FDI Outflows		37,016	33,427	100	-3,589	-10

Source :UNCTAD - WIR2015 (2013 data have been adjusted from the source)

Figure 42: Outward FDI Flows from Arab Countries in 2014 (Million Dollars)



As for the outward FDI balances from Arab countries, they amounted to 251 billion dollars by the end of 2014 and represented less than 1% of the global total of 26 trillion dollars.

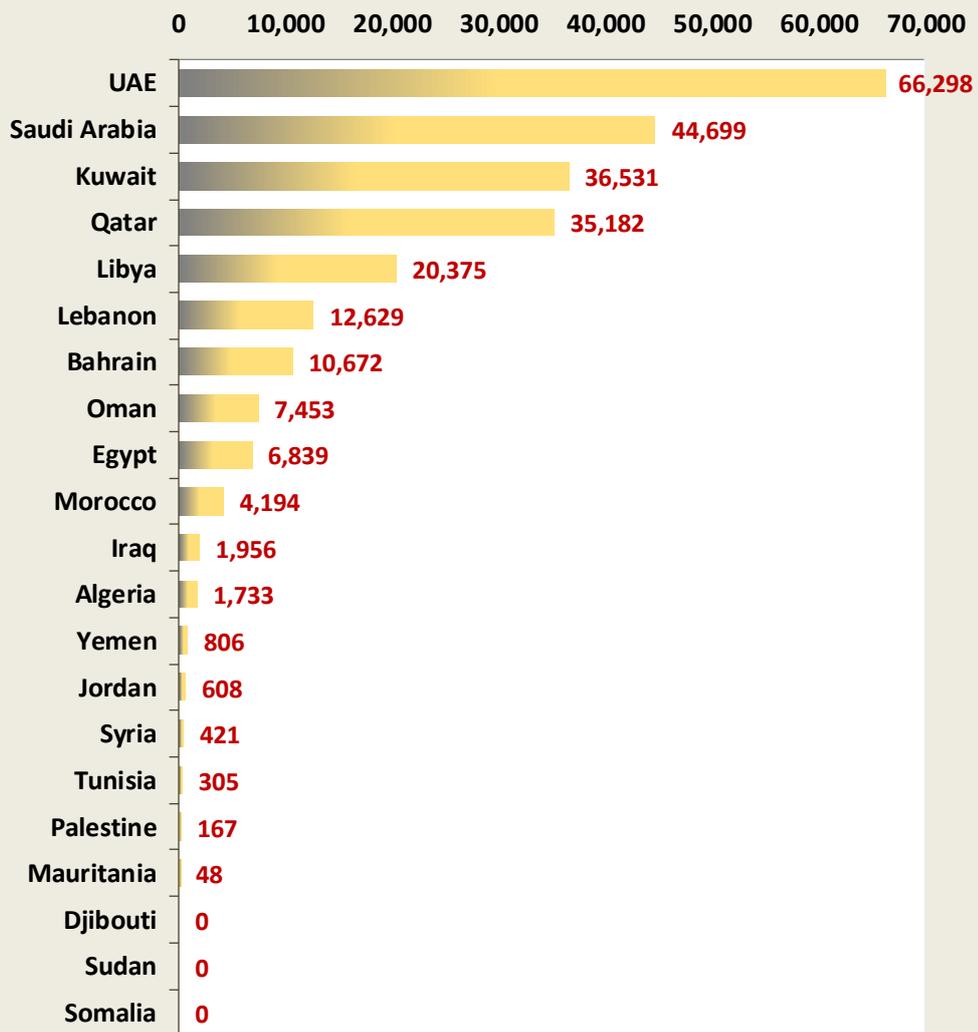
GCC countries, Libya and Lebanon were the main source of FDI outflows from the region with a stake of 93.2% by the end of 2014. The UAE came in the first place with 66.3 billion dollars and a stake of 26.4%, followed by KSA with 44.7 billion dollars and a stake of 17.8%, then Kuwait in the third place on the Arab level with 36.5 billion dollars and a stake of 14.6%, Qatar in the fourth place with 35.2 billion dollars and a share of 14%, Libya in the fifth place with 20.4 billion dollars and a share of 8.1%, and Lebanon in the sixth place with 12.6 billion dollars and a share of 5% (see table 31 and figure 43).

**Table 31: Outward FDI Stock from Arab Countries
in 2013 & 2014 (Million Dollars)**

Rank for 2013	Country	2013	2014	% of Total 2014	Value Change	Change Perc. %
1	UAE	63,226	66,298	26.4	3,072	4.9
2	Saudi Arabia	39,303	44,699	17.8	5,396	13.7
3	Kuwait	37,153	36,531	14.6	-623	-1.7
4	Qatar	28,434	35,182	14.0	6,748	23.7
5	Libya	19,435	20,375	8.1	940	4.8
6	Lebanon	10,737	12,629	5.0	1,893	17.6
7	Bahrain	10,751	10,672	4.3	-80	-0.7
8	Oman	6,289	7,453	3.0	1,164	18.5
9	Egypt	6,586	6,839	2.7	253	3.8
10	Morocco	2,555	4,194	1.7	1,639	64.2
11	Iraq	1,715	1,956	0.8	242	14.1
12	Algeria	1,737	1,733	0.7	-4	-0.2
13	Yemen	733	806	0.3	73	10.0
14	Jordan	525	608	0.2	84	15.9
15	Syria	421	421	0.2	0	0.0
16	Tunisia	305	305	0.1	0	-0.1
17	Palestine	171	167	0.1	-4	-2.3
18	Mauritania	43	48	0.0	5	11.6
19	Djibouti	-	-	-	-	-
20	Sudan	-	-	-	-	-
21	Somalia	-	-	-	-	-
Total		230,117	250,915	100	20,798	9.0

Source :UNCTAD - WIR2015 (2013 data have been adjusted from the source)

**Figure 43:: Outward FDI Stock from Arab Countries
in 2014 (Million Dollars)**



2. Inter-Arab Investments

2.1 Inter-Arab Investment Flows and Balances Based on Official Country Data

The Flows

The data reported to the Corporation, Jordan, Algeria, KSA, Egypt and Yemen succeeded in attracting Arab direct investments whose total amounted to some 2006 million dollars in 2014 (see table 32).

Country	Jordan	Algeria	Saudi Arabia	Egypt	Yemen	Total
Jordan	0.0	31.1	10.9	22.0	0.0	64.0
UAE	46.9	2.8	66.6	401.2	4.0	521.4
Bahrain	70.0	0.0	1.1	193.7	0.0	264.8
Tunisia	0.0	6.0	0.0	6.7	0.0	12.7
Algeria	0.0	0.0	0.0	9.1	0.0	9.1
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	1.6	0.0	0.0	284.4	0.0	286.0
Sudan	0.0	0.0	0.8	0.8	0.0	1.6
Syria	136.1	0.8	14.1	13.8	0.8	165.7
Somalia	0.0	0.0	0.0	0.0	0.0	0.0
Iraq	31.4	0.0	0.0	1.7	0.0	33.1
Oman	0.0	0.0	0.0	13.4	0.0	13.4
Palestine	1.8	0.1	0.0	0.2	0.0	2.1
Qatar	0.0	0.0	0.0	109.1	0.0	109.1
Kuwait	1.5	0.0	204.5	129.6	0.0	335.6
Lebanon	32.8	4.1	9.1	87.7	0.0	133.7
Libya	1.8	0.1	0.0	11.6	0.0	13.5
Egypt	0.0	6.1	9.6	0.0	0.0	15.7
Morocco	0.0	0.0	16.0	2.6	0.0	18.6
Mauritania	0.0	0.0	0.0	0.0	0.0	0.0
Yemen	0.0	2.9	0.0	2.5	0.0	5.4
Total	323.9	54.0	332.8	1,290.1	4.8	2,005.6

Data indicate that Egypt attracted 64% of inward Arab investments received by the five countries in 2014, followed by Saudi Arabia with a share of 17%, Jordan 16% and Algeria 3% (see table 33 and figure 44).

Figure (44): Arab FDI flows to 5 Arab countries million in 2014 \$

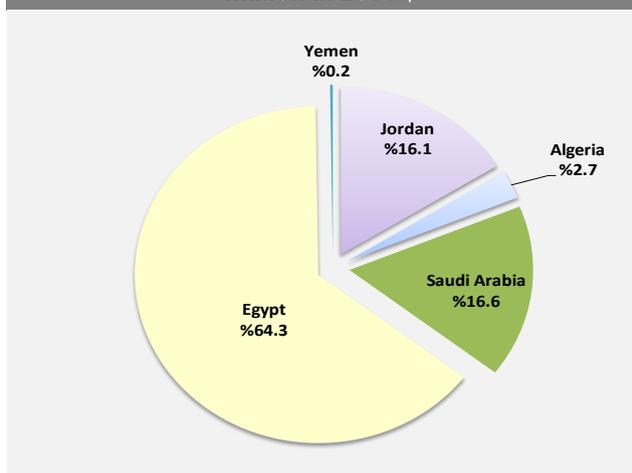


Figure 45: Shares of Arab countries invested in Jordan, Algeria, Saudi Arabia, Egypt and Yemen for 2014

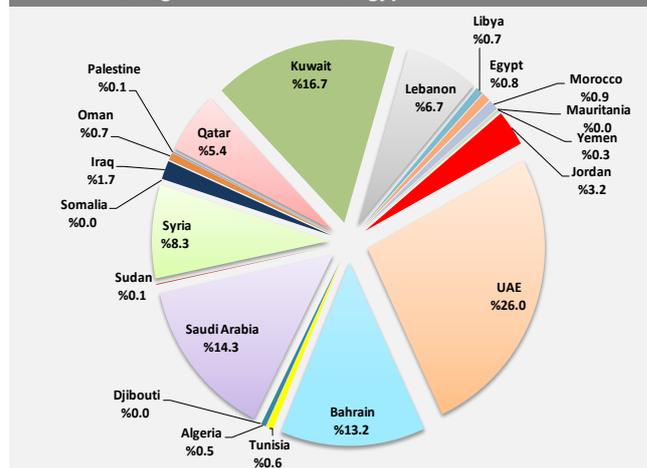
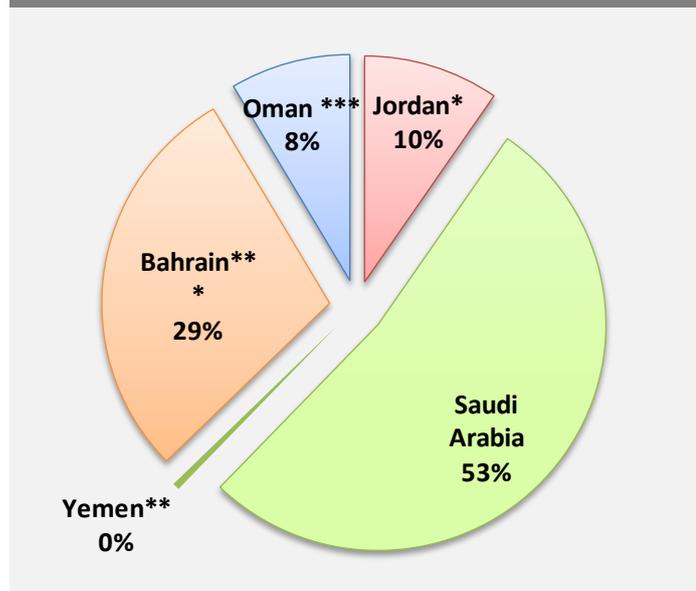


Table (33): Arab Inward FDI Stock to 5 Arab countries to \$ million in 2014

Country	Jordan*	Saudi Arabia	Yemen**	Bahrain***	Oman ***	Total
Jordan	0.0	5,925.6	3.9	-39.6	363.4	6,253.3
UAE	533.5	2,514.3	4.5	923.7	3,054.5	7,030.5
Bahrain	866.7	3,900.1	0.0	0.0	657.7	4,766.8
Tunisia	0.2	43.6	0.0	0.0	0.0	43.8
Algeria	0.3	12.4	0.0	0.0	0.0	12.7
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	1,914.5	0.0	17.3	5,588.6	180.2	7,700.5
Sudan	1.8	69.4	0.0	0.0	26.2	97.4
Syria	374.1	1,068.0	1.5	0.0	0.0	1,443.6
Somalia	0.0	1.5	0.0	0.0	0.0	1.5
Iraq	1,005.4	6.0	47.2	20.5	0.0	1,079.0
Oman	3.4	87.3	0.0	146.5	0.0	237.3
Palestine	187.2	672.3	0.0	0.0	0.0	859.5
Qatar	73.0	153.1	13.4	345.5	567.0	1,152.0
Kuwait	236.5	9,752.1	100.1	6,960.9	635.8	17,685.4
Lebanon	93.2	2,911.0	0.8	39.9	155.8	3,200.7
Libya	23.0	0.0	0.0	2,859.0	0.0	2,882.0
Egypt	310.8	2,758.9	100.0	0.0	16.4	3,186.1
Morocco	0.0	42.4	0.0	1.1	0.0	43.5
Mauritania	0.0	120.5	0.0	0.0	0.0	120.5
Yemen	6.0	780.7	0.0	10.9	0.0	797.6
Total	5,629.6	30,819.3	288.6	16,856.9	4,999.3	58,593.8

Source: Official Contact Points in the Arab countries
 Between 2010 and 2014 * *
 Between 1996 and 2014 *
 Year *** 2013

Figure (46): Arab Inward FDI Stock to 5 Arab countries to \$ million in 2014



On the other hand, UAE were rated as the biggest contributor to Arab investments in the abovementioned countries in 2014 with a value of 521.4 million dollars and a share of 26%, followed by Kuwait with a share of 17%, KSA with 14% and Bahrain with 13% (see table 32 and figure 45).

In terms of sector distribution, the service sector in Algeria, KSA and Yemen captured 87% of the inter-Arab investment flows in 2014, followed by the industrial sector with 13% and the agricultural sector in the last place with an insubstantial share (see figure 48).

Arab direct investment balances in Jordan, Bahrain, Saudi Arabia, Kuwait, Oman and Yemen amounted 58612 million dollars by the end of 2014 (see table 33).

Data reveal that Saudi Arabia received 53% of inward Arab investments observed by Jordan, KSA, Yemen, Bahrain and Oman, followed by Bahrain with a share of 32%, Jordan 10%, the Sultanate of Oman 8%, and finally Yemen 0.5% (see table 33 and figure 46).

On the other hand, Kuwait ranked as the greatest contributor to the accumulated Arab investments in those countries by the end of 2014 with an amount of 17658.4 million dollars and a share of 30%, followed by Saudi Arabia with a stake of 13%, UAE 12% and Jordan 11% (see table 33 and figure 47).

In terms of sector distribution, the service sector in KSA, the Sultanate of Oman and Yemen captured 68% of inter-Arab investment balances for 2014, followed by the industrial sector with a percentage of 32% and the agricultural sector in the last place with an insubstantial share (see figure 49).

Figure (47): Share of Arab countries in Fdi inflows in Jordan, Saudi Arabia, Yemen, Bahrain and the Oman, end of 2014

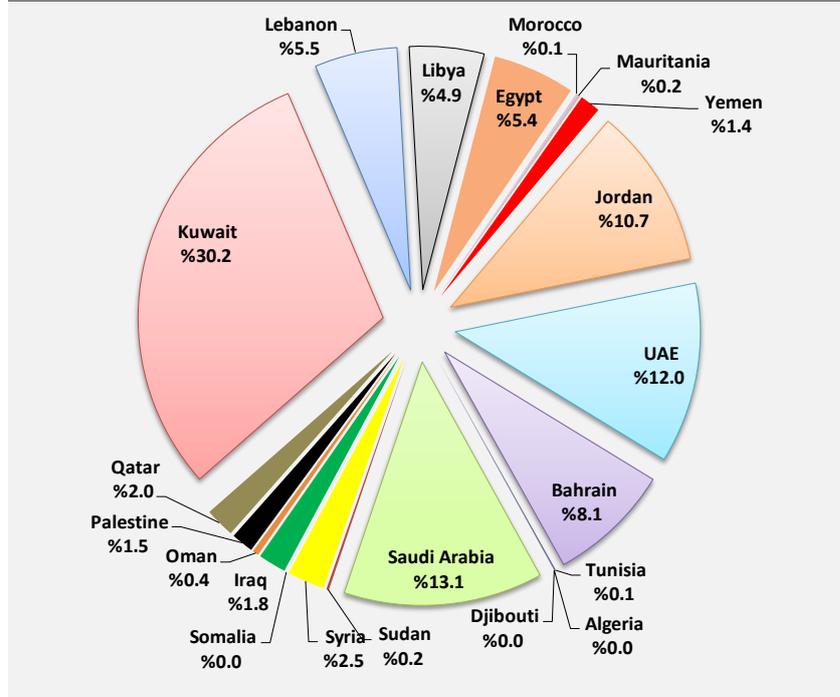


Figure (48): Sectoral distribution of Arab Fdi flows into 3 Arab countries, end 2014

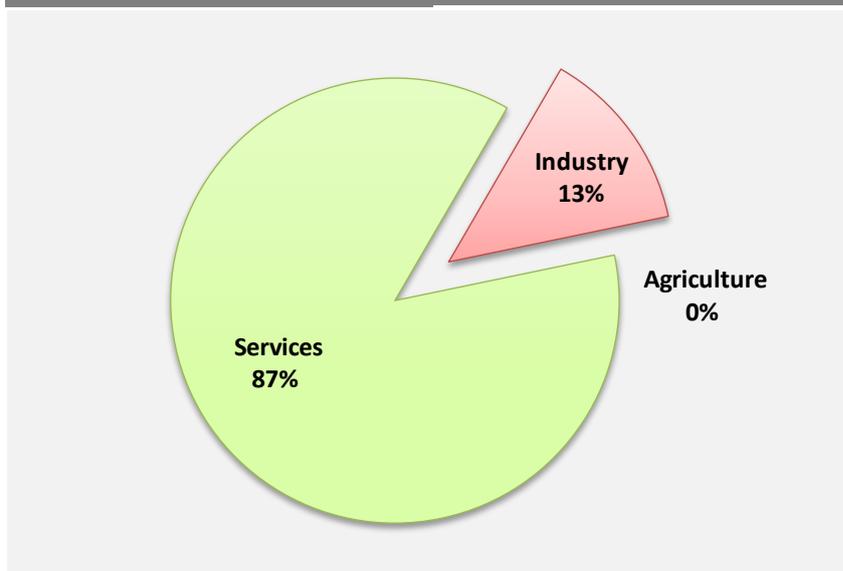


Figure (49): Sectoral distribution of Arab Fdi stocks into 3 Arab countries, end 2014

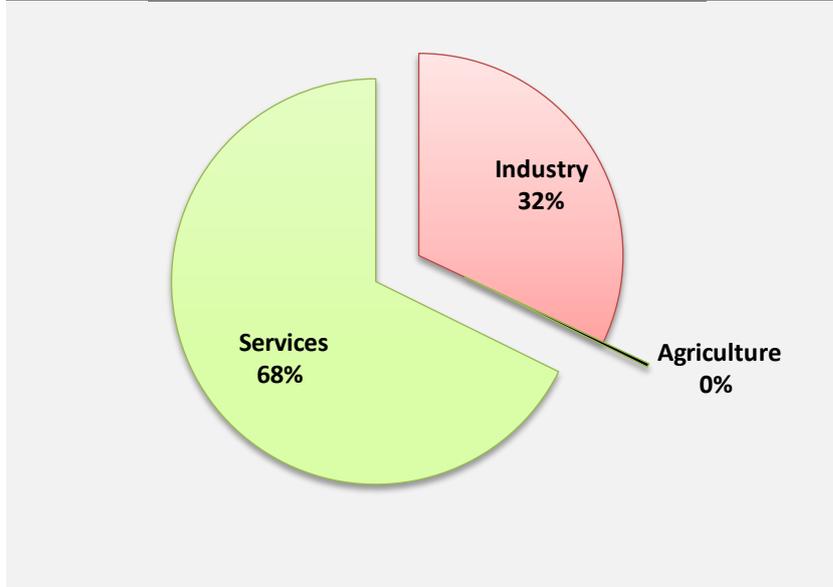
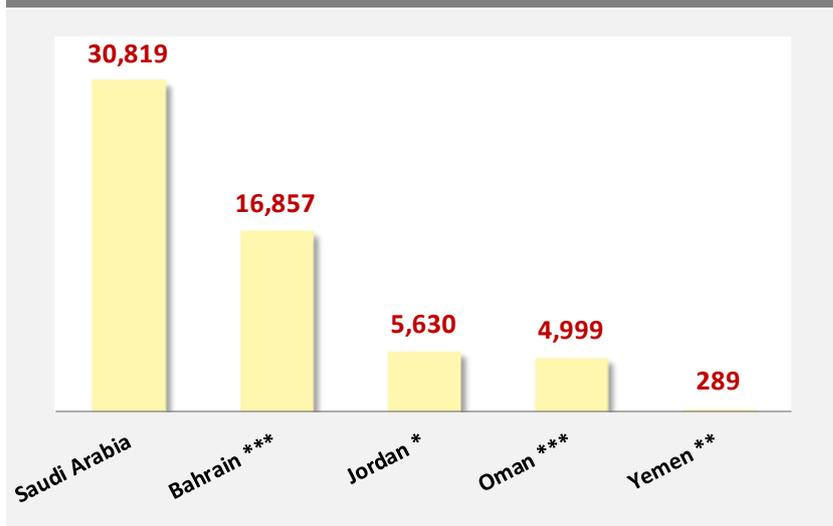


Figure (50): Inter-Arab iFdi stocks into 5 Arab Countries US \$ millions



The Corporation's Remarks on FDI Data Obtained From Official Sources in Arab Countries For 2014

For decades, the Arab Investment & Export Credit Guarantee Corporation has been exhorting Arab countries to prepare and publish updated, accurate and comprehensive data on foreign direct investment statistics on the national level, in line with internationally agreed standards. The reason behind the present approach is that the provision of such data is not only a prerequisite for taking the necessary decisions in order to create the right climate to attract those investments and promote their developmental role, but is also an important element for enabling professionals and decision-makers to have a minimum level of coordination in order to establish the success factors for the regional economic integration between Arab countries.

In this context, the Corporation based addresses on an annual basis the official contacts in all Arab countries and requests detailed data on flows and balances of foreign direct investments and inter-Arab investments in addition to their geographical and sector distribution, as well as Arab and foreign investment data in the Arab stock markets using 10 tables that the countries are required to fill so as to have a clear comprehensive image of the situation and evolution of Arab and foreign direct investment in the region.

However, the authorities responsible for publishing these investment data in Arab countries do not always fully respond to the Corporation's request, which prevents us from relying on those incomplete data in giving a clear image of the investment status in the region. The received official country data suffer from a number of problems and challenges worthy of being exposed. These are clearly manifested in the 2015 report that is currently being prepared and include the following:

1 - Out of a total of 21 Arab countries that were requested to provide data for the year 2014, only 11 responded by sending their data either fully or partially. These are Jordan, UAE, Bahrain, Algeria, Saudi Arabia, Iraq, Oman, Palestine, Kuwait, Egypt and Yemen.

2 - The abovementioned countries answered partially and not completely all the data requests and this is evident in tables 32 and 33 and in figures 44 to 50.

3 - A number of countries among those that answered the Corporation's request prepare the data in a way that does not go in line with internationally accepted method, according to the sixth edition of the balance of payments issued by the International Monetary Fund.

4 - In some cases, investment data provided by official contacts in a certain country, which are usually the investment promotion authorities, are incompatible with data issued by central banks in the same country.

5 - The geographical and sector distribution of Arab or foreign direct investment in some countries is sometimes incompatible with the overall data provided by the same country. Therefore, the Corporation intervenes to adjust the general form of the data as much as possible and without prejudice to their accuracy.

6 - Some of the responsive and irresponsive countries have a problem with issuing FDI data timely and periodically or 5 or 6 months after the end of the year. Therefore, they only provide the Corporation with data of the previous year.

7 - In order to enlarge the scope of its observations and cover a greater number of countries, the Corporation's working team refers to data from previous years (2013 for example), especially for data strictly related to investment balances, as these can provide an image close to the reality regarding the status of accumulated investments by the end of 2014.

8 - The Corporation does not face a problem in obtaining data about the overall FDI flows to Arab countries five or six months after the end of the year, as this figure is usually available in the balance of

payments data issued by the majority of central banks in Arab States. The problem lies in obtaining accurate information about the countries exporting FDI and the targeted sectors.

Although the country data provided by the various states do not give an accurate and detailed image of the FDI reality in the region, the Corporation will display those data for a number of reasons:

- Highlighting the data provided by responsive countries and helping them reflect a true image of the FDI situation in those countries.
- Drawing the attention to the nature of the problems faced by some responsive countries in preparing the data and to the contradictions within the data themselves or with data issued by other national or international sources, as well as highlighting the delay in publishing the data in some cases.
- Constantly exhorting the irresponsible countries to try to prepare their data in a proper and timely fashion, in line with international requests, and helping them rectify the image reported on their investment situation on the global level by the international data issuing bodies.

-

2.2 New Inter-Arab Investment Projects Based on Financial Times' Data

2.2.1 Inter-Arab Investments: Cost or Total Expenditures of Projects

According to the database entitled "Foreign Direct Investment Markets" developed by the Financial Times, considered as the most inclusive databases that cover the overall new FDI projects all over the world and in all sectors starting 2003, the Arab Investment & Export Credit Guarantee Corporation has extracted the figures related to Arab States and estimated the total cost of inter-Arab investment projects for the period between 2003 and April 2015 at more than 370 billion dollars.

In terms of countries with inter-Arab investment inflows between 2003 and April 2015, Egypt topped the list of Arab States with projects worth 99.3 billion dollars and a stake of 26.8% of the total investments, followed by Iraq with 35 billion dollars and a stake of 9.5%. Algeria came in the third place with 24.3 billion dollars and a stake of 6.6%. Saudi Arabia ranked fourth with 23.9 billion dollars and a stake of 6.5%, Qatar ranked fifth with 23 billion dollars accounting for 6.2%, Libya ranked sixth with 22.9 billion dollars and a stake of 6.2% and Jordan ranked seventh with 22.9 billion dollars and a stake of 6.2%. Tunisia came in the eighth place with 21.6 billion dollars and a stake of 5.8%, followed by the UAE in the ninth place with 17.4 billion dollars representing 4.7% of the total while the rest of the countries lagged behind.

Regarding countries with inter-Arab investment outflows for the period between 2003 and April 2015, the UAE topped the list with 212.6 billion dollars representing 57.5% of the total, followed by Bahrain in the second place with 49.2 billion dollars and a stake of 13.3% and Kuwait in the third place with 34.7 billion dollars and a stake of 9.4%. Qatar ranked fourth with 30.1 billion dollars and a stake of 8.2% while Saudi Arabia ranked fifth with 15.5 billion dollars accounting for 4.2% and Egypt ranked sixth with 12.3 billion dollars representing 3.3% of the total followed by the rest of the countries.

Table 34: Total Inter-Arab Greenfield Projects (total cost of the projects) millions of dollars between 2003 and April 2015

Source / Destination	Jordan	UAE	Bahrain	Tunisia	Algeria	Djibouti	Saudi Arabia	Sudan	Syria	Somalia	Iraq	Oman	Palestine	Qatar	Kuwait	Lebanon	Libya	Egypt	Morocco	Mauritania	Yemen	Total	
Jordan		965	56		67		838	6	36		504	79	127	27	39			323	25			3,091	
UAE	15,447		6,582	14,839	15,280	1,695	13,477	706	9,275	11	29,135	3,036	15	7,897	2,605	7,308	874	72,138	11,621	15	596	212,554	
Bahrain	1,987	1,179	1	6,000		15	904		178		152	504		13,756	146	94	20,181	3,711	197		178	49,183	
Tunisia		6			1,132	22	104					22					345	32	25			1,688	
Algeria				117							45											850	1,012
Djibouti										150													150
Saudi Arabia	2,573	4,278	1,099	61	933			120	420	150	115	494		108	93	1,836	67	2,180	434		557	15,516	
Sudan				11																			11
Syria		111																112					223
Somalia																							0
Iraq	16	127														15							158
Oman	13	275	38		2		778			13				105	43	13	7	17			178	1,482	
Palestine		315																					315
Qatar	359	979	21	245	2,150	865	3,832	1,045	452			2,835	1,050		131	105	388	14,769	105	11	808	30,148	
Kuwait	1,121	7,039	7,176	271		865	701	19	5,099		666	1,585		721		2,026	139	5,771	887	28	601	34,711	
Lebanon	146	1,140	28	11	63		110	228	283		3,729	79		57	14		11	163				6,062	
Libya		10			321													22					353
Egypt	1,178	937	37	19	4,178		3,113	549	296		633	411		335	7		382		139		42	12,254	
Morocco		36		25	129												517						717
Mauritania																							0
Yemen	17	15				11	15		15	11				15				11					111
Total	22,856	17,411	15,039	21,587	24,266	3,473	23,872	2,674	16,053	335	34,977	9,045	1,192	23,022	3,077	11,396	22,911	99,248	13,431	65	3,810	369,739	

Source: FDI Markets

Figure 51: Total Inter-Arab Greenfield Projects (total cost of the projects) millions of dollars between 2003 and April 2015 (by Destination)

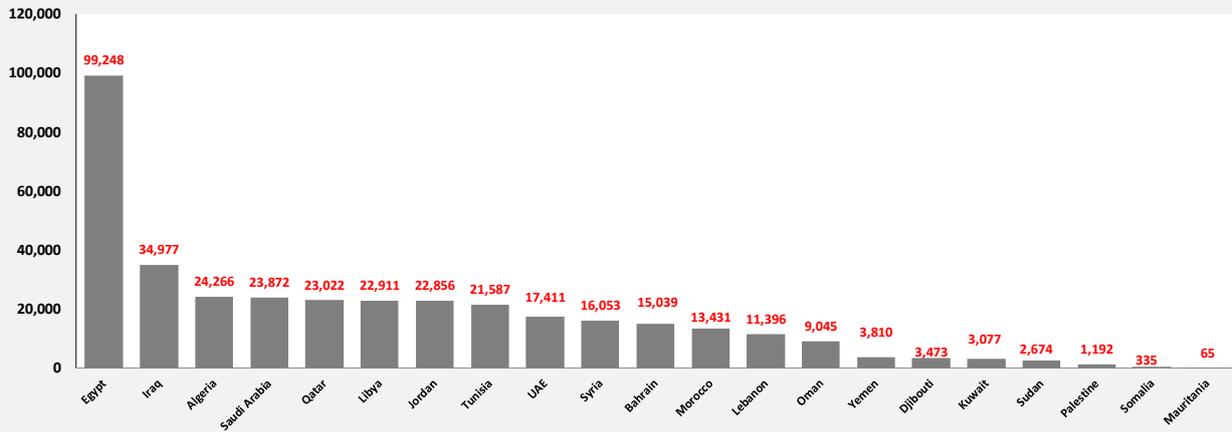


Figure 52: Total Inter-Arab Greenfield Projects (total cost of the projects) millions of dollars between 2003 and April 2015 (by Destination)

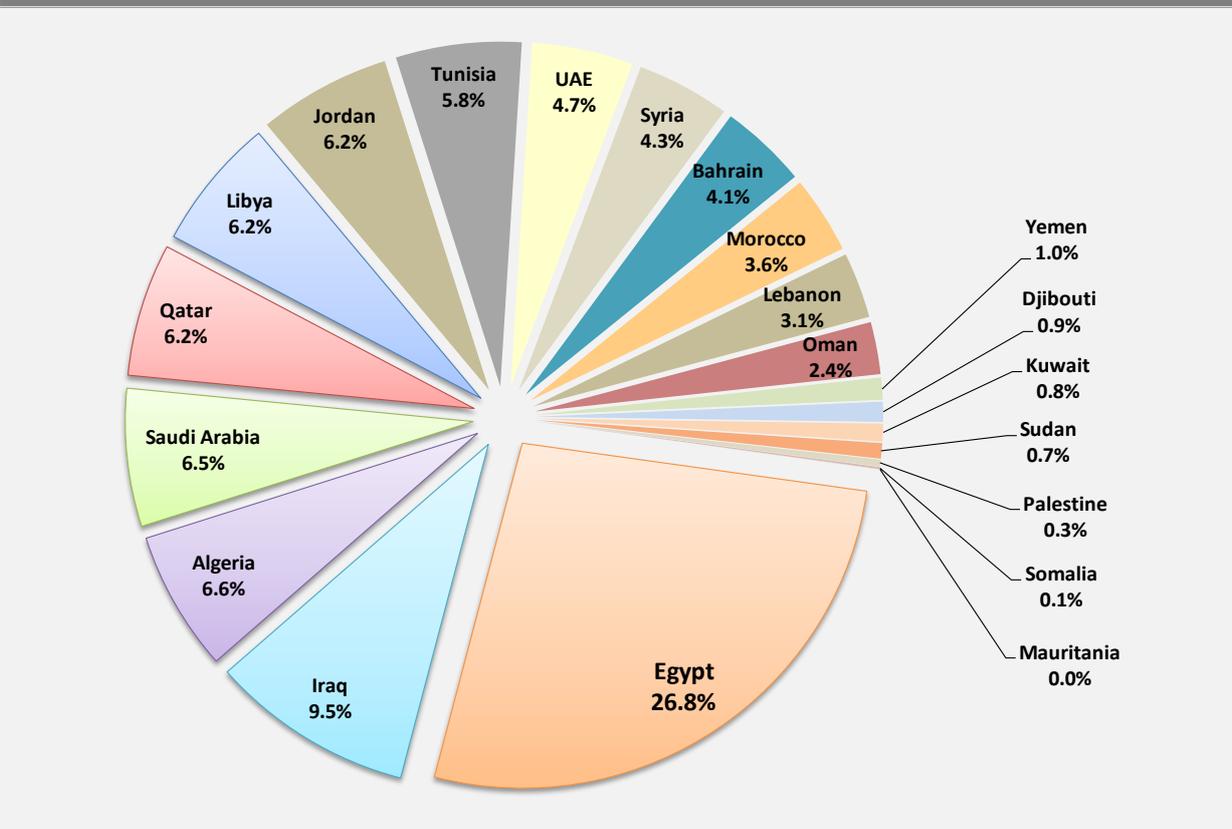


Figure 53: Total Inter-Arab Greenfield Projects (total cost of the projects in the FDI Markets) millions of dollars between 2003 and April 2015 (by Source)

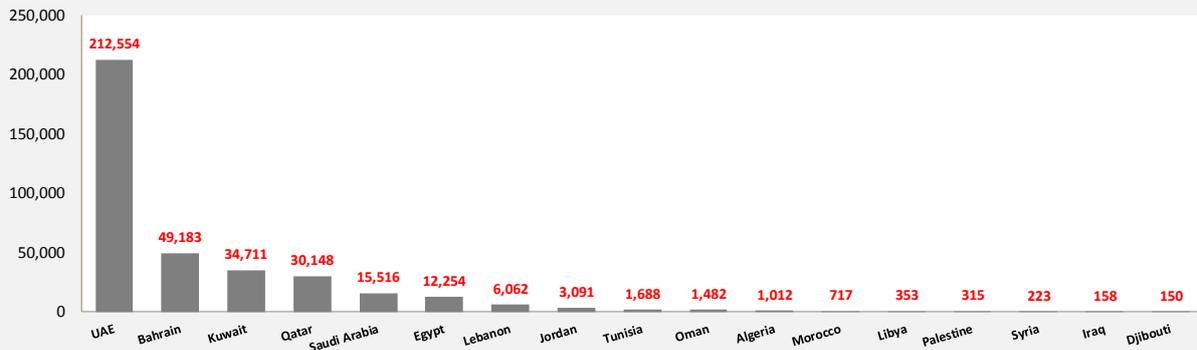
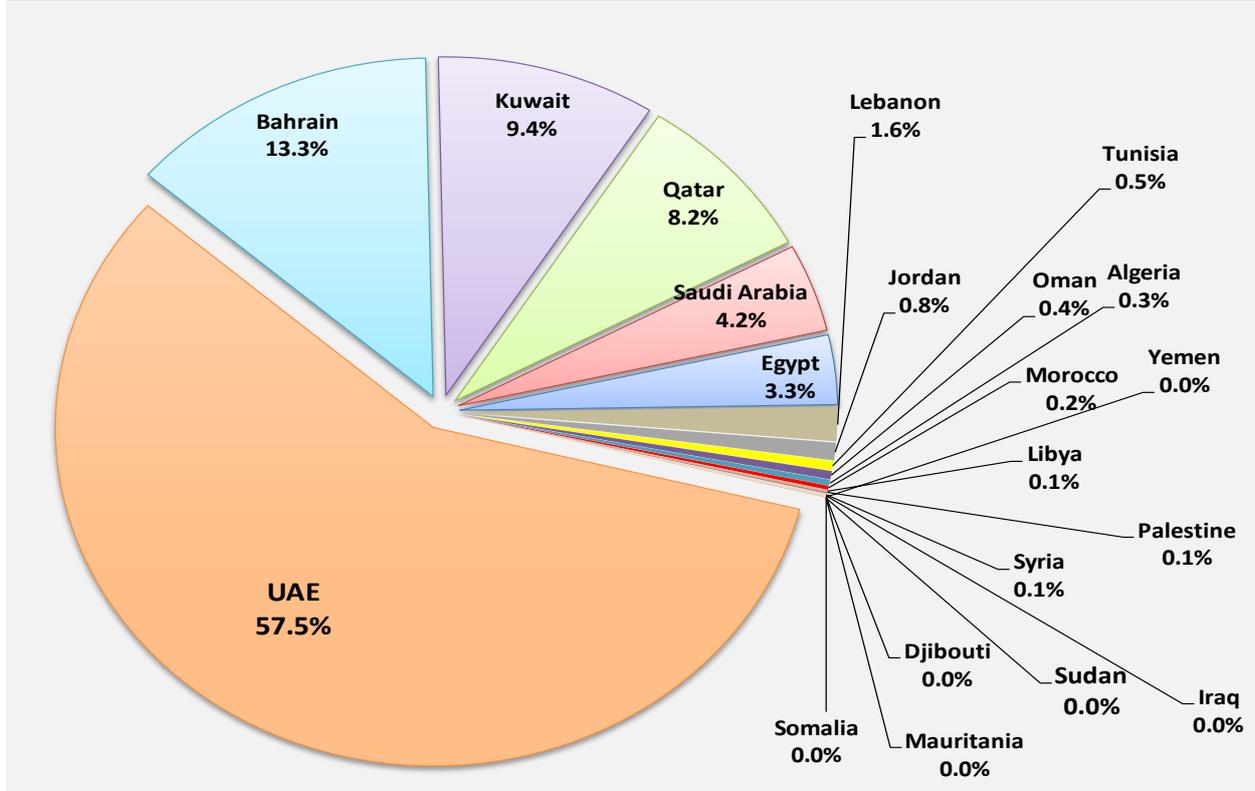


Figure 54: Total Inter-Arab Greenfield Projects (total cost of the projects in the FDI Markets) millions of dollars between 2003 and April 2015 (by Source)



2.2.2 Inter-Arab Investments: Number of Projects

According to the database entitled "Foreign Direct Investment Markets" developed by the Financial Times, the number of inter-Arab investment projects between 2003 and April 2015 is estimated at around 2246 (see table 35).

Table 35: Total inter-Arab Greenfield Projects (number of projects) between 2003 and April 2015

Source / Destination	Jordan	UAE	Bahrain	Tunisia	Algeria	Djibouti	Saudi Arabia	Sudan	Syria	Somalia	Iraq	Oman	Palestine	Qatar	Kuwait	Lebanon	Libya	Egypt	Morocco	Mauritania	Yemen	Total	
Jordan		13	5		4		11	1	3		8	1	9	3	2			14	2				76
UAE	59		104	16	26	4	200	17	21	1	48	127	1	135	78	53	14	112	43	1	7	1,067	
Bahrain	12	23		2		1	30		1		3	9		17	9	3	4	4	1		1	120	
Tunisia		1			22	1	2						1				13	2	3				45
Algeria				2							1											1	4
Djibouti										1													1
Saudi Arabia	14	60	35	3	13			6	11	1	2	18		12	12	9	4	41	9		3	253	
Sudan					1																		1
Syria		2																1					3
Somalia																							0
Iraq	1	4														1							6
Oman	1	9	3		1		12			1				5	3	1	1	1			1	39	
Palestine		2																					2
Qatar	3	23	4	3	2	1	22	5	10			20	2		12	4	5	9	5	1	3	134	
Kuwait	25	62	40	3		1	31	2	9		7	18		15		16	1	22	3	1	1	257	
Lebanon	11	23	4	1	6		7	5	16		17	4		6	3		1	10					114
Libya		1			1													2					4
Egypt	9	22	1	2	11		15	4	5		6	5		3	1		8		2		1	95	
Morocco		3		2	7												3				1		16
Mauritania																							0
Yemen	2	1				1	1		1	1				1				1					9
Total	137	249	196	34	94	9	331	40	77	5	92	203	12	197	120	87	54	219	68	4	18	2,246	

Source : FDI Markets

Figure 55: Total inter-Arab Greenfield Projects (number of projects) between 2003 and April 2015 (by destination)

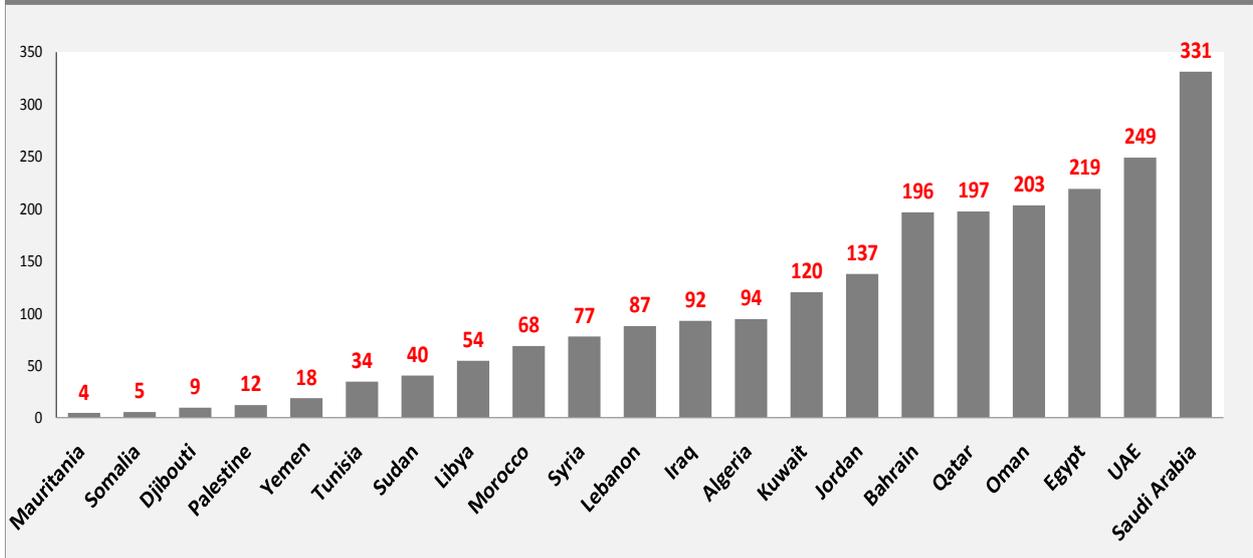
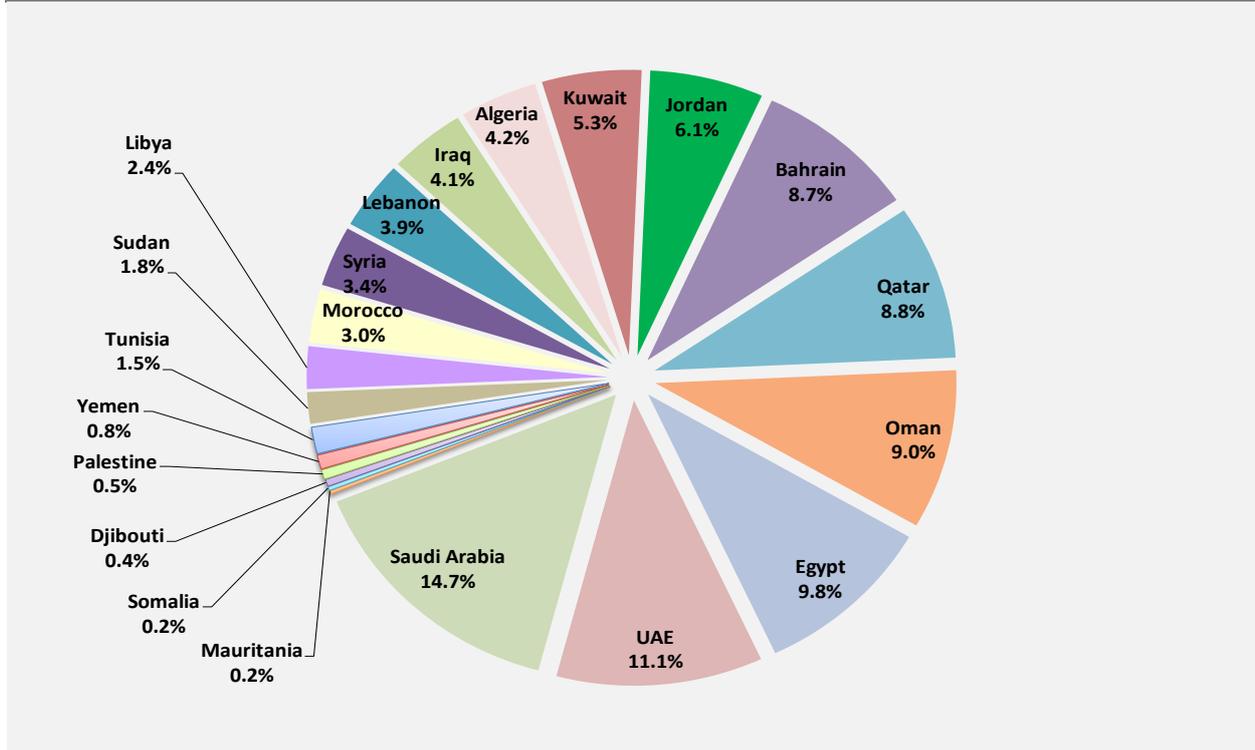


Figure 56: Total inter-Arab Greenfield Projects (number of projects) between 2003 and April 2015 (by source)



Saudi Arabia attracted the most inward investment projects for that period with 331 projects and a stake of 14.8% of the Arab total, followed by the UAE in the second place with 249 projects representing 11.1%, Egypt in the third place with 219 billion dollars and a stake of 9.81% and the Sultanate of Oman in the fourth place with 203 projects accounting for 9.1%, followed by the rest of the countries (see figures 55 and 56).

As for countries with outward investment projects for the same period, the UAE ranked first with 1067 projects representing 47.5% of the Arab total, followed by Kuwait in the second place with 257 projects accounting for 11.4% and Saudi Arabia in the third place with 253 projects and a stake of 11.3%. Qatar ranked fourth with 134 projects and a stake of 6%, followed by the rest of the countries (see figures 57 and 58).

Figure 57: Total Inter-Arab Greenfield Projects (number of projects) by Source countries Between 2003 and April 2015

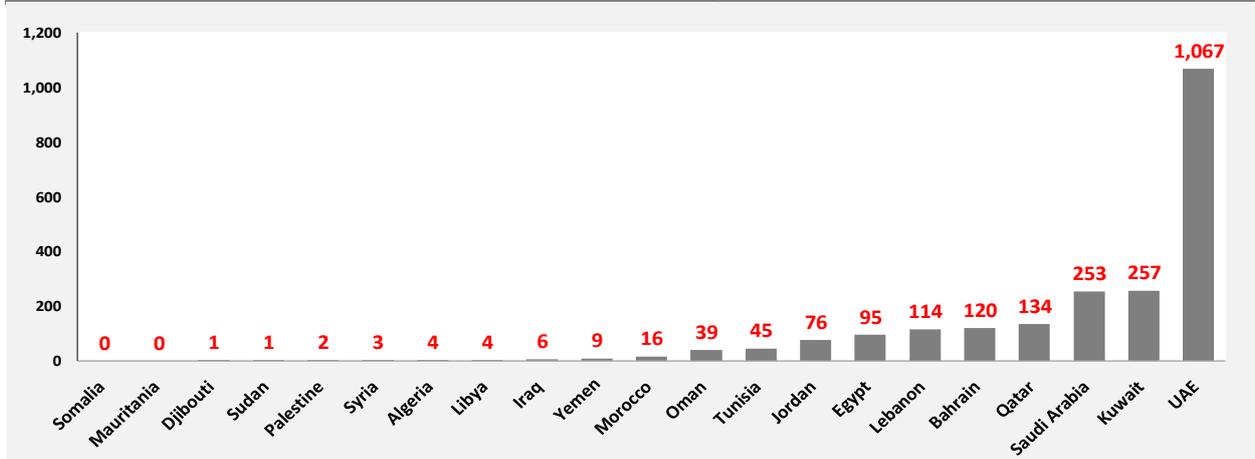
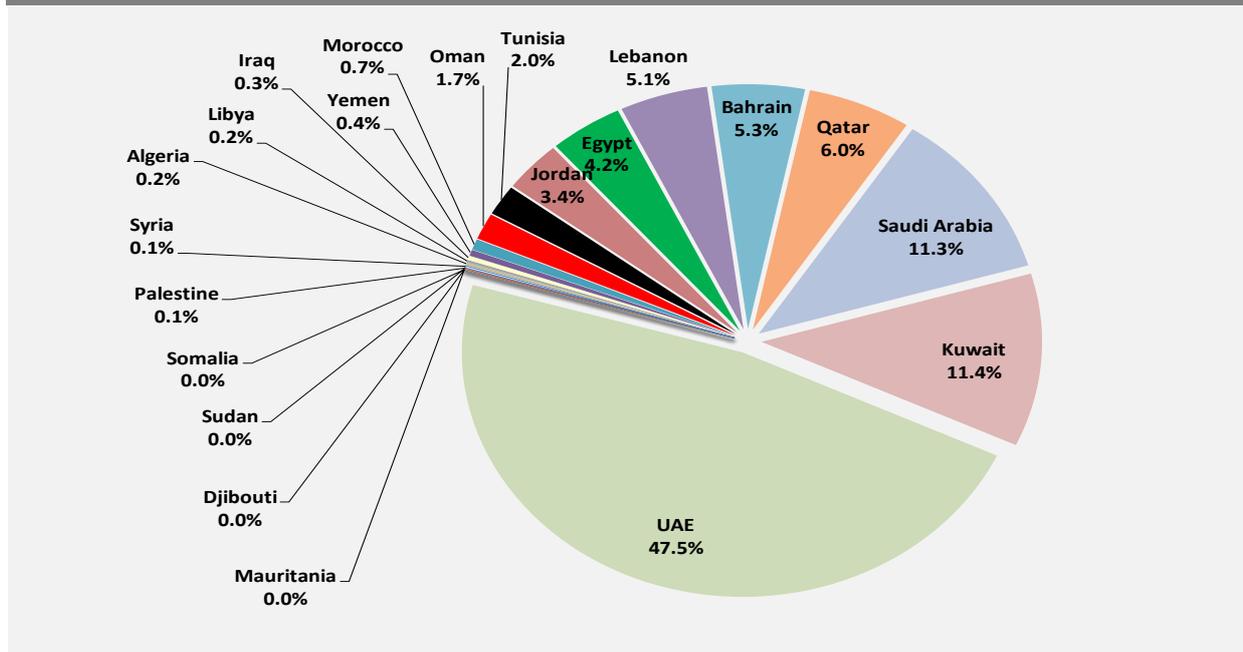


Figure 58: Total Inter-Arab Greenfield Projects (number of projects) by Source countries Between 2003 and April 2015



2.2.3 Sector Distribution of Inter-Arab Businesses

According to FDI Markets' data, and based on the number of businesses, the financial services sector is considered to be the most appealing to inter-Arab business ventures for the year 2014 as it attracted 42 business projects with a share close to 27.8% of the total of 153 ventures, followed by the textile sector with 20 projects and a share of 13.2%. The business services sector ranked third with a share of 8.6%, and the real estate sector ranked fourth with 11 projects and a share of 7.3% (see table 35.C and figure 58.C).

In terms of investment cost, the real estate sector is considered to be most attractive for inter-Arab ventures in 2014 as it received investment worth 5631 million dollars with a share close to 48% of the overall cost of the business projects. The coal, oil and natural gas sector followed with 2031 million dollars and a share of 17.3%. The hotels and tourism sector ranked third with 1094 million dollars representing a share of 9.3%, while the financial services sector came in the fifth place with 691 million dollars, a share of 5.9% (see table 35.C and figure 58.C).

Regarding the change in sector distribution during the last decade, it appears that this change occurred between the years 2003 and 2014. In terms of the number of businesses, it is noticeable that financial services sector became slightly more important as its share increased from 26 to 28%, remaining in the first place. The share of the business services sector remained relatively stable at 8.6% approximately, while that of consumer goods slightly increased from 5.8% to 6.6%. On the other hand, the telecommunications sector witnessed a substantial loss of importance as its share decreased from 13% to 4%. Other sectors also saw a drop in their share, including the food and tobacco sector, whose share dropped from 8.7 to 4.6%, as well as the software and information technology services sector, and the hotels and tourism sector from 7.2 to 5.3%. In contrast, the relative importance of the textile sector increased to 13.2% and that of the real estate sector increased from 4.3 to 7.3% (see table 35.C and figure 58.B).

The sector distribution of inter-Arab business projects also witnessed some changes between 2003 and 2014 in terms of investment cost. The relative importance of the real estate sector doubled from 24.5%

to 48% while that of hotels and tourism sector dropped dramatically from 27.8% to 9.3%. The share of the coal, oil and natural gas sector also decreased from 21.5% to 17.3%, with a relative stability in the sector of financial services at around 6% (see table 35.C and figure 58.C).

Table 35-B: Inter-Arab investments by the sectoral distribution of 2003		
Secotrs	Number of Projects	Cost
Financial services	18	247
Communications	9	304
Food and tobacco	6	210
business services	6	32
Software and information technology services	5	40
Hotels and Tourism	5	1,120
Consumer Products	4	45
Real estate	3	990
Industrial machinery, equipment and tools	2	6
Chemicals	2	19
Coal, oil and natural gas	2	868
Ceramic and glass	1	15
Electronic components	1	3
Healthcare	1	26
Entertainment	1	60
Pharmacy	1	31
Beverage	1	9
Transportation	1	10
Total	69	4,034

Table 35-B: Inter-Arab investments by the sectoral distribution of 2014

Secotrs	Number of Projects	Cost
Financial services	42	691
Textiles	20	216
business services	13	73
Real estate	11	5,631
consumer products	10	93
Hotels and Tourism	8	1,094
Food and tobacco	7	152
Entertainment	6	229
Transportation	6	118
Communications	6	184
Chemicals	4	89
Minerals	4	483
Coal, oil and natural gas	2	2,031
Beverage	2	134
Building and construction materials	2	338
Software and information technology services	2	12
Plastic	2	30
Business machinery and equipment	1	1
Consumer Electronics	1	12
Electronic components	1	9
Paper, printing and packaging	1	22
Industrial machinery, equipment and tools	1	12
Storage	1	92
Total	153	11,744

Figure 58-B: Inter-Arab Investments (Number of Projects) by the Sectoral Distribution

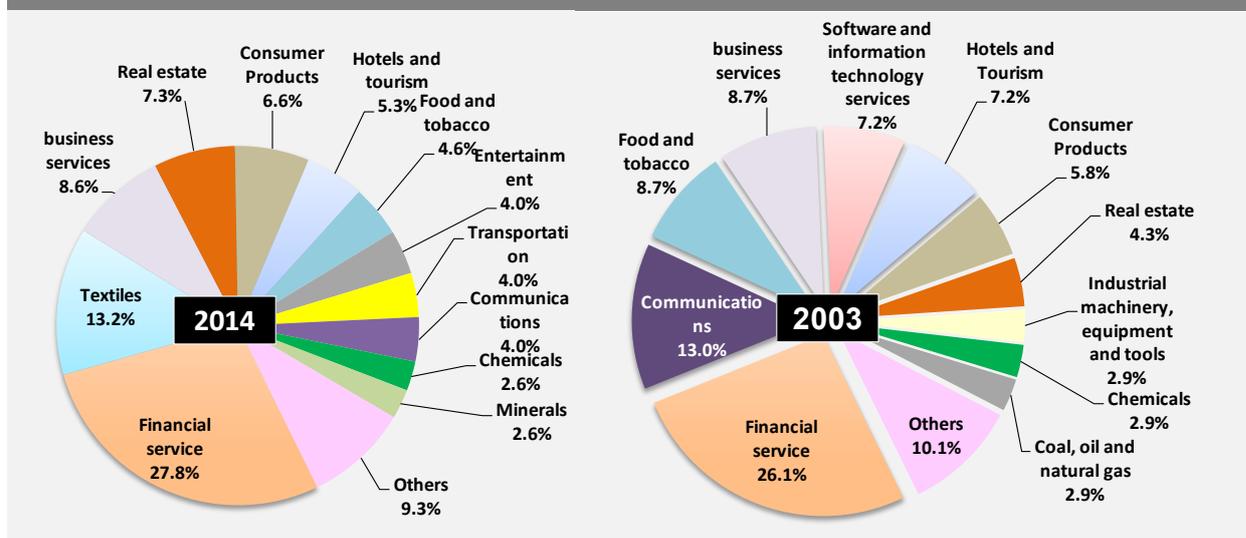
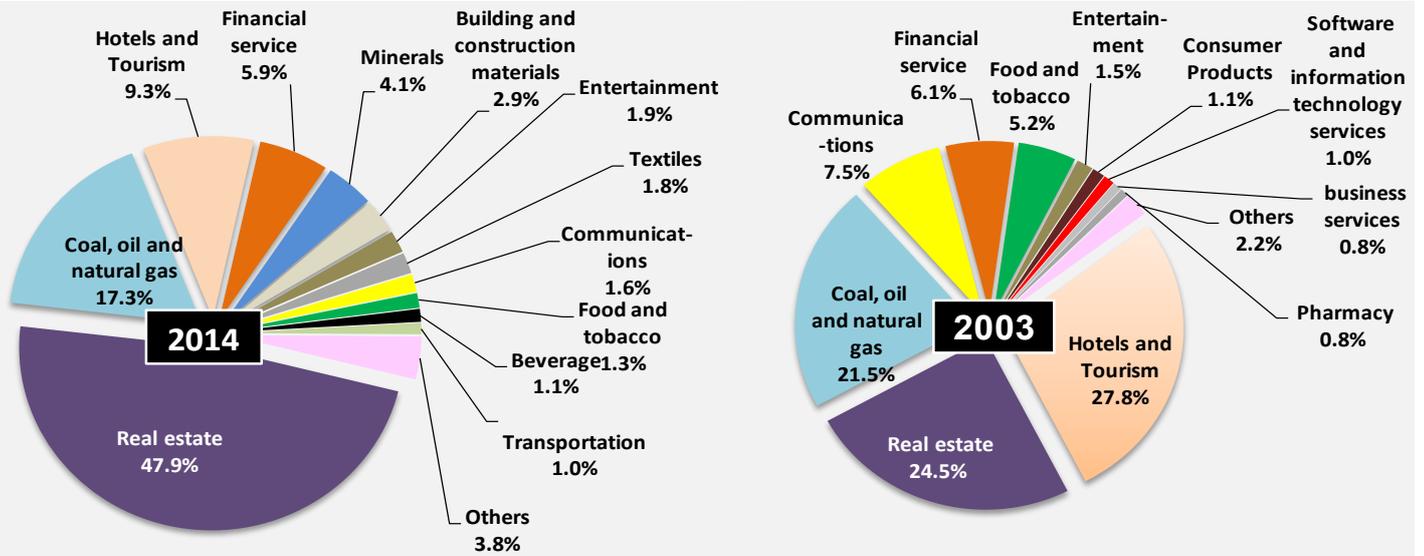


Figure 58-C: Inter-Arab Investments (Cost of Projects) by the Sectoral Distribution



3. Performance Index

In order to measure the performance of countries in attracting FDIs, emphasis was put on three variables:

- Logarithm of average FDI balance during the three last years: Resorting to an average variable value reduces the effects of data fluctuation caused by convulsions (positive and negative ones), which deviate the variables from their regular value. On the other hand, transforming the value average by using the logarithm could help limit the discrepancies in the scope of balance-related data. Given the importance of this variable in monitoring actual performance, it was given a preferential weight of 80%.
- The average volume of merger and acquisition deals during the three last years with a preferential weight of 10%.
- The average number of new FDI projects (which means starting new production facilities) in the host country during the three last years with a preferential weight of 10%.
- After standardizing the sub-indices of the performance index, the collection was process was based on the previously declared weights by adopting the method of engineering collection in order to avoid the principle of implicit compensation between the three components, and considering the differences between their weights according to their theoretical importance in composing the complex index.
- Figure 59 shows that Arab countries came in the fourth place with 26.4 points in comparison with other geographic groups in attracting FDIs in 2015, while OECD countries topped the list with 44.1 points, followed by East Asia and Pacific region with a difference of 0.1 point only and the group of Europe and Central Asia with a score of 31.2 points. The figure also shows that all geographic groups witnessed a slight decline in their performance compared to 2014. This decline amounted to 2.2% for Arab countries.

As for the world classification, it turns out that only two Arab countries were able to occupy the first third of countries in 2014, namely UAE (in the 11th position), KSA (in the 32nd position), and eight other Arab countries came in the second third of countries (from the 46th to the 65th position).

As for the actual performance of Arab countries according to the geographical groups used in this report, and as a confirmation of the fact that Gulf countries ranked first among Arab groups in terms of actual performance index, this group occupies the first place with an average of 32.1 points (see figure 60) for the year 2015, despite the disparities within the countries of the GCC States group. In fact, UAE came in the first place on the Arab level, followed by Saudi Arabia in the second place, Qatar in the sixth place, Bahrain in the ninth place, Oman in the tenth place and Kuwait in the eleventh place among 16 Arab countries. Similarly to the performance index of the Arab world as a whole, Arab sub-groups registered a slight decline in their performance ranging between 1% for the Maghreb states and 2.3% for the low performance states.

Figure 59: DIAI Performance by Geographical Groups, 2014 and 2015

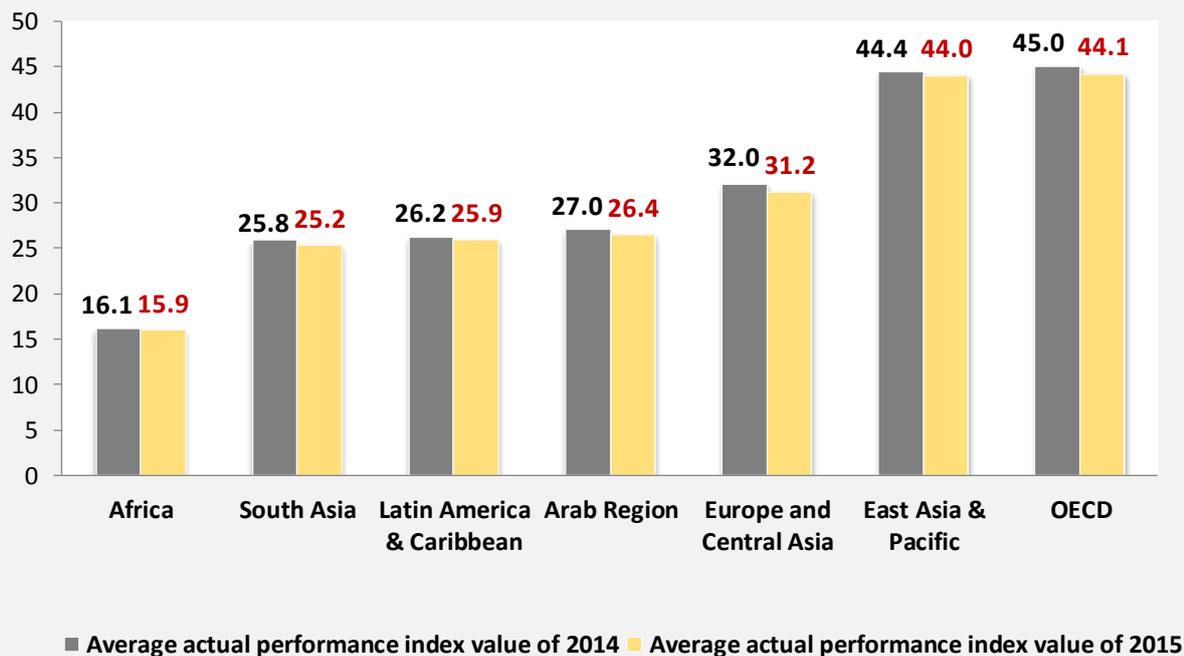
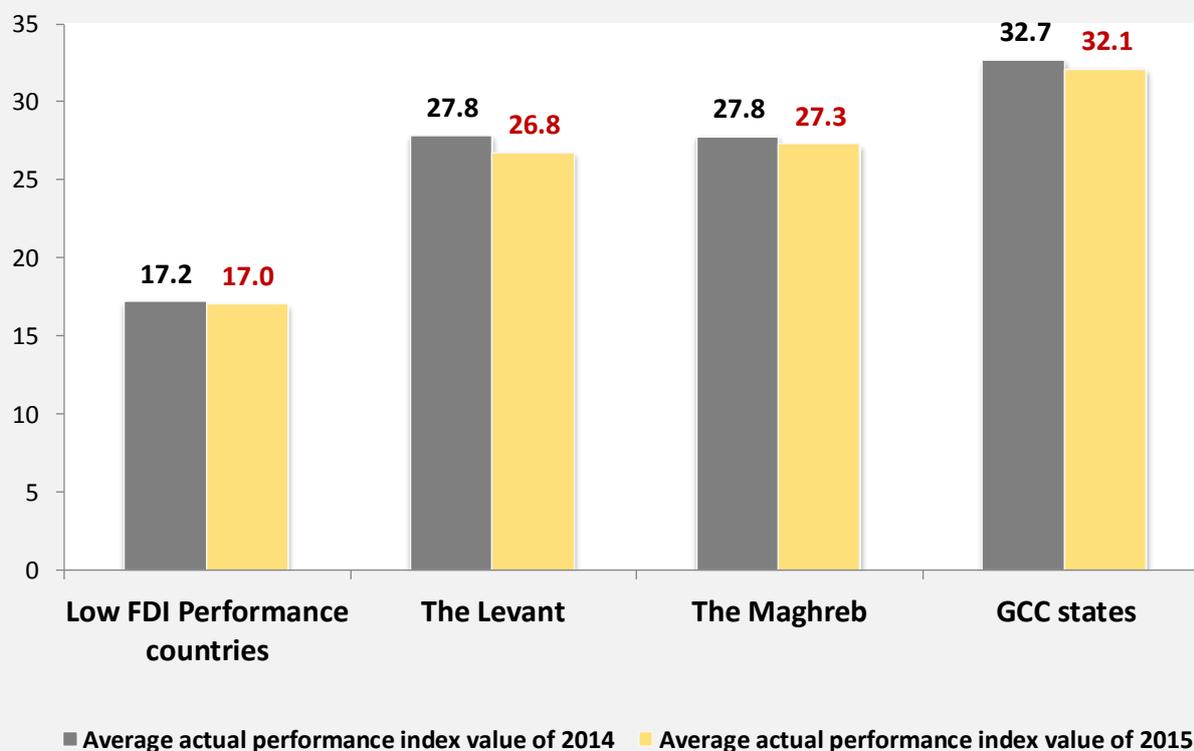


Figure 60: DIAI Average Index value for Arab Groups, 2014 and 2015



4. Arab Countries' Attractiveness According to the Economic Development Phases

It is normal that the capacities of providing and creating opportunities to attract investments vary between countries, according to their development phase. For example, what is possible for developing countries might not be feasible for developed countries and vice-versa. Therefore, national FDI policy makers need to take into account the development phase of their country.

When a country's scores improve on the various development indicators, the elements on which it should rely on in order to increase its attractiveness to investment consequently change. Countries undergoing the economic development phase that depends on using cheap labor force and/or natural resources compete against each other over attracting FDIs, based on labor costs and the availability of human resources, in order to produce goods and services that are usually regular or not complicated. But if the scores of those countries improve on the various development indicators, the average GDP per capita and the per capita income increase and the economic structure changes, those countries - in order to maintain its attractiveness to investment - will need to increase the productivity of their various production elements to remain capable of justifying the high returns paid for those elements participating in the production process to attract investments. This can be done by other means like education, training, technology and so on in each phase.

	Phase I: Countries dependent on natural resources	Phase II: Countries dependent on efficiency and effectiveness	Phase III: Countries dependent on knowledge and innovation
GDP per capita (USD)	< 2000 or exports of mineral products exceed 70% of total exports	2000 - 8999	> 9000
Weight for Prerequisites	60%	40%	20%
Weight for Underlying Factors	35%	50%	50%
Weight for Positive Externalities	5%	10%	30%

Table 37: Distribution of Countries according to Phases of Development

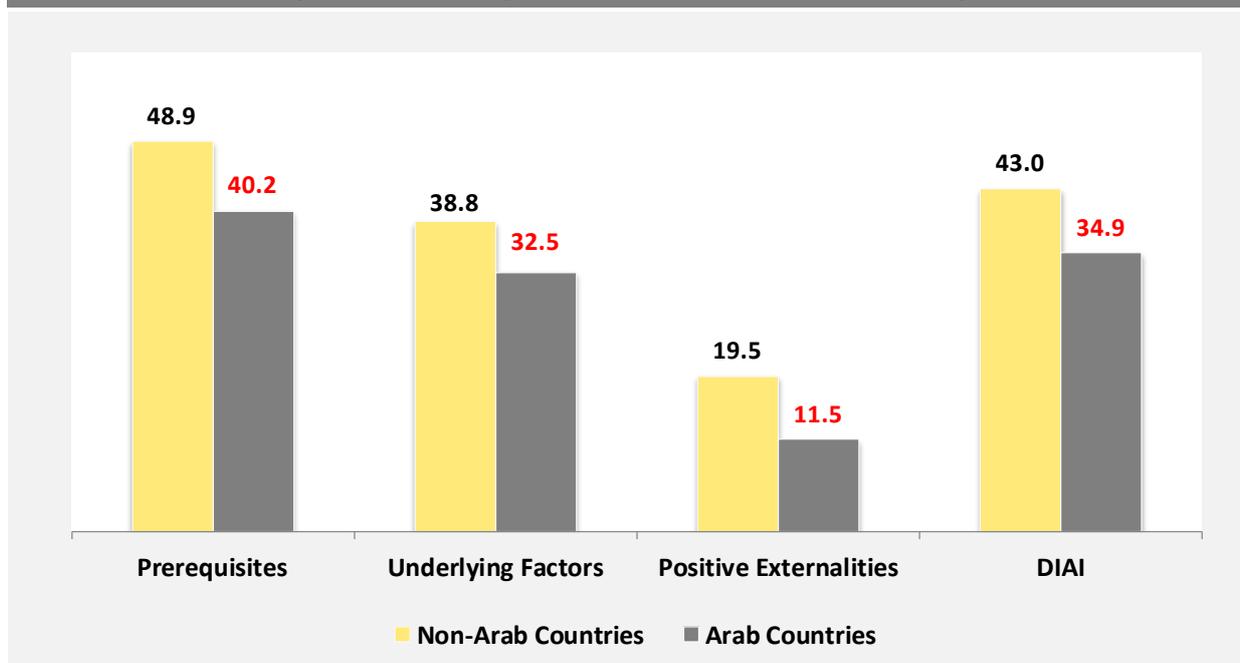
Phase I: Countries dependent on natural resources	Phase II: Countries dependent on efficiency and effectiveness		Phase III: Countries dependent on knowledge and innovation	
Senegal	Ecuador	Serbia	Estonia	Czech Republic
Sudan	Jordan	Guatemala	UAE	Russia
Cameroon	Algeria	Venezuela	Argentina	Oman
India	Dominican	Qatar	Bahrain	Slovakia
Yemen	Saudi Arabia	Columbia	Brazil	Slovenia
Ethiopia	China	Egypt	Portugal	Singapore
Central Africa	Iraq	Mauritius	Denmark	Switzerland
Uganda	Gabon	Namibia	Sweden	France
Pakistan	Philippines	Honduras	Mexico	Finland
Benin	Kuwait		United Kingdom	Cyprus
Burkina Faso	Morocco		Norway	Kazakhstan
Chad	Iran		Austria	Canada
Tanzania	Azerbaijan		United States	Korea
Togo	Indonesia		Japan	Latvia
Ivory Coast	Angola		Greece	Lebanon
Ghana	Ukraine		Spain	Lithuania
Vietnam	Paraguay		Israel	Malta
Cambodia	Bulgaria		Italy	Malaysia
Kenya	Panama		Australia	New Zealand
Mali	Botswana		Germany	Hungary
Madagascar	Bolivia		Uruguay	Netherlands
Mauritania	Peru		Ireland	Hong Kong
Mozambique	Thailand		Belgium	
Nepal	Tunisia		Poland	
Nigeria	South Africa		Turkey	
Nicaragua	Romania		Chile	

In this context, countries listed under Dhaman index have been divided into three categories according to their development phase, based on the same standards adopted by the Global Competitiveness Report published by the World Economic Forum, after joining each transitional phase to the one that follows it, as explained in table 36.

The first phase includes countries depending on natural resources; the second phase includes countries relying on efficiency and effectiveness and the third phase includes countries relying on knowledge and innovation, according to the classification in table 37 that can be interpreted as follows:

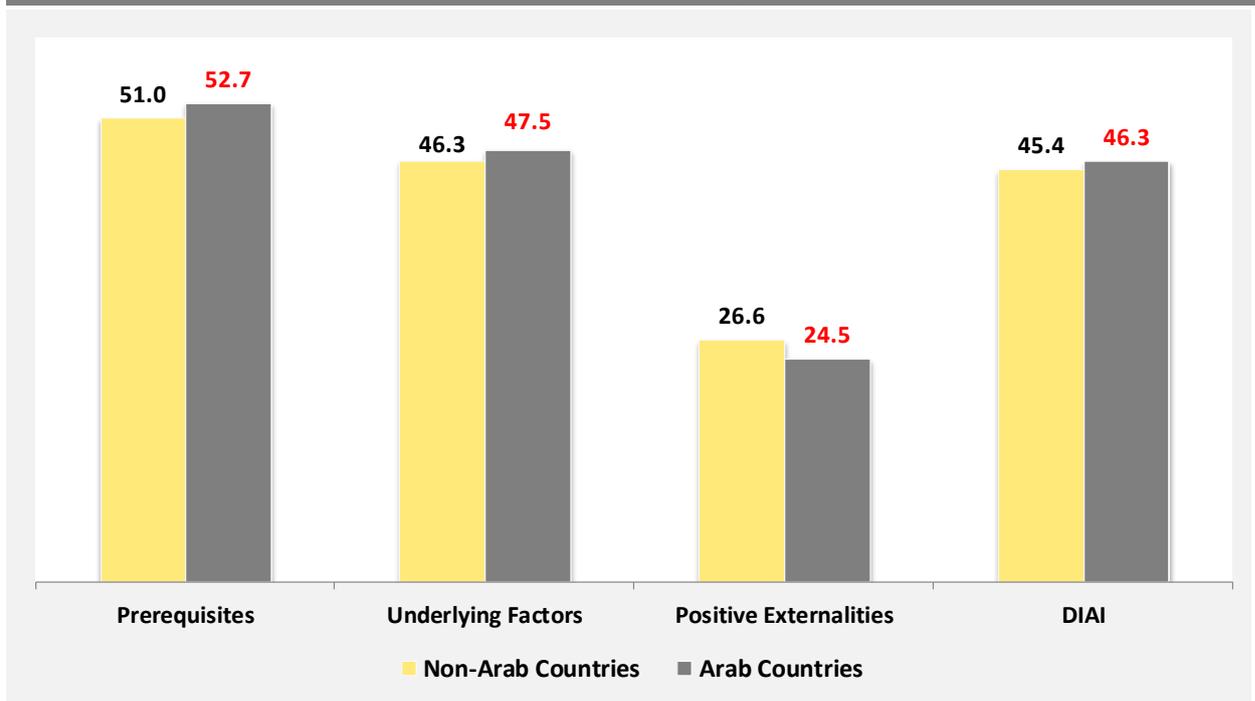
1. Countries under the group of economies dependent on natural resources: Sudan, Yemen and Mauritania. Presumably, these countries should give priority to improving the attraction indices under the set of prerequisites: macroeconomic stability, brokerage and financing capacities, good governance, public administration, social and institutional environment and business environment. Figure 61 also shows that the average performance of Arab countries during this phase on the set of prerequisites (40.2 points) is inferior to the average performance of other countries in the same classification (48.9 points), with a difference of 21.6%. This has negative consequences on these countries' ability to attract FDIs.

**Figure 61: DIAI Performance Arab Countries in Phase I of Development 2015
(Countries dependent on natural resources)**



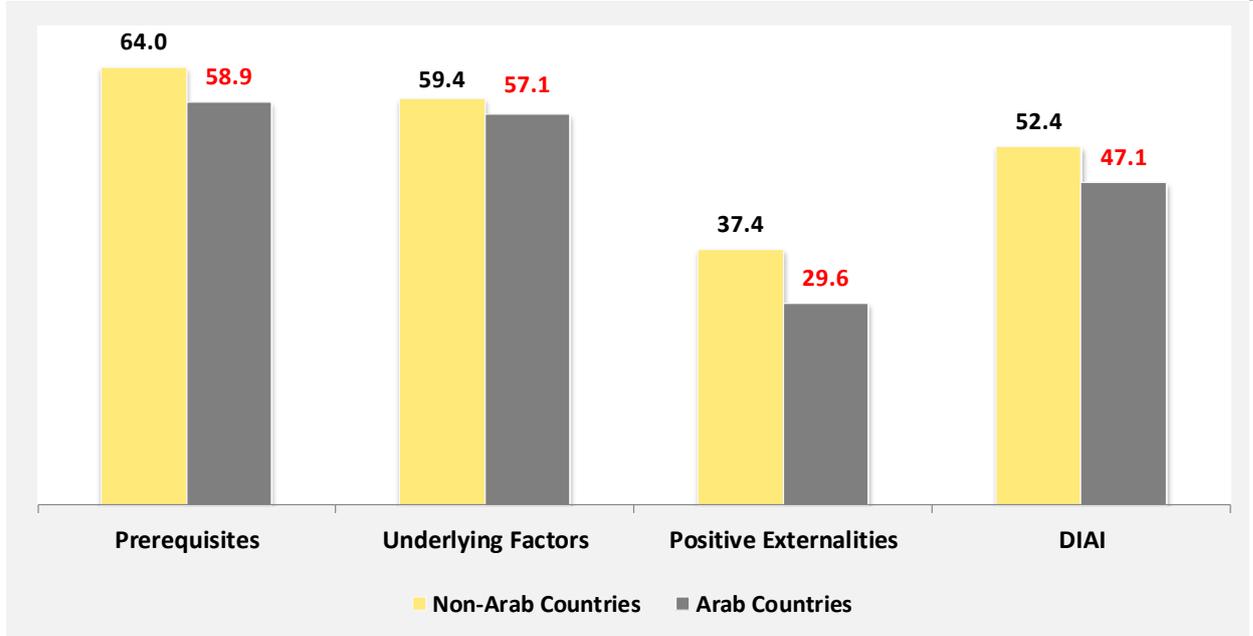
2. The group of countries classified under the group of economies relying on efficiency and effectiveness. These include 9 Arab countries: Jordan, Algeria, Saudi Arabia, Iraq, Kuwait, Morocco, Tunisia, Qatar, and Egypt. Contrary to the first group, the performance of these countries on the sub-indices including positive externalities (agglomeration economies and differentiation) was better than the average performance of other competing countries under the same classification (figure 62). It should be noted that the majority of Arab countries in this group have abundant resources (oil and gas). Despite this improvement, those countries need to continue to improve their level of attractiveness to keep pace with their competitors by relying mainly on underlying factors largely determined by multinationals. These factors include: market size and accessibility, quality of available human resources in conjunction with the use of natural resources, direct and indirect elements determining cost and encouraging investment, infrastructure and logistics efficiency, leading to higher productivity and the development and adoption of more efficient and more effective production methods in order to enhance the quality of goods and services so as to keep up with rising incomes and quality requirements. The set of prerequisites also maintains its relative importance when addressing the existing investment attractiveness gap in comparison with competitor countries.

**Figure 62: DIAI Performance Arab Countries in Phases II of Development 2015
(Countries dependent on efficiency and effectiveness)**



3. The third and last group includes economies that reached the stage of reliance on development and innovation to attract foreign capital flows, according to the capacity to offer creative and unique goods and services. These countries should rely on modern and complex production techniques, and be able to profit from positive externalities in the investment's environment. Thus, the relative importance of the set of agglomeration economies, differentiation and technological advancement in attracting FDIs increases. This group includes five Arab countries: Bahrain, UAE, Bahrain, Oman and Lebanon. Figure 63 shows the performance of these countries with competing countries under the same classification, mostly OECD countries. The same figure also shows the relative importance of the gap that is based on differentiation and technological advancement factors, which accounts for 26.4%, and the gap in terms of prerequisites, which represents 8.7%. In this context, countries in this group need to rely on the latest, most sophisticated and most complex means of production. They also need to benefit from positive externalities available in the investment environment.

**Figure 63: DIAI Performance Arab Countries in Phases III of Development 2015
(Countries dependent on knowledge and innovation)**



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Concluding Remarks & Policy Recommendations

Concluding Remarks & Policy Recommendations

According to the series of Investment Climate in Arab Countries reports and to the reports published by international organizations on capital flows, it is clear that the Arab region has been facing for a while a number of challenges that undermine its ability to attract capital flows in general and foreign direct investments in particular, especially after the events it has witnessed since the end of 2010. But despite the fluctuations in the region's performance in terms of FDI attractiveness in the past few years, the average share of Arab countries of FDI during the period 2000-2014 did not exceed 3.6%, and inflows to the region declined from \$ 47.5 billion in 2013 to \$ 44 billion in 2014. Moreover, the region's share of world total foreign direct investment balances estimated at \$ 26 trillion by the end of 2014 did not exceed 4% with a total value of \$ 789 billion.

In addition to the Arab countries' modest and fluctuating share of the world total FDI flows, inward investments to Arab countries seem to be concentrated in a limited number of countries. In fact, the Arab countries (Saudi Arabia and the UAE) captured alone 42% of inward foreign investment balances to the region. If we add Egypt, Lebanon and Morocco, the share will increase to 67%, which means that the share of a group of 17 Arab countries amounts to 261 billion dollars, i.e. only 1% of the global investment balances. If we consider the region as one country, it will rank 20th on the world level, coming after 19 countries out of which 4 are developing or emerging countries.

The great importance of taking action, in order to increase Arab economies' attractiveness to foreign investments, lies in the fact that all the region's countries - whether rich or of lower incomes - are in dire need for those investments in order to achieve the following: face the challenges of economic growth, create jobs, achieve comprehensive development in general through a beneficial integration into the global markets, transfer and adopt technologies and modern management and marketing strategies.

In this context, the present report, using Dhaman FDI Attractiveness Index, aims to meticulously diagnose the reasons behind the weak FDI attractiveness of economies in general and Arab ones in particular in order to provide an accurate and comprehensive data base that leads to suggest practical and effective solutions capable of better exploiting the strengths and adequately addressing the weaknesses. The report came to the following conclusions and recommendations:

- Build accurate, updated and comprehensive databases about the investment environment in general and foreign investments in particular, and monitor the level of flows and balances, its evolution and distribution according to the states contained them and invested companies and sectors are active in which, according to the methodology court and integrated take into account international standards, and ensure the possibility of assessing returns of procedures and policies as well as the impact of these investments on the development of performance within the host country.
- Monitor the level of flows and balances as well as their progress and distribution by country and sectors of activity, according to a solid and integrated methodology that takes into account international standards, and ensures the possibility of assessing returns of procedures and policies, as well as the impact of investments on development performance within the host country.
- Integrate investment policies in the development strategy and adopt a comprehensive country planning approach to attract foreign investments according to an integrated concept, based on the general promotion of the country as an attractive hub for investment, trade, tourism and business. The concept must be implemented in collaboration between all stakeholders, especially those responsible for planning, foreign affairs, processing of transactions, legislation, infrastructure, utilities and everything related to the business performance environment as well as investment promotion agencies. The most important is to ensure the continuous improvement

- of the investment climate through close monitoring and quick response to foreign developments, in particular what competitors are doing in the region and the world.
- Each Arab country should form a committee of stakeholders to determine its strengths and weaknesses in terms of FDI attractiveness, in light of the regional and international competition, in order to improve its world ranking on Dhaman FDI Attractiveness Index and other related international indices. This can be done by taking various measures encompassing all the 58 variables covered by the present report, so as to enhance the positive aspects and eliminate the obstacles and challenges, taking into account the stages of development of each country.
 - Formulate strategies, policies and investment programs that are more specific and more effective in attracting target groups, especially multinational companies and foreign investors, who have the potential to strongly influence in the national economy effectively. Foreign investment also needs to have a clear and effective role in the implementation of plans and strategies for growth and sustainable development adopted by governments in various fields, with the need to assess the output of those policies in order to continue to modify and develop them in the future and to enhance the development dimension of international investment agreements.
 - Ensure the rehabilitation and development of the main production elements to attract investments, including the following:
 - Establish and expand industrial and technological cities and free zones, provide the necessary accompanying land for the establishment of businesses, ensure delivery of diverse services to them and link them to the various means of communication and transportation.
 - The establishment and expansion of industrial and technological cities and free zones and provide the accompanying land necessary for the establishment of projects and ensure delivery of its diverse services and link them to various means of communication and transport. Rethink and restructure human resources and improve their productivity and skills by reforming the education and training systems through the focus on efficiency, technical education, the development of research capacities, creativity and skill gaining, so as to meet the challenges of skilled labor scarcity and low productivity.
 - Develop scientific research, keep abreast of the latest technological developments and scientific inventions and link them to the various production fields.
 - Simplify and facilitate the procedures of project financing by local banks and capital markets or through private and international financing institutions.
 - Support and prepare new generations of young entrepreneurs and encourage them through training and education to expand and enter local and international investment partnerships in various fields.
 - Maximize the returns of FDI on Arab economies and societies; measure their effects on the indicators of added value, export, employment, wages, tax revenues, fixed capital formation as well as scientific research and development; set standards in order to give priority to projects with a positive impact on development and sustainability.
 - Governments need to periodically review the FDI attractiveness of their countries with a focus on general economic efficiency and competitiveness of the country, quality, productivity and innovation standards, the extent of economic openness and freedom of markets, the quality and efficiency of all kinds of government services, the effectiveness of the laws and their respect. They need to adhere to high standards of public governance that guarantee effective and transparent measures expected by investors.

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Part III: Country Profiles

Jordan: Inward and Outward FDI

Population (million)	6.8	
Area (Km ²)	89,342	
Coastline (Km)	26	
Natural resources	Phosphate, potash and oil shale	

I – Inward Investments

In 2014, Jordan succeeded in attracting FDIs worth 1760 million dollars according to UNCTAD estimations, which represent 4% of the Arab total for the same year.

FDI balances incoming to Jordan amounted to some 28.7 billion dollars by the end of 2014, which represent 3.6% of the Arab total for the same period.

As for Jordan's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 307 FDI projects were implemented in Jordan by 245 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 65,000 workers is about \$ 43.5 billion.
- UAE, Russia, USA, KSA, Bahrain, India, Egypt, Kuwait, South Korea and Estonia respectively were on the list of the most important countries investing in Jordan, in terms of investment cost of the projects. The share of the UAE, Russia and the USA accounted for around 66% of the total.
- Arab and foreign investments incoming to Jordan are concentrated in the real estate sector with a percentage of 40.7%, while 29.6% are in oil and gas sector and 9.1% in the chemicals sector.
- Al Maabar International Company came on top of the list of the 10 most important companies investing in Jordan as it implements 3 huge projects with an investment cost estimated at around 11 billion dollars.

II – Outward Investments

In 2014, Jordan succeeded in exporting FDIs worth 83 million dollars according to UNCTAD estimations, which represent 0.2% of the Arab total for the same year.

Outward FDI balances from Jordan amounted to some 608 million dollars by the end of 2014, which represent 0.2% of the Arab total for the same period.

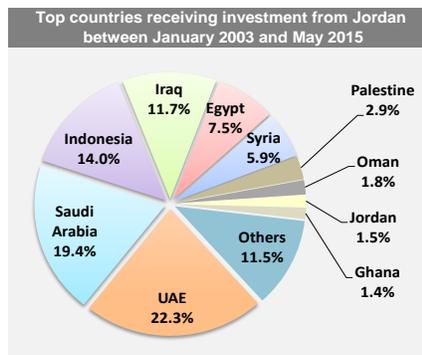
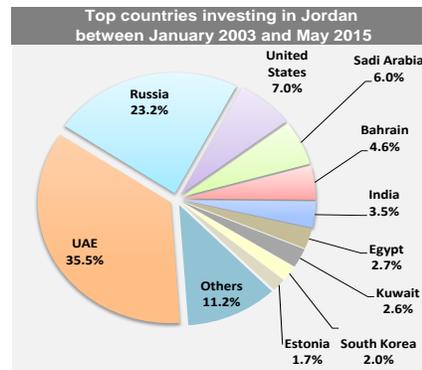
As for Jordan's investment activity abroad according to the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015, it was as follows:

- The number of Jordanian FDI projects abroad amounted to 108 projects that are being implemented by Jordanian companies. Estimations reveal that the overall investment cost of those projects, which employ some 14.6 thousand workers, is close to 4.3 billion dollars.
- UAE, KSA, Indonesia, Iraq, Egypt, Syria, Palestine, Oman, Algeria and Ghana respectively were on the list of the most important countries receiving Jordanian investments, in terms of investment cost of the projects. The share of the UAE, KSA and Indonesia accounted for around 56% of the total.
- Amlak Company, which operates in the tourism and hotels sector, came on top of list of the most important Jordanian companies investing abroad, as it is implementing 4 projects with an investment cost estimated at 763 million dollars approximately.



Jordan: FDI Greenfield Projects

Inward investment in Jordan between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	39	59	22,490	15,447
2	Russia	5	5	1,535	10,093
3	United States	48	53	7,815	3,022
4	Sadi Arabia	9	16	3,103	2,603
5	Bahrain	7	12	4,614	1,987
6	India	5	5	1,336	1,528
7	Egypt	5	9	3,131	1,178
8	Kuwait	18	25	4,847	1,121
9	South Korea	6	10	733	865
10	Estonia	1	1	116	750
11	France	15	19	3,120	657
12	China	6	6	1,737	637
13	Holland	3	3	416	601
14	Japan	2	2	342	520
15	United Kingdom	15	15	1,725	408
16	Qatar	3	3	2,540	359
17	Australia	4	4	527	301
18	Italia	4	4	504	290
19	Spain	8	8	526	261
20	Switzerland	5	6	589	150
21	Lebanon	6	11	722	146
22	Denmark	3	3	257	142
23	Turkey	5	5	737	107
24	Canada	3	3	210	82
25	Singapore	1	1	192	48
26	Norway	2	2	188	39
27	Germany	5	5	220	23
28	Yemen	2	2	193	17
29	Iraq	1	1	61	16
30	Oman	1	1	212	13
	Others	8	8	321	49
	Total	245	307	65,059	43,459

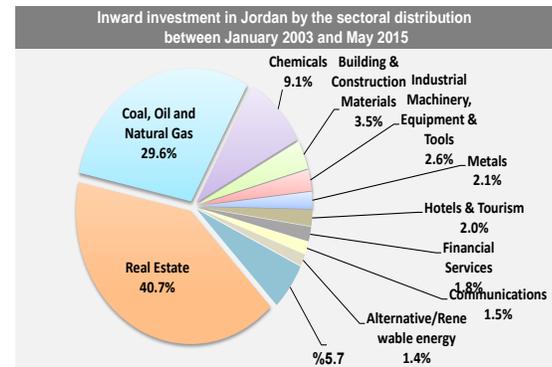


Jordan Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	UAE	12	13	3,562	965
2	Saudi Arabia	9	11	1,270	838
3	Indonesia	1	3	1,202	602
4	Iraq	8	9	1,924	505
5	Egypt	6	14	1,797	323
6	Syria	2	2	1,209	255
7	Palestine	3	9	149	127
8	Oman	1	1	192	79
9	Jordan	3	4	562	67
10	Ghana	1	1	342	62
11	India	3	4	334	60
12	Bahrain	4	5	256	56
13	United Kingdom	3	3	252	48
14	Portugal	1	1	151	45
15	Kuwait	2	2	275	39
16	Syria	3	3	53	36
17	Malaysia	1	1	49	33
18	Cyprus	2	2	205	28
19	Qatar	3	3	45	27
20	Morocco	1	2	152	25
21	Belgium	1	1	84	24
22	Germany	3	3	146	13
23	Israel	1	1	183	11
24	Afghanistan	1	1	39	10
25	South Africa	1	1	16	8
26	Nigeria	1	1	15	7
27	Turkey	1	2	20	6
28	Malta	1	2	40	6
29	Sudan	1	1	14	6
30	Kazakhstan	1	1	18	5
31	France	1	1	20	4
	Total		108	14,576	4,318

Top 10 companies investing in Jordan between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Al Maabar International	3	4,750	10,877
2	Emaar Properties	6	4,875	1,453
3	Al Khaleej Development (Tameer)	3	3,142	802
4	Gulf Finance House (GFH)	3	1,001	645
5	Zain (Mobile Telecommunications Company) (MTC)	4	278	256
6	Total Co.	4	1,105	155
7	InterContinental Hotels Group (IHG)	3	509	145
8	AP Moller - Maersk	3	257	142
9	Kuwait Projects (KIPCO)	6	138	137
10	Dubai Islamic Bank (DIB)	7	112	106
	Other Companies	265	48,892	28,741
	Total	307	65,059	43,459

Top important Jordan companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Amlak Hotels & Tourism	4	768	763
2	Jordan Phosphate Mines Company	3	1,202	602
3	Arab Bank	16	609	212
4	Nuqul Group	5	402	198
5	United Iron & Steel Manufacturing (Manaseer Group)	1	614	138
6	Jabbar Internet Group	4	1,060	128
7	Sayegh	10	1,174	120
8	Housing Bank for Trade and Finance	6	96	91
9	Hikma Pharmaceuticals	4	678	90
10	Talal Abu-Ghazaleh Organization (TAGorg)	14	492	85
	Other Companies	41	7,481	1,891
	Total	108	14,576	4,318

Inward investment in Jordan by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	19	27	28,665	17,681	41
2	Coal, Oil and Natural Gas	8	11	2,585	12,877	30
3	Chemicals	9	10	2,702	3,934	9
4	Building & Construction Materials	6	6	4,199	1,528	4
5	Industrial Machinery, Equipment & Tools	5	5	3,566	1,128	3
6	Metals	5	5	1,436	910	2
7	Hotels & Tourism	24	28	3,718	871	2
8	Financial Services	21	47	808	771	2
9	Communications	15	17	994	668	2
10	Alternative/Renewable energy	4	4	174	617	1
	Other	135	147	16,212	2,473	6
	Total	251	307	65,059	43,459	

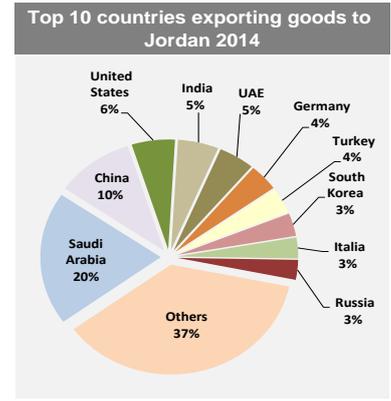


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

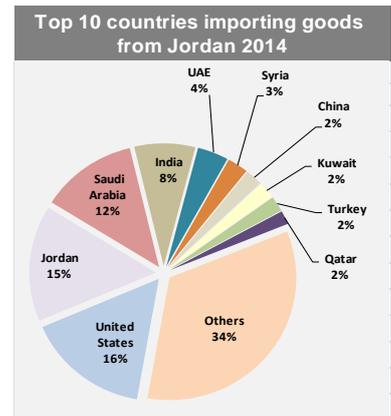


Jordan: Imports and Exports of Goods

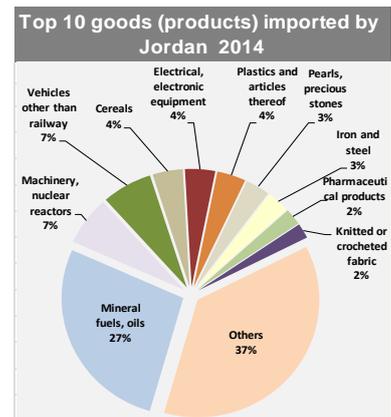
Top 10 countries exporting goods to Jordan 2014			
Rank	Exporting Country	Jordan Imports	
		Value (thousand \$)	% Imports
1	Saudi Arabia	4,453,731	19.6
2	China	2,392,062	10.5
3	United States	1,319,844	5.8
4	India	1,243,761	5.5
5	United Arab Emirates	1,092,609	4.8
6	Germany	897,314	3.9
7	Turkey	849,224	3.7
8	South Korea	763,368	3.4
9	Italia	697,393	3.1
10	Russia	663,542	2.9
Others		8,367,406	36.1
Total		22,740,254	



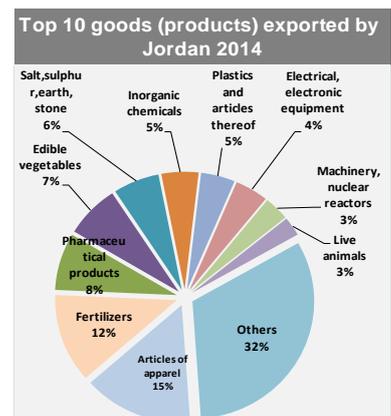
Top 10 countries importing goods from Jordan 2014			
Rank	Importing Country	Jordan Exports	
		Value (thousand \$)	% Exports
1	United States	1,323,267	15.8
2	Jordan	1,284,319	15.3
3	Saudi Arabia	1,039,254	12.4
4	India	650,845	7.8
5	United Arab Emirates	332,069	4.0
6	Syria	223,679	2.7
7	China	186,340	2.2
8	Kuwait	179,502	2.1
9	Turkey	170,530	2.0
10	Qatar	150,447	1.8
Others		2,845,084	33.3
Total		8,385,336	



Top 10 goods (products) imported by Jordan 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	6,196,169	0.2
2	Machinery, nuclear reactors, boilers, etc	1,525,328	0.1
3	Vehicles other than railway, tramway	1,524,746	0.1
4	Cereals	912,974	0.7
5	Electrical, electronic equipment	910,606	0.0
6	Plastics and articles thereof	871,859	0.1
7	Pearls, precious stones, metals, coins, etc	738,520	0.1
8	Iron and steel	689,295	0.2
9	Pharmaceutical products	514,446	0.1
10	Knitted or crocheted fabric	469,380	1.6
Others		8,386,933	9.9
Total		22,740,256	



Top 10 goods (products) exported by Jordan 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Articles of apparel, accessories, knit or crochet	1,224,448	0.5
2	Fertilizers	1,024,044	1.6
3	Pharmaceutical products	658,330	0.1
4	Edible vegetables and certain roots and tubers	607,576	0.9
5	Salt, sulphur, earth, stone, plaster, lime and cement	513,932	1.1
6	Inorganic chemicals, precious metal compound, isotopes	412,171	0.3
7	Plastics and articles thereof	379,511	0.1
8	Electrical, electronic equipment	371,431	0.0
9	Machinery, nuclear reactors, boilers, etc	279,519	0.0
10	Live animals	218,922	0.9
Others		2,695,445	2.3
Total		8,385,329	



Source of Tables and Figures in this page: International Trade Center



Jordan: Overall Performance and Position in DIAI

Capital:	Amman		2013	2014
Currency:	Jordanian dinar (JOD)	Exchange rate (LCU per USD):	0.709	0.709

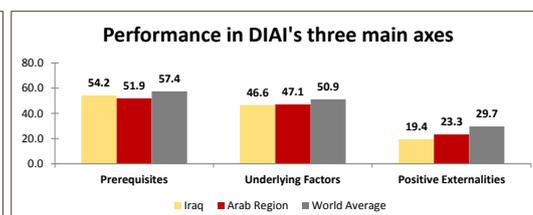
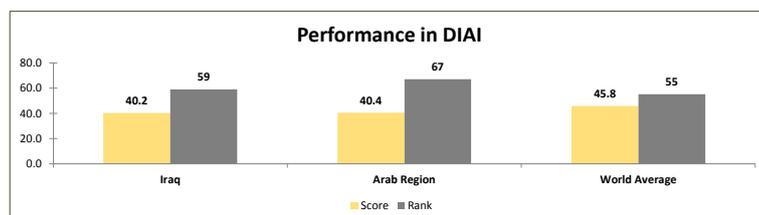
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	33.6	35.8	38.1	40.9
Real GDP Growth	%	2.8	3.1	3.8	4.5
GDP per Capita	USD	5,151.8	5,357.8	5,590.0	5,865.9
Inflation (average consumer prices)	%	4.8	2.9	1.2	2.5
General Government Total Expenditure and Net Lending (% of GDP)	%	35.6	38.0	28.7	29.6
Current Account Balance	USD billion	-3.5	-2.5	-2.9	-2.7
Current Account Balance (% of GDP)	%	-10.3	-7.0	-7.6	-6.6
Exports of Goods and Services	USD billion	12.0	12.8	13.4	14.1
Imports of Goods and Services	USD billion	22.2	22.7	21.8	21.7
Gross Official Reserves	USD billion	13.8	15.8	17.0	18.1
Total reserves in months of imports	Month	7.5	8.3	9.3	10.0
Total Gross External Debt (% of GDP)	%	26.6	29.6	31.4	29.9
Population	Million people	6.5	6.7	6.8	7.0
Unemployment (% of total labor force)	%	12.6	11.9	--	--

Source: International Monetary Fund (IMF)

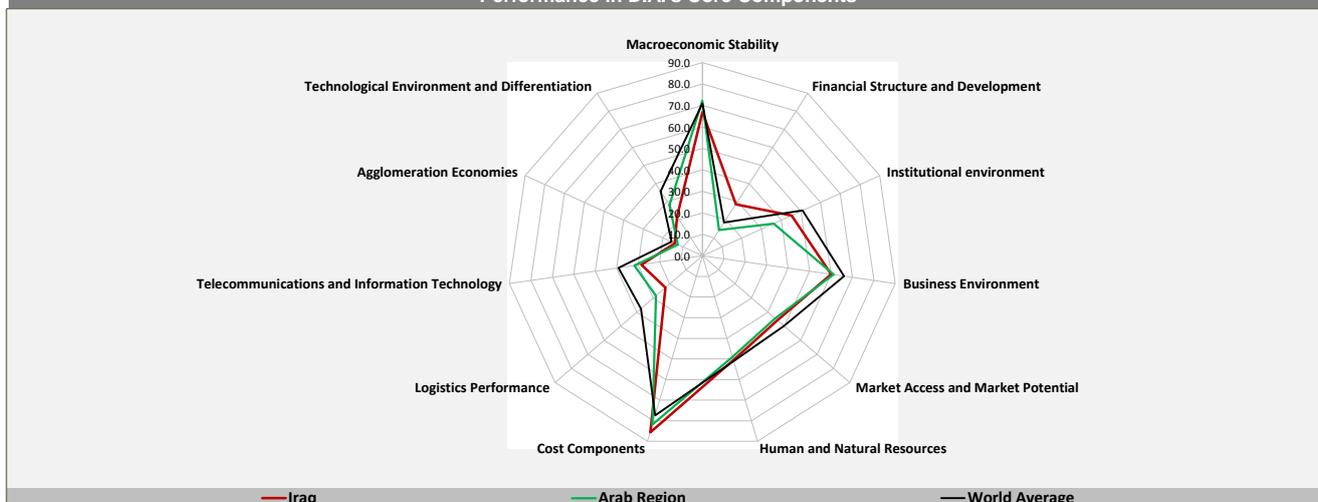
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	1,474	1,497	1,747	1,760
	Outward	USD million	31	5	16	83
FDI Stock	Inward	USD million	23,372	24,869	26,734	28,734
	Outward	USD million	504	509	525	608

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



The United Arab Emirates: Inward and Outward FDI

Population (million)	9.6	
Area (Km ²)	83,600	
Coastline (Km)	1,318	
Natural resources	Petroleum and Natural Gas	

I – Inward Investments

In 2014, the UAE succeeded in attracting FDIs worth 10066 million dollars according to UNCTAD estimations, which represent 22.9% of the Arab total for the same year.

FDI balances incoming to the UAE amounted to some 115.6 billion dollars by the end of 2014, which represent 14.6% of the Arab total for the same period.

As for the United Arab Emirates' activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 3880 FDI projects are being implemented in the UAE by 3219 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 352,000 workers is about \$ 142.3 billion.
- India, the United States, the United Kingdom, Germany, Japan, Kuwait, South Korea, France, Australia and Singapore respectively were on the list of the most important countries investing in the UAE, in terms of investment cost of the projects. The share of India, the United States and the United Kingdom accounted for around 40% of the total.
- Arab and foreign investments incoming to the UAE are concentrated in the real estate sector with a percentage of 22.7%, while 15.2% are in the hotels and tourism sector, 12.7% in the oil and gas sector and 6.3% in the financial services sector.
- Sabha Group came on top of the list of the 10 most important companies investing in the UAE as it implements 4 huge projects with an investment cost estimated at around 5 billion dollars.

II – Outward Investments

In 2014, the UAE succeeded in exporting FDIs worth 3072 million dollars according to UNCTAD estimations, which represent 9.2% of the Arab total for the same year.

Outward FDI balances from the UAE amounted to some 66.3 billion dollars by the end of 2014, which represent 26.4% of the Arab total for the same period.

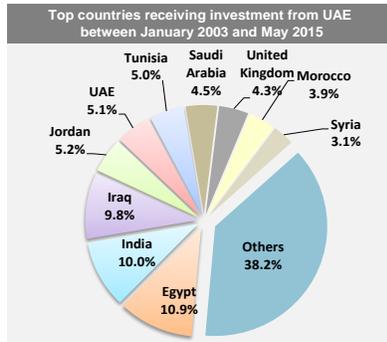
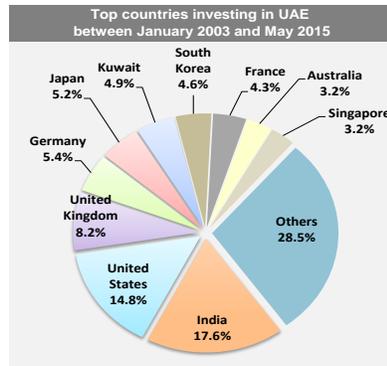
As for the United Arab Emirates' investment activity abroad according to the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015, it was as follows:

- The number of Emirati FDI projects abroad amounted to 2456 projects that are being implemented by Emirati companies. Estimations reveal that the overall investment cost of those projects, which employ some 572.3 thousand workers, is close to 297.4 billion dollars.
- Egypt, India, Iraq, Jordan, Algeria, Tunisia, Saudi Arabia, the United Kingdom, Morocco and Syria respectively were on the list of the most important countries receiving Emirati investments, in terms of investment cost of the projects. The share of Egypt, India and Iraq accounted for around 31% of the total.
- Emaar Group, which operates in the real estate sector, came on top of list of the most important Emirati companies investing abroad, as it is implementing 55 projects with an investment cost estimated at 27 billion dollars approximately.



UAE: FDI Greenfield Projects

Inward investment in UAE between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	India	273	339	38,257	25,065
2	United States	724	880	53,007	21,121
3	United Kingdom	551	644	31,998	11,720
4	Germany	193	243	23,172	7,691
5	Japan	95	106	8,222	7,373
6	Kuwait	44	62	21,138	7,039
7	South Korea	30	41	14,137	6,480
8	France	166	215	17,089	6,051
9	Australia	62	68	10,261	4,602
10	Singapore	38	47	10,400	4,545
11	Saudi Arabia	55	61	14,491	4,293
12	Switzerland	98	123	14,304	3,475
13	Holland	64	81	6,487	3,017
14	Canada	56	69	7,450	2,796
15	Belgium	27	33	3,097	2,521
16	Italia	84	100	9,703	2,425
17	Spain	80	85	5,455	2,068
18	China	37	47	2,354	1,448
19	Pakistan	14	18	6,420	1,354
20	Bahrain	19	23	4,743	1,179
21	Lebanon	20	25	3,297	1,169
22	Hong Kong	31	39	2,906	1,078
23	Qatar	19	24	4,330	983
24	Jordan	12	13	3,562	965
25	Thailand	13	14	2,078	964
26	Egypt	16	22	2,007	937
27	Russia	28	32	3,155	883
28	Turkey	18	22	1,791	810
29	Malaysia	26	28	3,858	782
30	Bahamas	2	2	2,788	665
	Others	324	374	20,252	6,766
	Total	3,219	3,880	352,209	142,262



UAE Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Egypt	64	99	44,827	32,378
2	India	135	354	101,083	29,692
3	Iraq	33	48	17,445	29,135
4	Jordan	39	59	22,490	15,447
5	UAE	25	26	11,561	15,280
6	Tunisia	14	16	4,295	14,839
7	Saudi Arabia	135	201	32,140	13,489
8	United Kingdom	55	169	15,410	12,658
9	Morocco	25	46	21,120	11,693
10	Syria	17	21	22,388	9,275
11	China	42	66	18,484	9,074
12	Qatar	100	135	21,609	7,897
13	Indonesia	14	19	10,886	7,897
14	Lebanon	44	53	18,509	7,308
15	Pakistan	28	60	15,831	7,202
16	Bahrain	71	104	16,353	6,582
17	United States	47	69	12,897	5,395
18	Turkey	24	26	11,013	5,184
19	Oman	81	127	19,013	3,036
20	Nigeria	14	17	4,459	2,957
21	Australia	15	33	4,303	2,754
22	Kuwait	57	79	10,027	2,620
23	Russia	14	18	7,851	2,204
24	Malaysia	25	34	8,837	2,068
25	Spain	14	22	3,594	1,943
26	Germany	17	26	4,358	1,930
27	Peru	1	2	3,836	1,850
28	Senegal	5	7	4,814	1,743
29	Djibouti	4	4	2,545	1,695
30	Georgia	7	12	5,353	1,383
	Others		504	74,965	30,759
	Total	2,456	572,296	297,365	

Top 10 companies investing in UAE between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Sobha (Sobha Developers)	4	4,942	4,929
2	Sunland Group	4	6,912	3,213
3	Larsen & Toubro (L&T)	4	573	2,668
4	Accor	11	2,175	1,857
5	Marriott International	11	2,022	1,775
6	Sumitomo Group	4	176	1,506
7	Rezidor Hotel Group	8	1,536	1,406
8	CapitaLand	5	4,345	1,396
9	Whitbread	9	1,639	1,270
10	InterContinental Hotels Group (IHG)	7	1,344	1,230
	Other Companies	3,813	326,545	121,012
	Total	3,880	352,209	142,262

Top important UAE companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Emaar Properties	55	57,464	27,142
2	Dubai Holding	129	17,467	23,278
3	Al Maabar International	5	10,750	21,627
4	Dubai World	76	49,356	15,414
5	DAMAC Holding	29	18,881	13,400
6	DP World	33	24,958	11,057
7	Dana Gas	11	1,967	9,655
8	International Petroleum Investment Company (IPIC)	31	5,235	8,129
9	Al-Futtaim Group	39	17,674	8,102
10	Majid Al Futtaim Group (MAF Group)	39	34,828	7,908
	Other Companies	2,009	333,716	151,654
	Total	2,456	572,296	297,365

Inward investment in UAE by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	120	150	86,178	32,284	23
2	Hotels & Tourism	114	176	28,751	21,591	15
3	Coal, Oil and Natural Gas	65	71	6,380	18,055	13
4	Financial Services	382	498	12,309	8,925	6
5	Business Services	598	677	19,382	6,378	4
6	Chemicals	65	78	9,909	6,371	4
7	Communications	182	210	11,790	5,309	4
8	Leisure & Entertainment	27	34	12,062	4,570	3
9	Metals	96	105	18,958	3,967	3
10	Consumer Products	144	184	33,814	3,925	3
	Others	1,426	1,697	112,676	30,887	22
	Total	3,219	3,880	352,209	142,262	

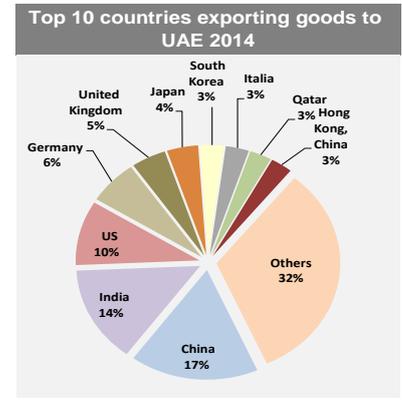


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

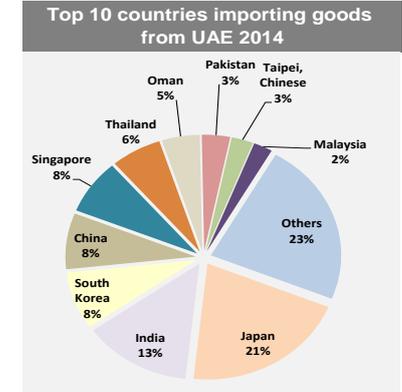


UAE : Imports and Exports of Goods

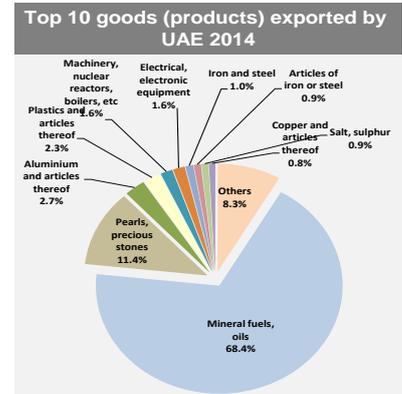
Top 10 countries exporting goods to UAE 2014			
Rank	Exporting Country	UAE Imports	
		Value (thousand \$)	% Imports
1	China	39,042,019	16.8
2	India	32,919,602	14.2
3	US	22,105,579	9.5
4	Germany	15,075,925	6.5
5	United Kingdom	10,538,681	4.5
6	Japan	9,492,941	4.1
7	South Korea	7,224,509	3.1
8	Italia	7,057,088	3.0
9	Qatar	6,667,409	2.9
10	Hong Kong, China	6,605,923	2.8
Others		75,508,989	31.9
Total		232,238,665	



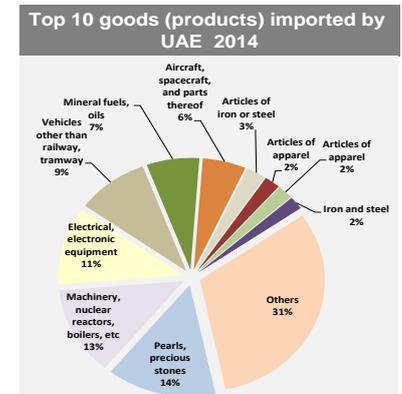
Top 10 countries importing goods from UAE 2014			
Rank	Importing Country	UAE Exports	
		Value (thousand \$)	% Exports
1	Japan	41,619,813	20.6
2	India	27,287,867	13.5
3	South Korea	16,196,064	8.0
4	China	15,760,114	7.8
5	Singapore	15,401,906	7.6
6	Thailand	12,718,491	6.3
7	Oman	9,515,135	4.7
8	Pakistan	7,077,180	3.5
9	Taipei, Chinese	5,485,989	2.7
10	Malaysia	4,756,332	2.4
Others		46,103,575	22.2
Total		201,922,466	



Top 10 goods (products) exported by UAE 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	138,052,238	4.5
2	Pearls, precious stones, metals, coins, etc	23,115,120	3.8
3	Aluminium and articles thereof	5,546,020	3.2
4	Plastics and articles thereof	4,548,147	0.7
5	Machinery, nuclear reactors, boilers, etc	3,209,560	0.1
6	Electrical, electronic equipment	3,166,384	0.1
7	Iron and steel	2,080,645	0.5
8	Articles of iron or steel	1,864,900	0.6
9	Salt, sulphur, earth, stone, plaster, lime and cement	1,862,668	4.0
10	Copper and articles thereof	1,701,710	1.1
Others		16,759,291	20.8
Total		201,906,683	



Top 10 goods (products) imported by UAE 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Pearls, precious stones, metals, coins, etc	32,842,739	6.2
2	Machinery, nuclear reactors, boilers, etc	29,593,781	1.4
3	Electrical, electronic equipment	26,132,505	1.0
4	Vehicles other than railway, tramway	21,651,764	1.6
5	Mineral fuels, oils, distillation products, etc	15,776,039	0.5
6	Aircraft, spacecraft, and parts thereof	12,951,159	3.5
7	Articles of iron or steel	5,896,432	1.9
8	Articles of apparel, accessories, knit or crochet	4,708,616	2.2
9	Articles of apparel, accessories, not knit or crochet	4,653,128	2.2
10	Iron and steel	4,345,018	1.0
Others		72,724,557	27.0
Total		231,275,738	



Source of Tables and Figures in this page: International Trade Center



UAE: Overall Performance and Position in DIAI

Capital:	Abu Dhabi		2013	2014
Currency:	UAE dirham (AED)	Exchange rate (LCU per USD):	3.673	3.672

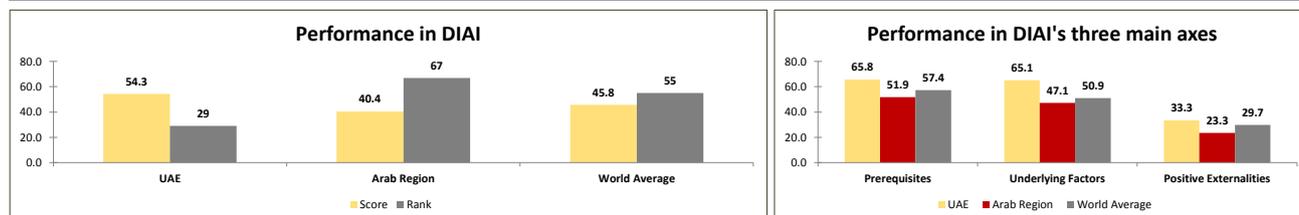
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	402.3	401.6	363.7	392.1
Real GDP Growth	%	5.2	3.6	3.2	3.2
GDP per Capita	USD	44,552.0	43,179.8	37,962.1	39,786.9
Inflation (average consumer prices)	%	1.1	2.3	2.1	2.3
General Government Total Expenditure and Net Lending (% of GDP)	%	29.4	30.3	33.6	31.4
Current Account Balance	USD billion	64.7	48.5	19.3	28.2
Current Account Balance (% of GDP)	%	16.1	12.1	5.3	7.2
Exports of Goods and Services	USD billion	395.9	400.9	380.7	425.8
Imports of Goods and Services	USD billion	312.5	346.7	360.4	399.1
Gross Official Reserves	USD billion	68.1	70.2	74.7	86.0
Total reserves in months of imports	Month	2.6	2.4	2.5	2.6
Total Gross External Debt (% of GDP)	%	42.5	45.3	51.6	48.7
Population	Million people	9.0	9.3	9.6	9.9
Unemployment (% of total labor force)	%	--	--	--	--

Source: International Monetary Fund (IMF)

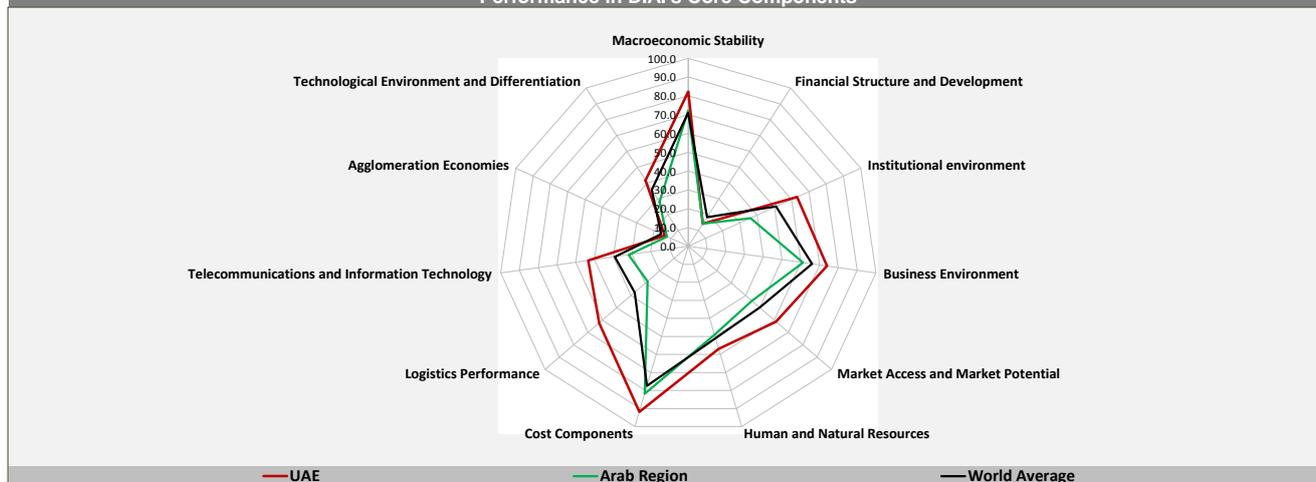
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	7,679	9,602	10,488	10,066
	Outward	USD million	2,178	2,536	2,952	3,072
FDI Stock	Inward	USD million	85,406	95,007	105,495	115,561
	Outward	USD million	57,738	60,274	63,226	66,298

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Bahrain: Inward and Outward FDI

Population (million)	1.2	
Area (Km ²)	760	
Coastline (Km)	161	
Natural resources	Natural gas, fish and pearls	

I – Inward Investments

In 2014, Bahrain succeeded in attracting FDIs worth 957 million dollars according to UNCTAD estimations, which represent 2.2% of the Arab total for the same year.

FDI balances incoming to Bahrain amounted to some 18.8 billion dollars by the end of 2014, which represent 2.4% of the Arab total for the same period.

As for Bahrain's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 567 FDI projects are being implemented in Bahrain by 472 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 75,000 workers is about \$ 31.6 billion.
- Kuwait, UAE, USA, France, Japan, UK, Germany, KSA, Singapore and India respectively were on the list of the most important countries investing in Bahrain, in terms of investment cost of the projects. The share of Kuwait, UAE and USA accounted for around 57% of the total.
- Arab and foreign investments incoming to Bahrain are concentrated in the real estate sector with a percentage of 26.6%, while 18.5% are in the hotels and tourism sector, 15.9% in the oil and gas sector and 9.4% in the chemical products sector.
- Kuwait Finance House came on top of the list of the 10 most important companies investing in the Bahrain as it implements 15 projects with an investment cost estimated at around 4.6 billion dollars.

II – Outward Investments

In 2014, Bahrain witnessed negative outward FDI flows worth 80 million dollars according to UNCTAD estimations, compared to 1052 millions in 2013.

Outward FDI balances from Bahrain amounted to some 10.7 billion dollars by the end of 2014, which represent 4.3% of the Arab total for the same period.

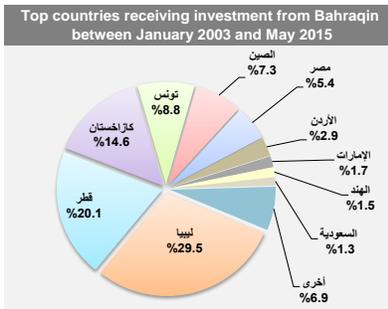
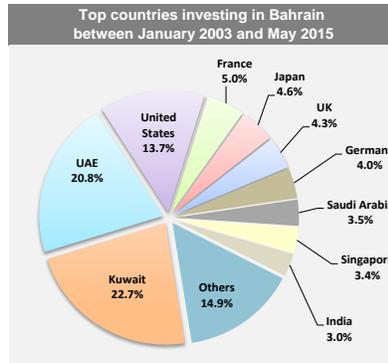
As for Bahrain's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Bahraini FDI projects abroad amounted to 206 projects that are being implemented by Bahraini companies. Estimations reveal that the overall investment cost of those projects, which employ some 50.4 thousand workers, is close to 68.4 billion dollars.
- Libya, Qatar, Kazakhstan, Tunisia, China, Egypt, Jordan, UAE, India and KSA respectively were on the list of the most important countries receiving Bahraini investments, in terms of investment cost of the projects. The share of Libya, Qatar and Kazakhstan accounted for around 65% of the total.
- Gulf Finance House came on top of list of the most important Bahraini companies investing abroad, as it is implementing 19 projects with an investment cost estimated at 32.6 billion dollars approximately.



Bahrain: FDI Greenfield Projects

Inward investment in Bahrain between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Kuwait	26	40	17,217	7,176
2	UAE	71	104	16,353	6,582
3	United States	66	71	7,498	4,336
4	France	20	25	2,470	1,577
5	Japan	10	12	900	1,439
6	UK	62	71	4,860	1,353
7	Germany	23	26	2,103	1,273
8	Saudi Arabia	26	35	3,801	1,099
9	Singapore	6	6	4,120	1,083
10	India	38	43	3,257	963
11	Switzerland	16	16	1,792	699
12	Denmark	3	5	554	660
13	South Korea	5	6	602	641
14	Canada	7	7	1,448	404
15	Hong Kong	2	2	368	252
16	Turkey	3	3	294	247
17	Thailand	2	2	225	230
18	Australia	3	3	339	218
19	Finland	2	2	51	202
20	Bermuda	6	6	557	182
21	Spain	9	9	779	159
22	Italy	9	11	1,019	124
23	China	2	3	286	78
24	Norway	3	3	498	75
25	South Africa	3	3	284	59
26	Jordan	4	5	256	56
27	Pakistan	4	4	134	49
28	Belgium	5	5	180	45
29	Ireland	5	6	561	42
30	Sultanate of Oma	3	3	321	38
	Others	28	30	1,793	263
	Total	472	567	74,920	31,604

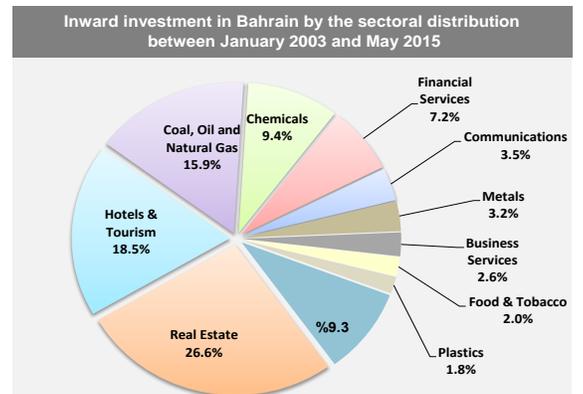


Bahrain Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Libya	4	4	3,524	20,181
2	Qatar	15	17	6,890	13,756
3	Kazakhstan	1	1	3,000	10,000
4	Tunisia	1	2	6,000	6,000
5	to whom	1	1	6,242	5,000
6	Egypt	4	4	1,058	3,711
7	Jordan	7	12	4,614	1,987
8	UAE	19	23	4,743	1,179
9	India	12	24	2,622	1,005
10	Saudi Arabia	23	30	1,772	904
11	United States	4	4	3,121	897
12	Sultanate of Oma	8	9	348	504
13	Ghana	1	1	290	420
14	Philippine	3	3	1,934	380
15	Pakistan	1	6	384	209
16	Morocco	1	1	122	197
17	France	4	4	136	190
18	Syria	1	1	108	178
19	to whom	1	1	108	178
20	Spain	1	1	210	157
21	Iraq	3	3	125	152
22	Kenya	1	1	89	150
23	Kuwait	7	9	471	146
24	United Kingdom	5	5	244	110
25	the moldive Islan	1	1	136	100
26	Lebanon	3	3	154	94
27	New Zealand	1	2	137	93
28	Singapore	2	2	111	82
29	Nepal	1	1	51	70
30	Malaysia	7	9	357	69
	Others		21	1,301	315
	Total	206	50,402	68,413	

Top 10 companies investing in Bahrain between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Kuwait Finance House	15	6,621	4,617
2	Gulf Holding Company (GHC)	2	6,000	1,000
3	Rotana Hotels	4	768	912
4	Dubai Holding	2	1,582	772
5	Accor	3	576	684
6	Marriott International	3	576	684
7	Songwon Industrial	3	412	584
8	Hempel Group	3	419	581
9	Al-Tijaria	2	893	432
10	Alargan International Real Estate Company	1	875	404
	Other Companies	529	56,198	20,934
	Total	567	74,920	31,604

Top important Bahrain companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Gulf Finance House (GFH)	19	20,152	32,551
2	Al Khaleej Development (Tameer)	13	7,136	21,634
3	Arcapita Bank	3	3,291	3,692
4	Terra Sola	1	776	3,500
5	Zain (Mobile Telecommunications Company) (MTC)	16	1,929	1,419
6	Investcorp Bank	1	3,000	875
7	Crown Dilmun Development Company	1	3,000	500
8	Bank Alkhair (Unicorn Investment Bank)	16	1,623	458
9	Ithmaar Bank	13	527	339
10	Nader & Ebrahim	1	1,554	300
	Other Companies	122	7,414	3,144
	Total	206	50,402	68,413

Inward investment in Bahrain by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	23	27	23,098	8,418	27
2	Hotels & Tourism	25	32	7,095	5,840	18
3	Coal, Oil and Natural Gas	8	8	712	5,013	16
4	Chemicals	12	16	2,661	2,978	9
5	Financial Services	93	123	2,578	2,270	7
6	Communications	22	34	1,945	1,113	4
7	Metals	7	7	2,344	1,014	3
8	Business Services	68	70	8,199	809	3
9	Food & Tobacco	17	25	5,241	645	2
10	Plastics	6	6	1,004	573	2
	Others	191	219	20,043	2,933	9
	Total	472	567	74,920	31,604	



مصدر لاجداول والشرك الفني هذه الصفحة: FDI Intelligence from The Financial Times

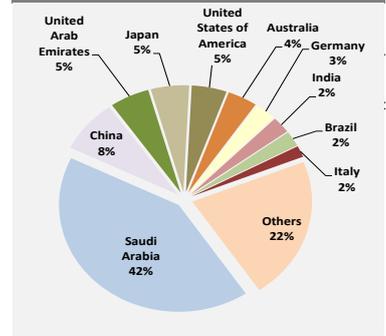


Bahrain: Imports and Exports of Goods

Top 10 countries exporting goods to Bahrain 2014

Rank	Exporting Country	Bahrain Imports	
		Value (thousand \$)	% Imports
1	Saudi Arabia	8,367,360	41.7
2	China	1,615,884	8.0
3	United Arab Emirates	1,071,929	5.3
4	Japan	1,035,053	5.2
5	United States of America	950,223	4.7
6	Australia	806,471	4.0
7	Germany	580,045	2.9
8	India	504,425	2.5
9	Brazil	463,766	2.3
10	Italy	344,439	1.7
	Others	4,336,422	21.5
	Total	20,076,017	

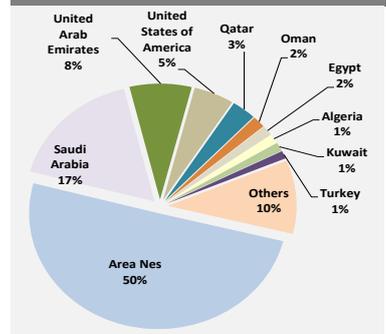
Top 10 countries exporting goods to Bahrain 2014



Top 10 countries importing goods from Bahrain 2014

Rank	Importing Country	Bahrain Exports	
		Value (thousand \$)	% Exports
1	Area Nes	9,069,527	50.3
2	Saudi Arabia	3,073,302	17.0
3	United Arab Emirates	1,401,870	7.8
4	United States of America	912,272	5.1
5	Qatar	553,005	3.1
6	Oman	298,297	1.7
7	Egypt	246,250	1.4
8	Algeria	220,754	1.2
9	Kuwait	219,500	1.2
10	Turkey	195,720	1.1
	Others	1,853,067	9.7
	Total	18,043,564	

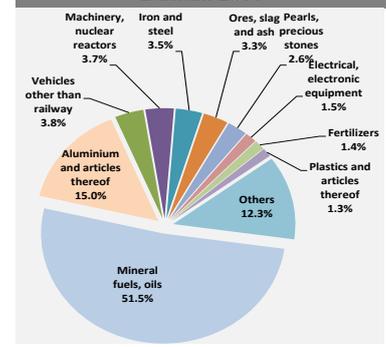
Top 10 countries importing goods from Bahrain 2014



Top 10 goods (products) exported by Bahrain 2014

Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	9,283,809	0.1
2	Aluminium and articles thereof	2,707,397	0.3
3	Vehicles other than railway, tramway	686,611	1.5
4	Machinery, nuclear reactors, boilers, etc	675,013	0.0
5	Iron and steel	631,481	0.0
6	Ores, slag and ash	598,309	0.2
7	Pearls, precious stones, metals, coins, etc	474,332	0.3
8	Electrical, electronic equipment	278,834	0.1
9	Fertilizers	253,272	0.0
10	Plastics and articles thereof	229,806	0.4
	Others	2,224,694	2.0
	Total	18,043,558	

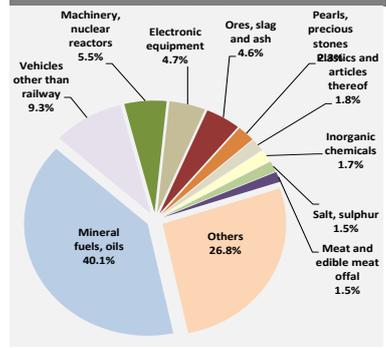
Top 10 goods (products) exported by Bahrain 2014



Top 10 goods (products) imported by Bahrain 2014

Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	8,045,026	0.5
2	Vehicles other than railway, tramway	1,870,460	0.5
3	Machinery, nuclear reactors, boilers, etc	1,107,771	0.2
4	Electrical, electronic equipment	953,435	2.9
5	Ores, slag and ash	924,481	0.8
6	Pearls, precious stones, metals, coins, etc	468,205	0.1
7	Plastics and articles thereof	362,265	0.5
8	Inorganic chemicals, precious metal compound, isotopes	350,720	0.8
9	Salt, sulphur, earth, stone, plaster, lime and cement	309,086	0.4
10	Meat and edible meat offal	298,568	2.1
	Others	5,385,999	6.1
	Total	20,076,016	

Top 10 goods (products) imported by Bahrain 2014



Source of Tables and Figures in this page: International Trade Center



Bahrain: Overall Performance and Position in DIAI

Capital:	Manama		2013	2014
Currency:	Bahraini dinar (BHD)	Exchange rate (LCU per USD):	0.376	0.376

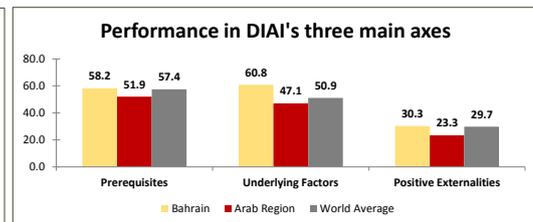
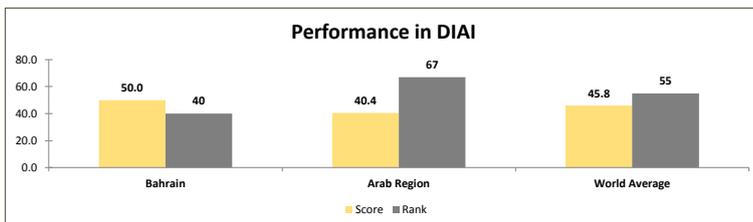
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	32.8	33.9	31.3	33.3
Real GDP Growth	%	5.3	4.7	2.7	2.4
GDP per Capita	USD	27,916.5	28,271.7	25,633.1	26,714.3
Inflation (average consumer prices)	%	3.3	2.5	2.1	1.5
General Government Total Expenditure and Net Lending (% of GDP)	%	28.6	30.2	33.7	31.6
Current Account Balance	USD billion	2.6	1.8	-0.6	-0.2
Current Account Balance (% of GDP)	%	7.8	5.3	-2.1	-0.7
Exports of Goods and Services	USD billion	23.9	23.2	17.4	18.8
Imports of Goods and Services	USD billion	15.2	14.7	11.7	12.6
Gross Official Reserves	USD billion	5.0	5.4	3.9	3.3
Total reserves in months of imports	Month	4.0	4.4	4.1	3.1
Total Gross External Debt (% of GDP)	%	133.9	137.8	157.5	158.9
Population	Million people	1.2	1.2	1.2	1.2
Unemployment (% of total labor force)	%	4.3	4.1	4.3	4.3

Source: International Monetary Fund (IMF)

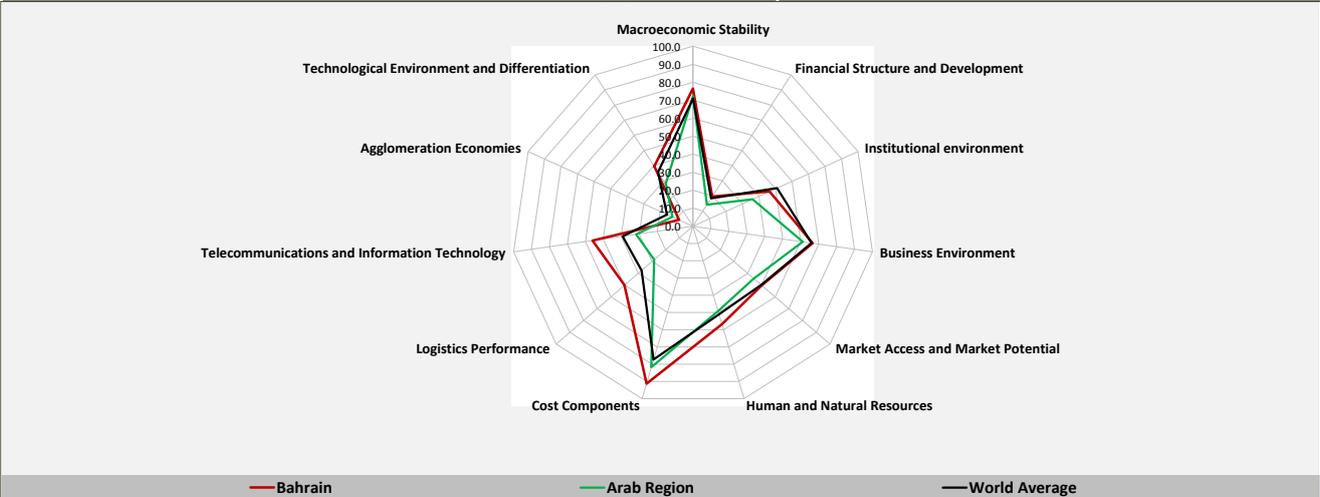
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	781	891	989	957
	Outward	USD million	894	922	1,052	-80
FDI Stock	Inward	USD million	15,935	16,826	17,815	18,771
	Outward	USD million	8,776	9,699	10,751	10,672

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Tunisia: Inward and Outward FDI

Population (million)	11.1	
Area (Km ²)	163,610	
Coastline (Km)	1,148	
Natural resources	Petroleum, phosphate, iron ore, lead, zinc and salt	

I – Inward Investments

In 2014, Tunisia succeeded in attracting FDIs worth 1060 million dollars according to UNCTAD estimations, which represent 2.4% of the Arab total for the same year.

FDI balances incoming to Tunisia amounted to some 31.5 billion dollars by the end of 2014, which represent 4% of the Arab total for the same period.

As for Tunisia's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 379 FDI projects are being implemented in Tunisia by 312 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 95,000 workers is about \$ 41 billion.
- UAE, Bahrain, France, UK, Italy, USA, Spain, Austria, Germany and Japan respectively were on the list of the most important countries investing in Tunisia, in terms of investment cost of the projects. The share of UAE, Bahrain and France accounted for around 60% of the total.
- Arab and foreign investments incoming to Tunisia are concentrated in the real estate sector with a percentage of 50.3%, while 17.8% are in the oil and gas sector and 5.7% in the hotels and tourism sector.
- British Gas Group came on top of the list of the 10 most important companies investing in Tunisia as it implements 3 projects with an investment cost estimated at around 2.1 billion dollars.

II – Outward Investments

In 2014, Tunisia succeeded in exporting FDIs worth 39 million dollars according to UNCTAD estimations, which represent 0.1% of the Arab total for the same year.

Outward FDI balances from Tunisia amounted to some 305 million dollars by the end of 2014, which represent 0.1% of the Arab total for the same period.

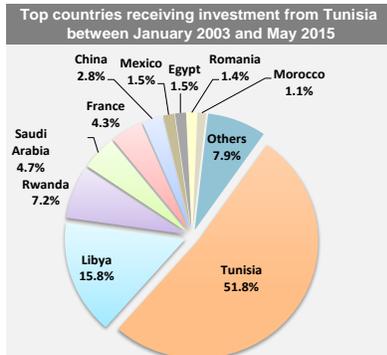
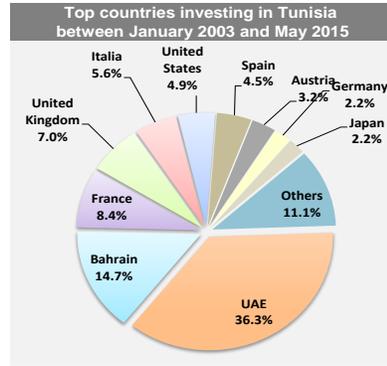
As for Tunisia's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Tunisian FDI projects abroad amounted to 68 projects that are being implemented by Tunisian companies. Estimations reveal that the overall investment cost of those projects, which employ some 6.3 thousand workers, is close to 2.2 billion dollars.
- Algeria, Libya, Rwanda, KSA, France, China, Mexico, Egypt, Romania and Morocco respectively were on the list of the most important countries receiving Tunisian investments, in terms of investment cost of the projects. The share of Algeria, Libya and Rwanda accounted for around 82% of the total.
- Al-Wakeel Group came on top of list of the most important Tunisian companies investing abroad, as it is implementing 3 projects with an investment cost estimated at 137 million dollars approximately.



Tunisia: FDI Greenfield Projects

Inward investment in Tunisia between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	14	16	4,295	14,839
2	Bahrain	1	2	6,000	6,000
3	France	104	123	21,465	3,437
4	United Kingdom	15	16	2,789	2,852
5	Italy	26	36	8,668	2,274
6	United States	29	32	5,707	1,989
7	Spain	13	17	3,662	1,851
8	Austria	5	6	952	1,303
9	Germany	26	35	7,003	915
10	Japan	5	11	12,817	902
11	Sweden	7	8	1,265	692
12	Turkey	3	3	5,358	686
13	Switzerland	12	13	3,264	485
14	Holland	9	11	3,402	365
15	Canada	3	6	380	344
16	Portugal	2	2	684	320
17	India	2	2	1,024	275
18	Kuwait	2	3	429	271
19	Australia	1	1	1,012	270
20	Qatar	3	3	303	245
21	Thailand	1	1	219	130
22	Tunisia	1	2	858	117
23	Saudi Arabia	2	3	393	61
24	Ireland	6	6	191	44
25	China	2	2	151	36
26	Belgium	1	2	800	30
27	Morocco	2	2	140	25
28	Hong Kong	2	2	104	23
29	Singapore	1	1	54	22
30	New Zealand	1	1	54	22
	Others	11	11	1,235	86
	Total	312	379	94,678	40,911

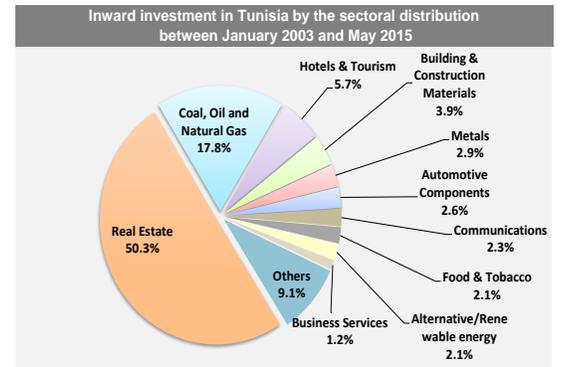


Tunisia Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Tunisia	17	22	2,018	1,132.3
2	Libya	12	13	1,180	344.7
3	Rwanda	1	2	35	158.5
4	Saudi Arabia	2	2	477	103.5
5	France	4	4	281	94.7
6	China	1	1	301	60.3
7	Mexico	1	1	250	33.0
8	Egypt	2	2	187	31.9
9	Romania	1	1	200	30.0
10	Morocco	3	3	722	24.9
11	Djibouti	1	1	54	22.2
12	Tanzania	1	1	54	22.2
13	Oman	1	1	54	22.2
14	Macedonia	1	1	150	21.4
15	Burkina Faso	2	2	42	18.8
16	Canada	1	1	47	15.3
17	Portugal	1	1	76	15.0
18	United States	1	1	37	9.4
19	Senegal	1	1	15	6.8
20	Germany	3	3	41	5.9
21	UAE	1	1	6	5.8
22	Gabon	1	1	40	4.2
23	Côte d'Ivoire	1	1	40	4.2
24	Estonia	1	1	1	.2
	Total		68	6,308	2,187

Top 10 companies investing in Tunisia between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Benetton Group SpA	8	4,164	101
2	Yazaki Group	6	8,624	566
3	Societe Generale (SocGen)	5	90	55
4	Grupo Iberostar	5	1,095	649
5	TUI	4	876	519
6	Centurion Energy	4	103	91
7	British Gas Group (BG)	3	420	2,149
8	OMV	3	386	1,076
9	Orange (France Telecom)	3	639	207
10	Heineken	3	520	70
	Other Companies	335	77,761	35,428
	Total	379	94,678	40,911

Top important Tunisia companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Tunisie Leasing	6	108	66
2	Groupe Elloumi	4	676	99
3	Ayed Eagle Group	3	162	67
4	Societe Nouvelle Maison de la Ville de Tunis (SNMVT)	3	531	50
5	Groupe Loukil	3	496	137
6	Telnet	3	57	17
7	Poulina Group Holding	3	525	106
8	Studi Group	3	45	20
9	Tunisair	3	57	45
10	Comete Group	3	96	11
	Other Companies	34	3,555	1,571
	Total	68	6,308	2,187

Inward investment in Algeria by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	5	7	14,088	20,562	50
2	Coal, Oil and Natural Gas	22	28	2,984	7,265	18
3	Hotels & Tourism	17	25	4,325	2,342	6
4	Building & Construction Materials	9	9	3,125	1,612	4
5	Metals	12	12	3,997	1,172	3
6	Automotive Components	10	19	17,287	1,083	3
7	Communications	17	19	3,526	936	2
8	Food & Tobacco	7	9	4,792	858	2
9	Alternative/Renewable energy	4	4	184	851	2
10	Business Services	33	37	2,985	502	1
	Others	176	210	37,385	3,727	9
	Total	312	379	94,678	40,911	

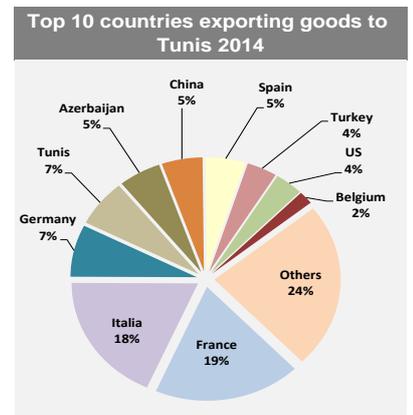


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

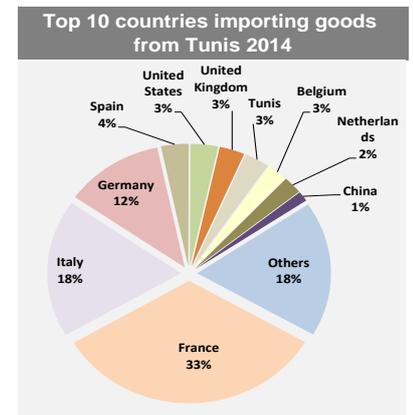


Tunisia : Imports and Exports of Goods

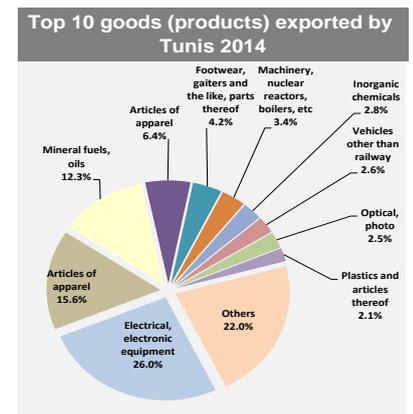
Top 10 countries exporting goods to Tunis 2014			
Rank	Exporting Country	Tunis Imports	
		Value (thousand \$)	% Imports
1	France	4,454,019	18.8
2	Italia	4,356,815	18.4
3	Germany	1,747,152	7.4
4	Tunis	1,584,065	6.7
5	Azerbaijan	1,283,850	5.4
6	China	1,235,733	5.2
7	Spain	1,210,292	5.1
8	Turkey	915,092	3.9
9	US	849,972	3.6
10	Belgium	437,622	1.9
Others		5,554,578	22.9
Total		23,629,190	



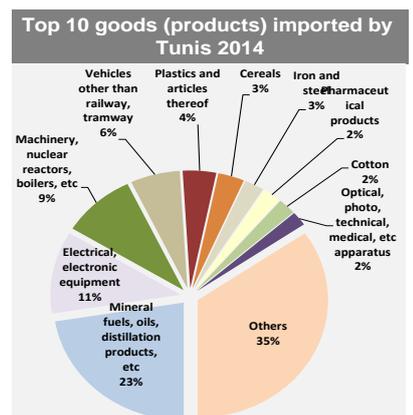
Top 10 countries importing goods from Tunis 2014			
Rank	Importing Country	Tunis Exports	
		Value (thousand \$)	% Exports
1	France	5,354,854	33.2
2	Italy	2,928,076	18.2
3	Germany	1,932,837	12.0
4	Spain	538,372	3.3
5	United States	538,096	3.3
6	United Kingdom	491,057	3.0
7	Tunis	490,540	3.0
8	Belgium	390,358	2.4
9	Netherlands	370,753	2.3
10	China	212,579	1.3
Others		2,870,950	17.2
Total		16,118,472	



Top 10 goods (products) exported by Tunis 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Electrical, electronic equipment	4,191,200	0.2
2	Articles of apparel, accessories, not knit or crochet	2,520,028	1.1
3	Mineral fuels, oils, distillation products, etc	1,984,568	0.1
4	Articles of apparel, accessories, knit or crochet	1,028,265	0.4
5	Footwear, gaiters and the like, parts thereof	669,385	0.5
6	Machinery, nuclear reactors, boilers, etc	554,975	0.0
7	Inorganic chemicals, precious metal compound, isotopes	454,530	0.4
8	Vehicles other than railway, tramway	417,688	0.0
9	Optical, photo, technical, medical, etc apparatus	409,578	0.1
10	Plastics and articles thereof	335,727	0.1
Others		3,552,490	5.4
Total		16,118,434	



Top 10 goods (products) imported by Tunis 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	5,300,557	0.2
2	Electrical, electronic equipment	2,679,275	0.1
3	Machinery, nuclear reactors, boilers, etc	2,162,969	0.1
4	Vehicles other than railway, tramway	1,450,643	0.1
5	Plastics and articles thereof	978,734	0.2
6	Cereals	770,005	0.6
7	Iron and steel	577,531	0.1
8	Pharmaceutical products	540,506	0.1
9	Cotton	527,072	0.9
10	Optical, photo, technical, medical, etc apparatus	460,664	0.1
Others		8,181,194	15.2
Total		23,629,150	



Source of Tables and Figures in this page: International Trade Center



Tunisia: Overall Performance and Position in DIAI

Capital:	Tunis		2013	2014
Currency:	Tunisian dinar (TND)	Exchange rate (LCU per USD):	1.625	1.700

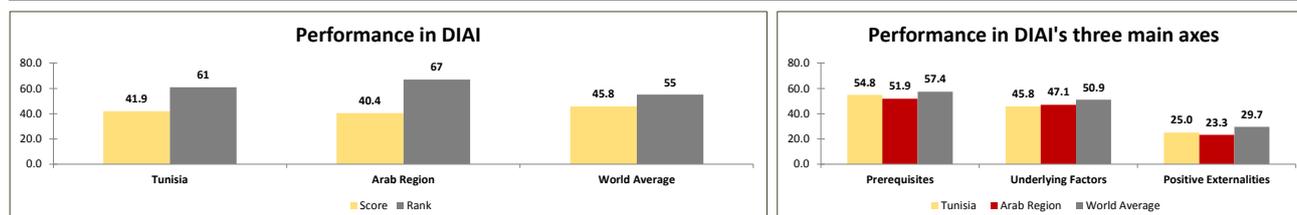
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	47.0	48.6	45.3	46.1
Real GDP Growth	%	2.3	2.3	3.0	3.8
GDP per Capita	USD	4,316.8	4,414.8	4,075.2	4,106.2
Inflation (average consumer prices)	%	5.8	4.9	5.0	4.1
General Government Total Expenditure and Net Lending (% of GDP)	%	29.8	28.0	27.1	27.1
Current Account Balance	USD billion	-3.9	-4.3	-2.9	-2.4
Current Account Balance (% of GDP)	%	-8.3	-8.9	-6.4	-5.2
Exports of Goods and Services	USD billion	22.1	22.4	22.5	24.3
Imports of Goods and Services	USD billion	26.3	26.9	25.4	26.7
Gross Official Reserves	USD billion	7.5	7.8	10.9	12.3
Total reserves in months of imports	Month	3.4	3.5	5.1	5.5
Total Gross External Debt (% of GDP)	%	54.0	51.5	57.4	59.4
Population	Million people	10.9	11.0	11.1	11.2
Unemployment (% of total labor force)	%	15.3	15.3	15.0	14.0

Source: International Monetary Fund (IMF)

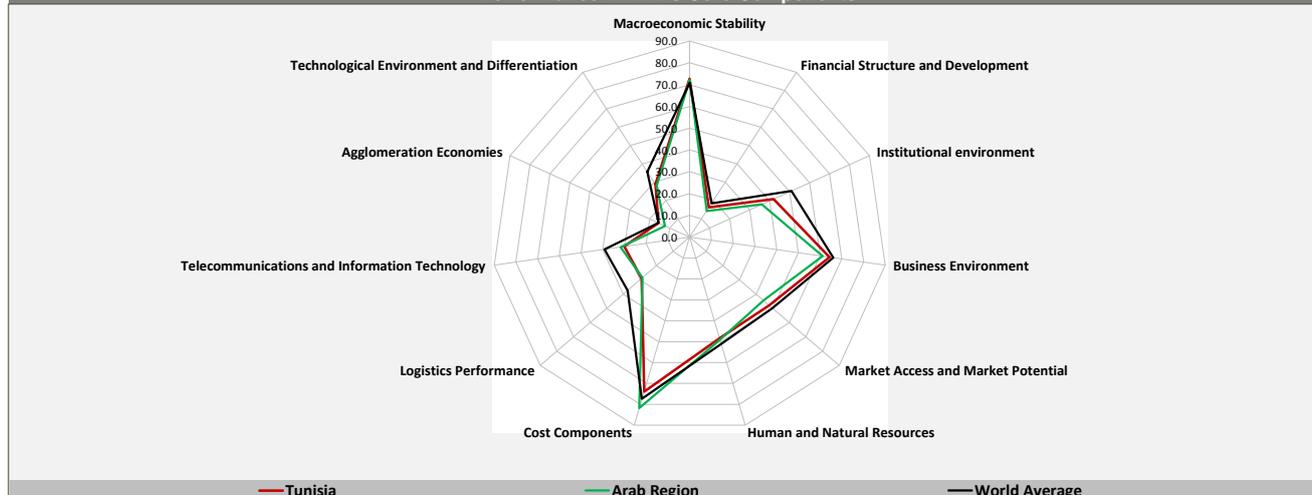
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	1,148	1,603	1,117	1,060
	Outward	USD million	21	13	22	39
FDI Stock	Inward	USD million	31,543	32,604	33,341	31,540
	Outward	USD million	297	297	305	305

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Algeria: Inward and Outward FDI

Population (million)	39.5	
Area (Km2)	2,381,741	
Coastline (Km)	998	
Natural resources	Petroleum, natural gas, iron ore, phosphate, uranium, lead	

I – Inward Investments

In 2014, Algeria succeeded in attracting FDIs worth 1488 million dollars according to UNCTAD estimations, which represent 3.4% of the Arab total for the same year.

FDI balances incoming to Algeria amounted to some 26.8 billion dollars by the end of 2014, which represent 3.6% of the Arab total for the same period. As for Algeria's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 375 FDI projects are being implemented in Algeria by 306 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 93,000 workers is about \$ 68 billion.
- UAE, Spain, France, Vietnam, Switzerland, Egypt, UK, USA, China and Luxembourg respectively were on the list of the most important countries investing in Algeria, in terms of investment cost of the projects. The share of UAE, Spain and France accounted for around 43% of the total.
- Arab and foreign investments incoming to Algeria are concentrated in the coal, oil and gas sector with a percentage of 28.1%, while 21.1% are in the minerals sector and 19.6% in the real estate sector.
- Emirates International Investment Company LLC came on top of the list of the 10 most important companies investing in Algeria where it implements a huge project with an investment cost estimated at around 5 billion dollars.

II – Outward Investments

The UNCTAD did not detect any outward investment flows from Algeria in 2014.

Outward FDI balances from Algeria amounted to some 1.7 billion dollars by the end of 2014, which represent 0.2% of the Arab total for the same period.

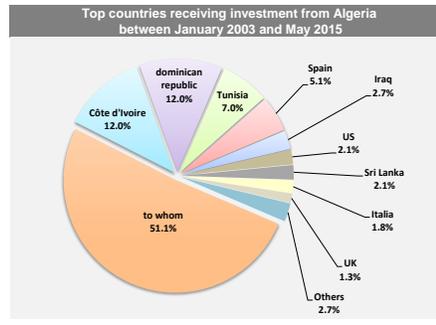
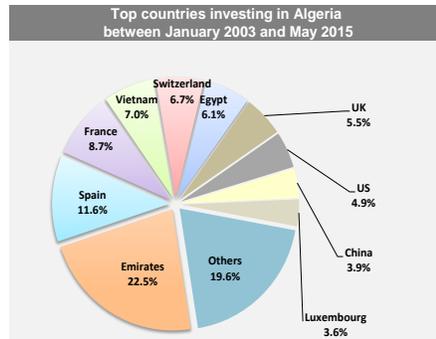
As for Algeria's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Algerian FDI projects abroad amounted to 15 projects that are being implemented by Algerian companies. Estimations reveal that the overall investment cost of those projects, which employ some 3 thousand workers, is close to 1.7 billion dollars.
- Yemen, Côte d'Ivoire, Dominican Republic, Tunisia, Spain, Iraq, USA, Sri Lanka and Italy respectively were on the list of the most important countries receiving Algerian investments, in terms of investment cost of the projects. The share of Yemen, Côte d'Ivoire and Dominican Republic accounted for around 75% of the total.
- Sonatrach oil company came on top of list of the most important Algerian companies investing abroad, as it is implementing 6 projects with an investment cost estimated at 1.2 billion dollars approximately.



Algeria: FDI Greenfield Projects

Inward investment in Algeria between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Emirates	25	26	11,561	15,280
2	Spain	20	24	6,702	7,860
3	France	62	81	10,011	5,950
4	Vietnam	2	2	1,999	4,743
5	Switzerland	7	12	5,874	4,538
6	Egypt	9	11	7,350	4,178
7	UK	18	24	2,033	3,738
8	US	31	34	3,210	3,303
9	China	12	12	9,566	2,658
10	Luxembourg	1	3	4,349	2,447
11	Qatar	2	2	3,089	2,150
12	Turkey	5	5	4,628	1,941
13	Russia	3	4	580	1,346
14	Tunisia	17	22	2,018	1,132
15	Saudi Arabia	8	13	3,464	933
16	Germany	14	17	4,922	669
17	Canada	7	7	597	645
18	Ireland	4	4	354	478
19	Singapore	1	1	425	468
20	Bermuda	1	1	214	443
21	Brazil	1	1	214	443
22	Bahamas	1	1	214	443
23	South Africa	1	1	638	350
24	Libya	1	1	819	321
25	Australia	1	1	1,012	270
26	South Korea	7	10	2,651	234
27	Italy	6	6	815	219
28	Myanmar (Burma)	1	1	342	160
29	Iran	4	4	1,268	152
30	Morocco	6	7	437	129
	Others	28	37	1,797	422
	Total	306	375	93,153	68,040

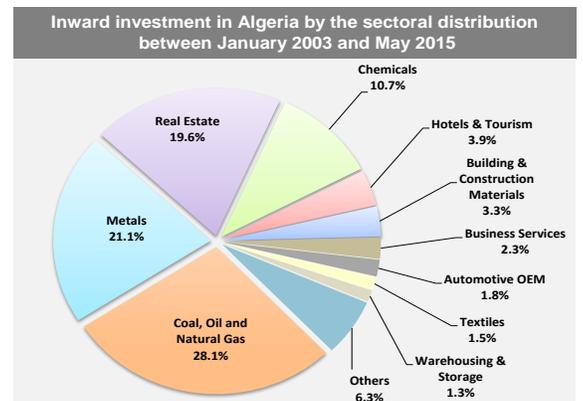


Algeria Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Yemen	1	1	214	850
2	Côte d'Ivoire	1	1	1,147	200
3	dominican republi	1	1	36	200
4	Tunisia	1	2	858	117
5	Spain	2	2	209	86
6	Iraq	1	1	270	45
7	United States	1	1	106	35
8	Sri Lanka	1	1	64	35
9	Italia	1	1	6	31
10	UK	1	1	91	22
11	France	1	1	24	22
12	Nigeria	1	2	36	22
	Total		15	3,061	1,665

Top 10 companies investing in Algeria between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Emirates International Investment Company	1	3,000	5,000
2	Vietnam Oil and Gas Corporation (PetroVietnam)	2	1,999	4,743
3	Repsol SA	2	839	3,565
4	Jelmoli Holding AG	5	4,500	3,539
5	Total Co.	3	961	3,465
6	Orascom Group	6	3,541	2,814
7	ArcelorMittal	3	4,349	2,447
8	British Petroleum (BP)	3	485	2,384
9	Grupo Ortiz Construccion y Servicios Del Mediterraneo	4	2,434	2,049
10	China National Petroleum (CNPC)	2	291	1,991
	Other Companies	344	70,754	36,043
	Total	375	93,153	68,040

Top important Algerian companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Sonatrach	6	440	1,196
2	Cevital	6	2,521	412
3	Union Bank	3	100	57
	Total	15	3,061	1,665

Inward investment in Algeria by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	22	28	6,489	19,130	28
2	Metals	17	21	16,486	14,371	21
3	Real Estate	14	19	14,199	13,343	20
4	Chemicals	12	14	3,863	7,294	11
5	Hotels & Tourism	8	12	5,826	2,678	4
6	Building & Construction Materials	9	14	3,726	2,238	3
7	Business Services	39	39	1,814	1,599	2
8	Automotive OEM	20	28	14,728	1,252	2
9	Textiles	9	9	3,678	997	1
10	Warehousing & Storage	2	3	1,786	858	1
	Others	159	188	20,558	4,282	6
	Total	306	375	93,153	68,040	



Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

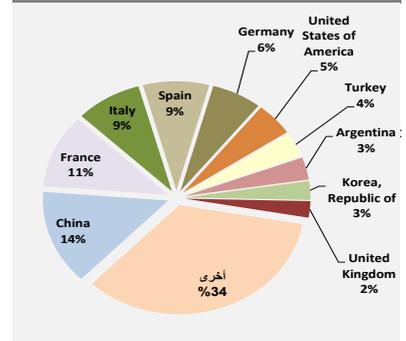


Algeria : Imports and Exports of Goods

Top 10 countries exporting goods to Algeria
2014

Rank	Exporting Country	Algeria Imports	
		Value (thousand \$)	% Imports
1	China	8,196,530	14.1
2	France	6,341,839	10.9
3	Italy	4,983,230	8.5
4	Spain	4,982,557	8.5
5	Germany	3,773,765	6.5
6	United States of America	2,871,843	4.9
7	Turkey	2,123,293	3.6
8	Argentina	1,932,587	3.3
9	Korea, Republic of	1,624,784	2.8
10	United Kingdom	1,419,555	2.4
Others		20,079,854	33.9
Total		58,329,837	

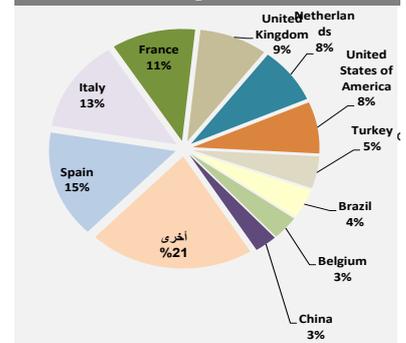
Top 10 countries exporting goods to Algeria 2014



Top 10 countries importing goods from Algeria
2014

Rank	Importing Country	Algeria Exports	
		Value (thousand \$)	% Exports
1	Spain	9,713,355	15.4
2	Italy	8,368,930	13.3
3	France	6,744,068	10.7
4	United Kingdom	5,482,293	8.7
5	Netherlands	5,079,851	8.1
6	United States of America	4,690,799	7.5
7	Turkey	2,904,652	4.6
8	Brazil	2,709,578	4.3
9	Belgium	2,155,051	3.4
10	China	1,816,862	2.9
Others		13,290,719	20.9
Total		62,956,158	

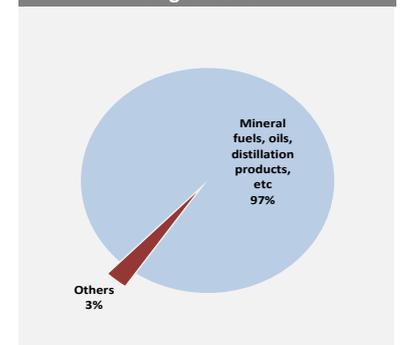
Top 10 countries importing goods from Algeria 2014



Top 10 goods (products) exported by Algeria
2014

Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	61,256,479	2.0
2	Inorganic chemicals, precious metal compound, isotopes	664,744	0.6
3	Fertilizers	312,330	0.5
4	Sugars and sugar confectionery	229,542	0.5
5	Organic chemicals	170,110	0.0
6	Salt, sulphur, earth, stone, plaster, lime and cement	98,604	0.2
7	Edible fruit, nuts, peel of citrus fruit, melons	38,543	0.0
8	Raw hides and skins (other than furskins) and leather	27,933	0.1
9	Glass and glassware	18,922	0.0
10	Beverages, spirits and vinegar	16,411	0.0
Others		122,540	0.3
Total		62,956,158	

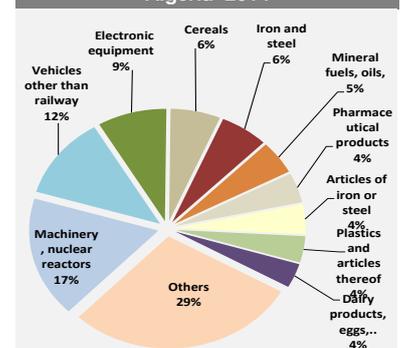
Top 10 goods (products) exported by Algeria 2014



Top 10 goods (products) imported by Algeria
2014

Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Machinery, nuclear reactors, boilers, etc	10,143,846	0.5
2	Vehicles other than railway, tramway	6,945,954	0.5
3	Electrical, electronic equipment	5,053,978	0.2
4	Cereals	3,644,651	2.9
5	Iron and steel	3,513,591	0.8
6	Mineral fuels, oils, distillation products, etc	2,813,747	0.1
7	Pharmaceutical products	2,519,530	0.5
8	Articles of iron or steel	2,495,937	0.8
9	Plastics and articles thereof	2,218,020	0.4
10	Dairy products, eggs, honey, edible animal product nes	2,045,167	2.1
Others		16,935,412	22.5
Total		58,329,833	

Top 10 goods (products) imported by Algeria 2014



Source of Tables and Figures in this page: International Trade Center



Algeria: Overall Performance and Position in DIAI

Capital: Algiers
 Currency: Algerian dinar (DZD)
 Exchange rate (LCU per USD): 2013: 79.368, 2014: 80.572

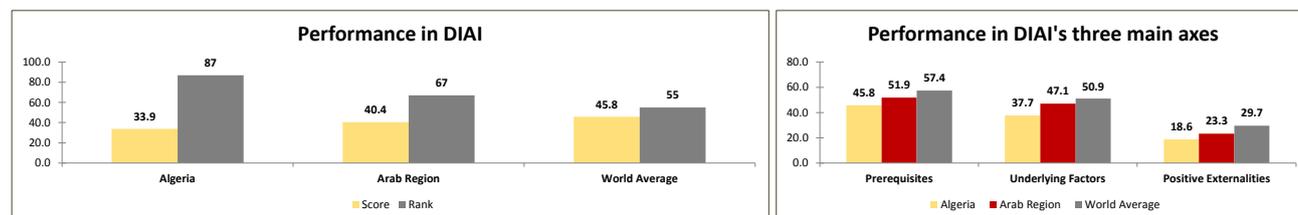
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	208.8	214.1	187.2	197.5
Real GDP Growth	%	2.8	4.1	2.6	3.9
GDP per Capita	USD	5,508.3	5,531.8	4,741.5	4,910.4
Inflation (average consumer prices)	%	3.3	2.9	4.0	4.0
General Government Total Expenditure and Net Lending (% of GDP)	%	36.8	39.4	42.5	40.4
Current Account Balance	USD billion	0.8	-9.3	-29.4	-26.0
Current Account Balance (% of GDP)	%	0.4	-4.3	-15.7	-13.2
Exports of Goods and Services	USD billion	68.3	63.8	40.0	45.6
Imports of Goods and Services	USD billion	65.7	68.5	65.6	68.1
Gross Official Reserves	USD billion	194.0	187.2	156.6	136.4
Total reserves in months of imports	Month	35.4	32.8	28.6	24.1
Total Gross External Debt (% of GDP)	%	1.6	1.5	1.1	1.0
Population	Million people	37.9	38.7	39.5	40.2
Unemployment (% of total labor force)	%	9.8	10.6	11.8	11.9

Source: International Monetary Fund (IMF)

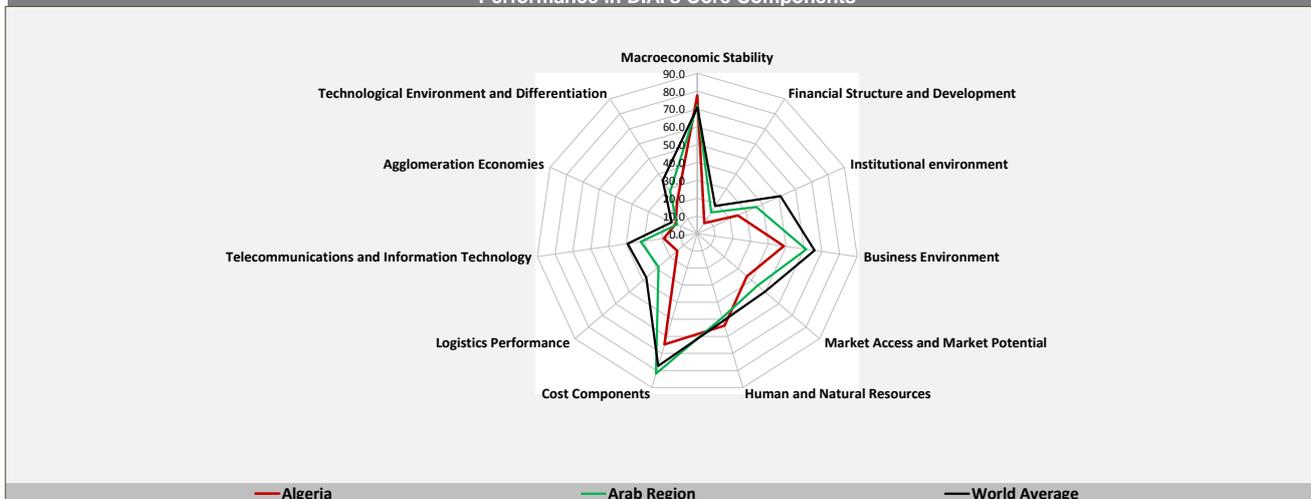
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	2,580	3,052	2,661	1,488
	Outward	USD million	534	193	117	-
FDI Stock	Inward	USD million	22,108	23,607	25,298	26,786
	Outward	USD million	2,046	2,005	1,737	1,733

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Djibouti: Inward and Outward FDI

Population (million)	1	
Area (Km ²)	23,200	
Coastline (Km)	314	
Natural resources	Geothermal energy, gold, clay, granite, limestone, marble, salt, diatomite, gypsum, pumice and petroleum	

I – Inward Investments

In 2014, Djibouti succeeded in attracting FDIs worth 153 million dollars according to UNCTAD estimations, which represent 0.3% of the Arab total for the same year.

FDI balances incoming to Djibouti amounted to some 1505 million dollars by the end of 2014, which represent 0.2% of the Arab total for the same period.

As for Djibouti's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 22 FDI projects are being implemented in Djibouti by 21 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 4,700 workers is about \$ 4.2 billion.
- UAE, Kuwait, Qatar, USA, Iceland, Singapore, Tunisia, Tanzania, Denmark and Bahrain respectively were on the list of the most important countries investing in Djibouti, in terms of investment cost of the projects. The share of UAE, Kuwait and Qatar accounted for around 81% of the total.
- Arab and foreign investments incoming to Djibouti are concentrated in the real estate sector with a percentage of 61.5%, while 16.6% are in the warehouse sector and 8.6% in the renewable energy sector.
- Dubai Ports World came on top of the list of the 10 most important companies investing in Djibouti where it implements two huge projects with an investment cost estimated at one billion dollars.

II – Outward Investments

The UNCTAD did not detect any outward investment flows from Djibouti in 2014.

The UNCTAD did not detect any outward investment balances from Djibouti in 2014.

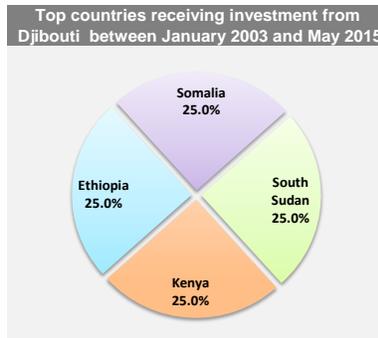
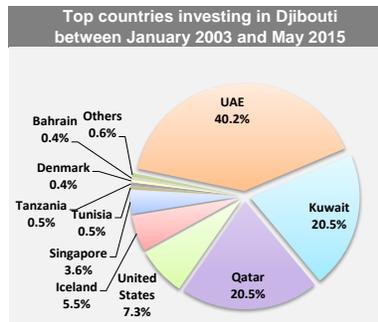
As for Djibouti's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Djiboutian FDI projects abroad amounted to 4 projects that are being implemented by the data center company. Estimations reveal that the overall investment cost of those projects, which employ some 356 workers, is close to 600 million dollars.
- Djiboutian investments abroad were restricted to Kenya, Ethiopia, Somalia and South Sudan. Investment cost of foreign Djiboutian investments was distributed on them evenly.
- Djibouti has only one company investing abroad, which is Djibouti Data Center. It is implementing four investment projects at an estimated cost of \$ 600 million.



Djibouti: FDI Greenfield Projects

Inward investment in Djibouti between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	4	4	2,545	1,695
2	Kuwait	1	1	875	865
3	Qatar	1	1	875	865
4	United States	5	5	150	309
5	Iceland	1	1	54	232
6	Singapore	1	1	89	150
7	Tunisia	1	1	54	22
8	Tanzania	1	2	36	22
9	Denmark	1	1	10	15
10	Bahrain	1	1	10	15
11	Yemen	1	1	18	11
12	Germany	1	1	15	7
13	France	1	1	15	7
14	United Kingdom	1	1	1	2
Total		21	22	4,747	4,216

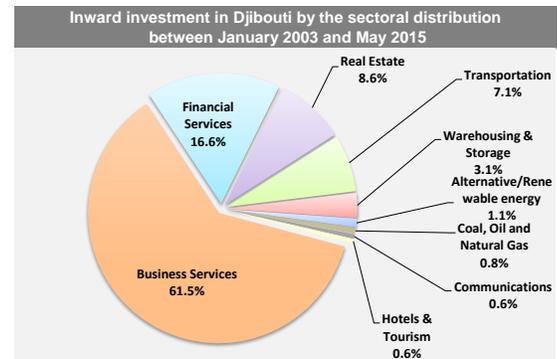


Djibouti Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Compa nies	Projects	Jobs Created	Cost (Million \$)
1	Kenya	1	1	89	150
2	Ethiopia	1	1	89	150
3	Somalia	1	1	89	150
4	South Sudan	1	1	89	150
Total		4	4	356	600

Top 10 companies investing in Djibouti between January 2003 and May 2015					
Rank	Company	Projects	Jobs Created	Cost (Million \$)	
1	Dubai World	2	1,094	995	
2	Bayan Holding	1	875	865	
3	Qatari Diar	1	875	865	
4	DP World	1	829	400	
5	Dubai Ports Authority	1	622	300	
6	Reykjavik Energy Invest (REI)	1	54	232	
7	SEA-ME-WE 5	1	89	150	
8	Level 3 Communications	1	89	150	
9	General Electric (GE)	1	29	132	
10	Ayed Eagle Group	1	54	22	
Other Companies		11	137	105	
Total		22	4,747	4,216	

Top important Djibouti companies investing abroad between January 2003 and May 2015					
Rank	Company	Projects	Jobs Created	Cost (Million \$)	
1	Djibouti Data Center (DDC)	4	356	600	
Total		4	356	600	

Inward investment in Djibouti by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Business Services	3	3	2,625	2,595	62
2	Financial Services	2	2	1,451	700	17
3	Real Estate	2	2	83	364	9
4	Transportation	2	2	178	300	7
5	Warehousing & Storage	1	1	219	130	3
6	Alternative/Renewable en	3	3	30	46	1
7	Coal, Oil and Natural Gas	2	3	54	33	1
8	Communications	4	4	52	25	1
9	Hotels & Tourism	2	2	55	24	1
Total		21	22	4,747	4,216	



Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

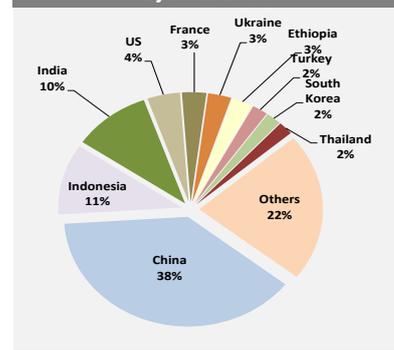


Djibouti : Imports and Exports of Goods

Top 10 countries exporting goods to Djibouti
2014

Rank	Exporting Country	Djibouti Imports	
		Value (thousand \$)	% Imports
1	China	1,127,833	38.4
2	Indonesia	306,828	10.5
3	India	297,623	10.1
4	US	125,554	4.3
5	France	93,019	3.2
6	Ukraine	89,529	3.1
7	Ethiopia	79,576	2.7
8	Turkey	60,142	2.0
9	South Korea	58,052	2.0
10	Thailand	56,599	1.9
Others		639,736	21.6
Total		2,934,491	

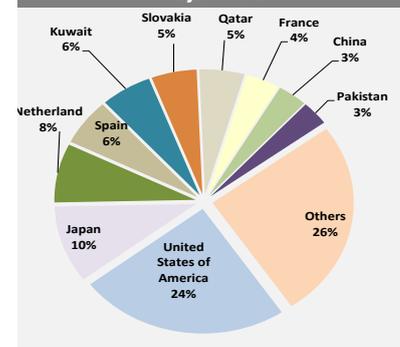
Top 10 countries exporting goods to Djibouti 2014



Top 10 countries importing goods from Djibouti
2014

Rank	Importing Country	Djibouti Exports	
		Value (thousand \$)	% Exports
1	United States of America	11,983	24.1
2	Japan	4,981	10.0
3	Netherlands	3,797	7.6
4	Spain	2,994	6.0
5	Kuwait	2,904	5.8
6	Slovakia	2,581	5.2
7	Qatar	2,560	5.1
8	France	1,927	3.9
9	China	1,685	3.4
10	Pakistan	1,556	3.1
Others		12,760	25.4
Total		49,728	

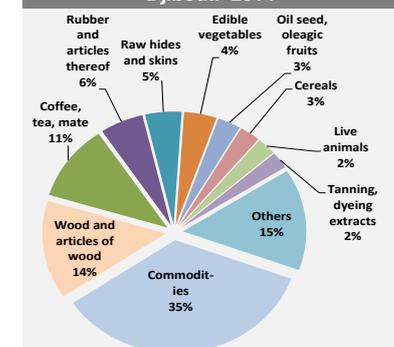
Top 10 countries importing goods from Djibouti 2014



Top 10 goods (products) exported by Djibouti
2014

Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Commodities not elsewhere specified	17,408	0.0
2	Wood and articles of wood, wood charcoal	7,008	0.0
3	Coffee, tea, mate and spices	5,438	0.0
4	Rubber and articles thereof	2,827	0.0
5	Raw hides and skins (other than furskins) and leather	2,363	0.0
6	Edible vegetables and certain roots and tubers	2,125	0.0
7	Oil seed, oleag fruits, grain, seed, fruit, etc, nes	1,513	0.0
8	Cereals	1,350	0.0
9	Live animals	1,249	0.0
10	Tanning, dyeing extracts, tannins, derivs, pigments etc	1,190	0.0
Others		7,239	0.0
Total		49,710	

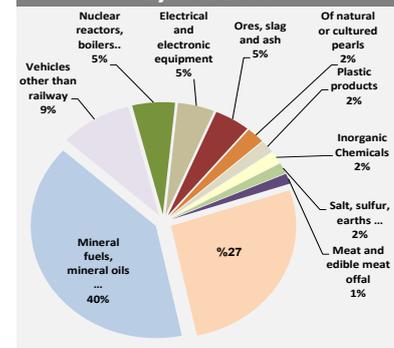
Top 10 goods (products) exported by Djibouti 2014



Top 10 goods (products) imported by Djibouti
2014

Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, mineral oils and products of their distillation...	8,045,026	0.5
2	Vehicles other than railway	1,870,460	0.5
3	Nuclear reactors, boilers, machinery and mechanical appliar	1,107,771	0.2
4	Electrical and electronic equipment	953,435	2.9
5	Ores, slag and ash	924,481	0.8
6	Of natural or cultured pearls, precious or semi-precious stor	468,205	0.1
7	Plastic products	362,265	0.5
8	Inorganic Chemicals	350,720	0.8
9	Salt, sulfur, earths and stone; plastering, lime and cement m	309,086	0.4
10	Meat and edible meat offal	298,568	2.1
Others		5,385,999	6.1
Total		20,076,016	

Top 10 goods (products) imported by Djibouti 2014



Source of Tables and Figures in this page: International Trade Center



Djibouti: Overall Performance and Position in DIAI

Capital:		Djibouti				2012	2013
Currency:		Djiboutian franc (DJF)	Exchange rate (LCU per USD):			177.772	177.724
Basic Information:		Unit	2013	2014	2015	2016	
Nominal GDP		USD billion	1.5	1.6	1.7	1.9	
Real GDP Growth		%	5.0	6.0	6.5	7.0	
GDP per Capita		USD	1,592.9	1,691.7	1,805.2	1,944.7	
Inflation (average consumer prices)		%	2.4	2.9	3.0	3.5	
General Government Total Expenditure and Net Lending (% of GDP)		%	37.7	47.5	49.7	46.0	
Current Account Balance		USD billion	-0.3	-0.4	-0.5	-0.4	
Current Account Balance (% of GDP)		%	-23.3	-27.4	-28.7	-23.2	
Exports of Goods and Services		USD billion	0.5	0.6	0.6	0.7	
Imports of Goods and Services		USD billion	0.9	1.2	1.3	1.3	
Gross Official Reserves		USD billion	0.4	0.5	0.4	0.4	
Total reserves in months of imports		Month	5.4	4.8	3.8	4.0	
Total Gross External Debt (% of GDP)		%	48.4	55.8	69.8	79.4	
Population		Million people	0.9	0.9	1.0	1.0	
Unemployment (% of total labor force)		%	--	--	--	--	

Source: International Monetary Fund (IMF)

Foreign direct investment (FDI)		Unit	2011	2012	2013	2014	
FDI Flow							
	Inward	USD million	79	110	286	153	
	Outward	USD million	-	-	-	-	
FDI Stock							
	Inward	USD million	956	1,066	1,352	1,505	
	Outward	USD million	-	-	-	-	

Source: UNCTAD

Kingdom of Saudi Arabia: Inward and Outward FDI

Population (million)	31.4	
Area (Km ²)	2,149,690	
Coastline (Km)	2,640	
Natural resources	Petroleum, natural gas, iron ore, gold and copper	

I – Inward Investments

In 2014, KSA succeeded in attracting FDIs worth 8012 million dollars according to UNCTAD estimations, which represent 18.3% of the Arab total for the same year.

FDI balances incoming to KSA amounted to some 216 billion dollars by the end of 2014, which represent 27.4% of the Arab total for the same period.

As for KSA's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 1184 FDI projects are being implemented in KSA by 886 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 169,000 workers is about \$ 153 billion.
- USA, France, Japan, UAE, China, the Netherlands, India, Malaysia, Singapore and Germany respectively were on the list of the most important countries investing in KSA, in terms of investment cost of the projects. The share of USA, France and Japan accounted for around 49% of the total.
- Arab and foreign investments incoming to KSA are concentrated in the chemicals sector with a percentage of 30.6%, while 25.2% are in the oil and gas sector and 11.2% in the minerals sector.
- Landmark Group came on top of the list of the 10 most important companies investing in KSA where it implements 14 projects with an investment cost estimated at 1.2 billion dollars.

II – Outward Investments

In 2014, KSA succeeded in exporting FDIs worth 5396 million dollars according to UNCTAD estimations, which represent 16.1% of the Arab total for the same year.

Outward FDI balances from KSA amounted to some 44.7 billion dollars by the end of 2014, which represent 17.8% of the Arab total for the same period.

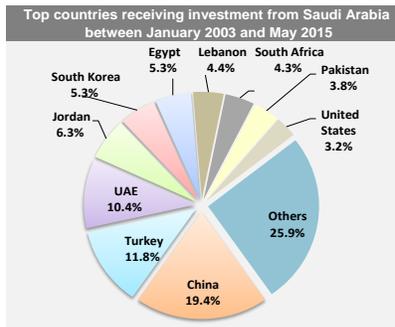
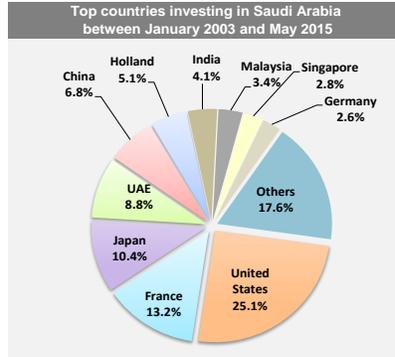
As for KSA's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Saudi FDI projects abroad amounted to 526 projects that are being implemented by Saudi companies. Estimations reveal that the overall investment cost of those projects, which employ some 96 thousand workers, is close to 41.4 billion dollars.
- China, Turkey, UAE, Jordan, South Korea, Egypt, Lebanon, South Africa, Pakistan and USA respectively were on the list of the most important countries receiving Saudi investments, in terms of investment cost of the projects. The share of China, Turkey and UAE accounted for around 32% of the total.
- Saudi Basic Industries Corporation (SABIC) came on top of list of the most important Saudi companies investing abroad, as it is implementing 81 projects with an investment cost estimated at 10 billion dollars approximately.



Saudi Arabia: FDI Greenfield Projects

Inward investment in Saudi Arabia between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	United States	179	228	30,353	38,488
2	France	44	69	11,365	20,201
3	Japan	37	47	7,519	15,915
4	UAE	135	201	32,140	13,489
5	China	12	15	4,837	10,450
6	Holland	20	37	6,539	7,818
7	India	52	63	7,433	6,270
8	Malaysia	10	14	7,003	5,201
9	Singapore	10	18	6,744	4,239
10	Germany	36	43	6,233	4,029
11	Qatar	19	23	5,668	3,839
12	Egypt	13	15	3,604	3,113
13	United Kingdom	70	82	3,601	3,002
14	South Korea	9	9	5,344	2,451
15	Canada	19	22	2,724	2,449
16	Switzerland	24	35	3,361	1,892
17	Italia	19	21	2,234	1,206
18	Luxembourg	3	6	4,022	1,181
19	Belgium	6	8	766	1,065
20	Finland	5	8	725	924
21	Bahrain	23	30	1,772	904
22	Jordan	9	11	1,270	838
23	Oman	7	12	615	778
24	Kuwait	22	31	2,680	701
25	Brazil	2	2	319	457
26	Russia	5	5	722	358
27	Spain	26	35	3,480	320
28	Thailand	1	1	192	228
29	Ireland	11	13	655	171
30	Norway	5	8	788	151
	Others	53	72	4,492	932
	Total	886	1,184	169,200	153,059

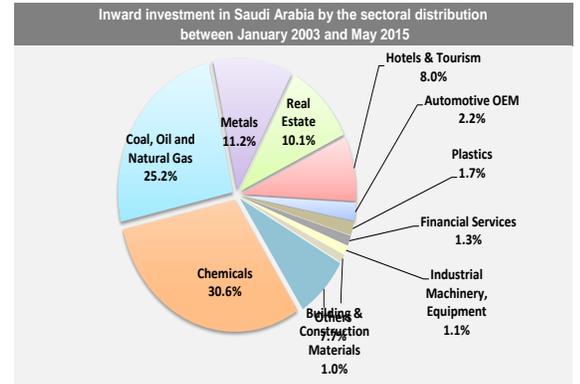


Saudi Arabia Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	China	9	24	8,149	8,024.1
2	Turkey	11	21	7,556	4,889.1
3	UAE	55	61	14,491	4,293.2
4	Jordan	9	16	3,103	2,602.9
5	South Korea	4	7	2,786	2,200.9
6	Egypt	19	41	12,205	2,180.1
7	Lebanon	8	9	4,434	1,835.9
8	South Africa	4	5	385	1,766.8
9	Pakistan	5	8	2,715	1,565.5
10	United States	8	16	4,009	1,322.7
11	Bahrain	26	35	3,801	1,098.5
12	Saudi Arabia	8	13	3,464	932.5
13	Indonesia	7	8	829	695.6
14	United Kingdom	7	10	2,315	579.9
15	Yemen	3	3	1,156	556.7
16	Spain	3	4	771	552.9
17	Oman	7	18	3,269	494.1
18	Morocco	7	9	883	433.7
19	India	10	24	2,401	426.5
20	Syria	8	11	1,814	419.5
21	Holland	5	11	582	384.5
22	Iran	3	4	744	352.1
23	Germany	3	4	432	291.5
24	Italia	3	3	381	249.8
25	Australia	2	5	392	202.1
26	Somalia	1	1	89	150.0
27	Gabon	1	1	89	150.0
28	Central African	1	1	89	150.0
29	Zambia	1	1	504	125.0
30	Vietnam	2	4	224	124.3
	Others		148	12,024	2,330.5
	Total		526	96,086	41,381

Top 10 companies investing in Saudi Arabia between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Landmark Group	14	4,100	1,222
2	TNT (TPG)	10	1,111	587
3	Carrefour	10	2,120	126
4	Alshaya	9	1,044	46
5	EMKE Group	8	1,570	92
6	AXA	8	184	182
7	Hewlett-Packard (HP)	8	2,742	144
8	BMA International	8	688	29
9	City Developments Limited (CDL)	7	1,344	1,595
10	WPP	7	67	43
	Other Companies	1,095	154,230	148,993
	Total	1,184	169,200	153,059

Top important Saudi Arabia companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Saudi Basic Industries (SABIC)	81	13,819	9,977
2	ACWA Power International	5	868	2,880
3	Al-Tuwairqi Group (ATG)	8	6,415	2,693
4	Saudi Aramco	25	1,950	2,042
5	Saudi Binladin Group (SBG) (Binladen)	17	10,001	1,806
6	Fawaz Alhokair Group	40	8,131	1,463
7	Al Hokair	5	3,956	1,302
8	Dallah Albaraka Group	51	1,253	1,087
9	Aujan Industries	8	2,010	865
10	Sidar	2	2,604	750
	Other Companies	284	45,079	16,515
	Total	526	96,086	41,381

Inward investment in Saudi Arabia by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Chemicals	41	52	17,959	46,769	31
2	Coal, Oil and Natural Gas	28	33	7,154	38,613	25
3	Metals	24	29	15,024	17,151	11
4	Real Estate	44	57	25,581	15,436	10
5	Hotels & Tourism	38	77	10,847	12,176	8
6	Automotive OEM	16	18	7,980	3,412	2
7	Plastics	19	21	3,689	2,606	2
8	Financial Services	79	112	2,059	1,931	1
9	Industrial Machinery, Equipment	81	93	10,196	1,744	1
10	Building & Construction Materials	17	19	2,465	1,492	1
	Others	499	673	66,246	11,730	8
	Total	886	1,184	169,200	153,059	

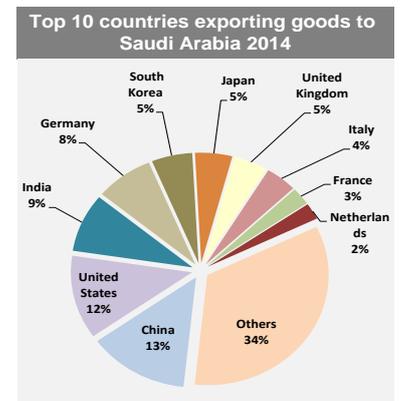


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

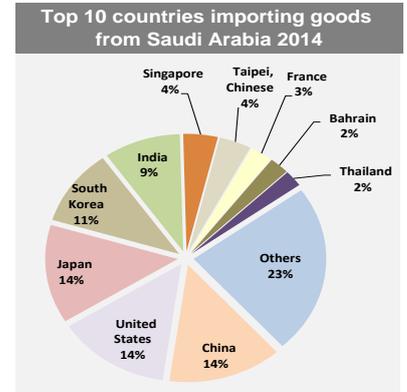


Saudi Arabia: Imports and Exports of Goods

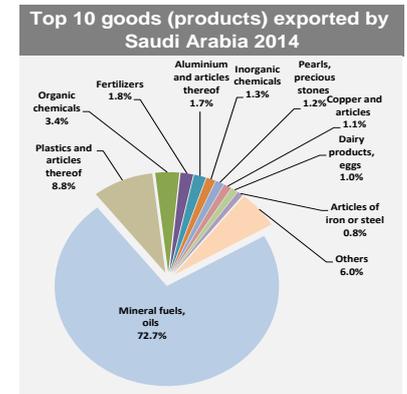
Top 10 countries exporting goods to Saudi Arabia 2014			
Rank	Exporting Country	Saudi Arabia Imports	
		Value (thousand \$)	% Imports
1	China	20,587,720	13.5
2	United States	18,678,723	12.3
3	India	13,063,511	8.6
4	Germany	11,802,155	7.7
5	South Korea	8,286,928	5.4
6	Japan	7,559,506	5.0
7	United Kingdom	6,873,329	4.5
8	Italy	6,404,744	4.2
9	France	3,917,257	2.6
10	Netherlands	3,664,032	2.4
	Others	51,609,773	33.8
	Total	152,447,678	



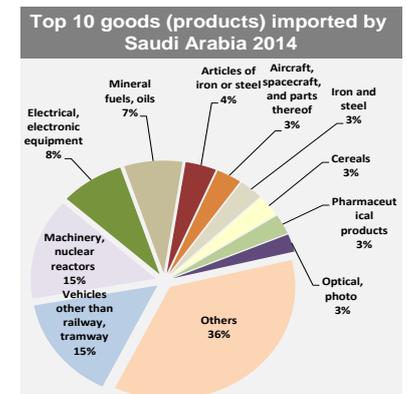
Top 10 countries importing goods from Saudi Arabia 2014			
Rank	Importing Country	Saudi Arabia Exports	
		Value (thousand \$)	% Exports
1	China	48,558,705	13.9
2	United States	48,349,781	13.9
3	Japan	47,414,037	13.6
4	South Korea	36,724,136	10.5
5	India	32,703,510	9.4
6	Singapore	14,650,584	4.2
7	Taipei, Chinese	13,664,744	3.9
8	France	9,403,925	2.7
9	Bahrain	8,367,360	2.4
10	Thailand	7,819,849	2.2
	Others	81,248,591	23.0
	Total	348,905,222	



Top 10 goods (products) exported by Saudi Arabia 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	39,038,893	1.3
2	Plastics and articles thereof	4,714,118	0.3
3	Organic chemicals	1,845,311	0.4
4	Fertilizers	979,147	0.6
5	Aluminium and articles thereof	928,208	0.2
6	Inorganic chemicals, precious metal compound, isotopes	709,132	0.3
7	Pearls, precious stones, metals, coins, etc	658,162	1.0
8	Copper and articles thereof	610,337	0.1
9	Dairy products, eggs, honey, edible animal products	543,441	0.0
10	Articles of iron or steel	448,417	0.1
	Others	3,229,656	3.6
	Total	53,704,822	



Top 10 goods (products) imported by Saudi Arabia 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Vehicles other than railway, tramway	22,685,657	1.6
2	Machinery, nuclear reactors, boilers, etc	22,081,295	1.0
3	Electrical, electronic equipment	12,458,840	0.5
4	Mineral fuels, oils, distillation products, etc	11,384,299	0.4
5	Articles of iron or steel	6,057,415	1.9
6	Aircraft, spacecraft, and parts thereof	4,937,731	1.7
7	Iron and steel	4,686,588	1.1
8	Cereals	4,612,134	3.7
9	Pharmaceutical products	4,309,796	0.8
10	Optical, photo, technical, medical, etc apparatus	3,870,166	0.7
	Others	54,751,581	72.7
	Total	151,835,502	



Source of Tables and Figures in this page: International Trade Center



Saudi Arabia: Overall Performance and Position in DIAI

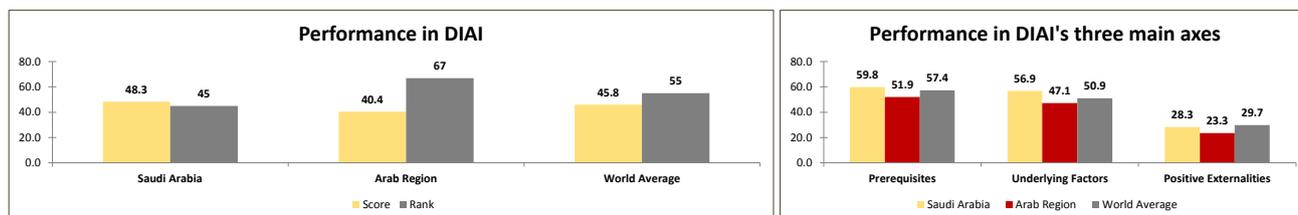
Capital:	Riyadh					
Currency:	Saudi riyal (SAR)		Exchange rate (LCU per USD):	2013	2014	
				3.750	3.750	
Basic Information:		Unit	2013	2014	2015	2016
Nominal GDP		USD billion	744.3	752.5	649.0	705.7
Real GDP Growth		%	2.7	3.6	3.0	2.7
GDP per Capita		USD	24,815.9	24,454.0	20,677.2	22,043.3
Inflation (average consumer prices)		%	3.5	2.7	2.0	2.5
General Government Total Expenditure and Net Lending (% of GDP)		%	38.0	42.7	50.2	45.1
Current Account Balance		USD billion	132.6	106.2	-6.5	26.3
Current Account Balance (% of GDP)		%	17.8	14.1	-1.0	3.7
Exports of Goods and Services		USD billion	387.6	371.5	247.1	271.3
Imports of Goods and Services		USD billion	229.9	237.5	238.6	247.1
Gross Official Reserves		USD billion	718.4	734.3	682.2	650.7
Total reserves in months of imports		Month	37.5	37.1	34.3	31.6
Total Gross External Debt (% of GDP)		%	11.6	11.7	14.1	13.6
Population		Million people	30.0	30.8	31.4	32.0
Unemployment (% of total labor force)		%	5.6	5.5	--	--

Source: International Monetary Fund (IMF)

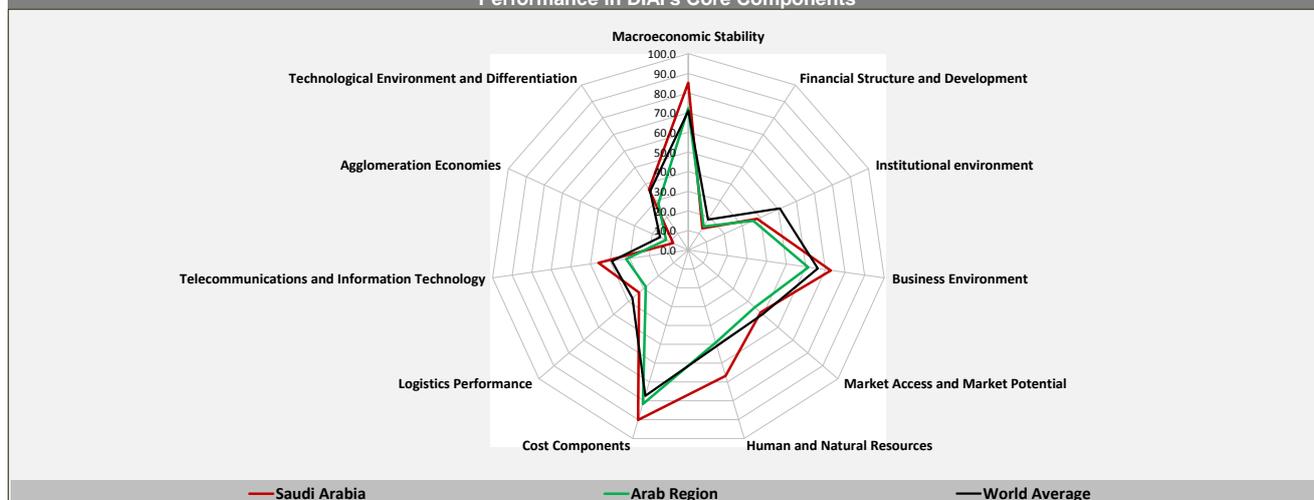
Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	16,308	12,182	8,865	8,012
	Outward	USD million	3,430	4,402	4,943	5,396
FDI Stock						
	Inward	USD million	186,758	199,032	207,897	215,909
	Outward	USD million	29,958	34,360	39,303	44,699

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Sudan: Inward and Outward FDI

Population (million)	38.4	
Area (Km ²)	1,861,484	
Coastline (Km)	853	
Natural resources	Oil and small reserves of iron ore, chrome ore, copper, zinc,	

I – Inward Investments

In 2014, Sudan succeeded in attracting FDIs worth 1277 million dollars according to UNCTAD estimations, which represent 2.9% of the Arab total for the same year.

FDI balances incoming to Sudan amounted to some 22.7 billion dollars by the end of 2014, which represent 2.9% of the Arab total for the same period.

As for Sudan's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 63 FDI projects are being implemented in Sudan by 50 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 12.8 thousand workers is about \$ 9.7 billion.
- China, Germany, Qatar, Malaysia, India, Egypt, Indonesia, Lebanon and KSA respectively were on the list of the most important countries investing in Sudan, in terms of investment cost of the projects. The share of China, Germany and Qatar accounted for around 57% of the total.
- Arab and foreign investments incoming to Sudan are concentrated in the oil and gas sector with a percentage of 64.5%, while 9.8% are in the real estate sector and 3.7% in the food and tobacco sector.
- The Chinese National Petroleum Company (CNPC) came on top of the list of the 10 most important companies investing in Sudan where it implements 3 projects with an investment cost estimated at 2.7 billion dollars.

II – Outward Investments

UNCTAD did not detect any outward investment flows from Sudan in 2014.

UNCTAD did not detect any outward investment balances from Sudan in 2014 either.

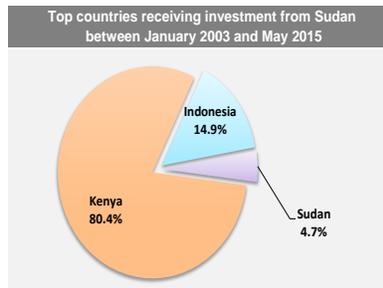
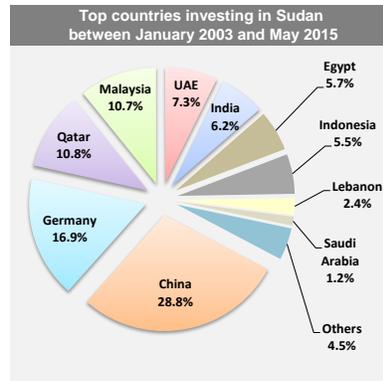
As for Sudan's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Sudanese FDI projects abroad amounted to 4 projects that are being implemented by two Sudanese companies. Estimations reveal that the overall investment cost of those projects, which employ some 547 workers, is close to 233 million dollars.
- Sudanese direct investments abroad were restricted to three countries: Kenya, with a percentage exceeding 80% of the total investment cost of the projects, followed by Indonesia and Algeria.
- Nile Petroleum Company came on top of list of the most important Sudanese companies investing abroad, as it is implementing two projects with an investment cost estimated at 187 million dollars approximately.



Sudan: FDI Greenfield Projects

Inward investment in Sudan between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	China	3	5	1,320	2,789
2	Germany	1	1	146	1,641
3	Qatar	3	5	1,148	1,045
4	Malaysia	2	3	557	1,042
5	UAE	12	17	2,673	706
6	India	3	3	827	606
7	Egypt	4	4	1,490	549
8	Indonesia	1	1	214	537
9	Lebanon	3	5	234	228
10	Saudi Arabia	5	6	563	120
11	Iran	1	1	864	95
12	Russia	1	1	864	95
13	Taiwan	1	1	222	60
14	Nigeria	1	1	91	45
15	France	2	2	145	33
16	Turkey	2	2	195	33
17	South Korea	1	1	641	27
18	Japan	1	1	511	23
19	Kuwait	2	2	34	19
20	Jordan	1	1	14	6
Total		50	63	12,753	9,698

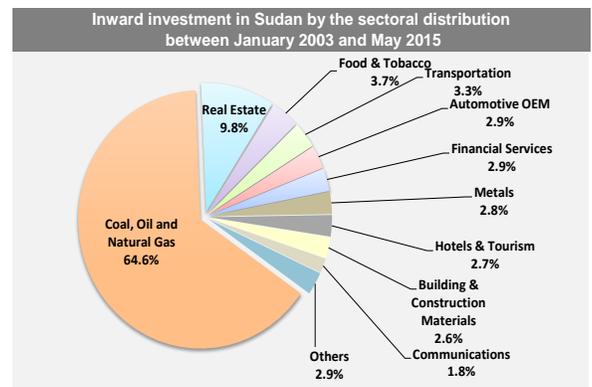


Sudan Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Kenya	1	2	465	187.4
2	Indonesia	1	1	64	34.8
3	Sudan	1	1	18	11.0
Total		4	4	547	233

Top 10 companies investing in Sudan between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	China National Petroleum (CNPC)	3	440	2,687
2	Fuchs Petrolub	1	146	1,641
3	Petronas	2	536	1,033
4	Barwa Real Estate	2	893	893
5	Medco Energi Internasional	1	214	537
6	Arab Swiss Engineering Company (ASEC)	2	1,462	523
7	Bharat Heavy Electricals (BHEL)	1	38	392
8	Bin Omeir Holding	1	1,720	300
9	ONGC	1	740	200
10	Investcom Holding	1	89	150
	Other Companies	48	6,475	1,342
Total		63	12,753	9,698

Top important Sudan companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Nile Petroleum Company	2	465	187
2	Al Salam Bank	2	82	46
Total		4	547	233

Inward investment in Sudan by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	6	8	1,335	6,267	65
2	Real Estate	3	4	1,090	947	10
3	Food & Tobacco	3	3	2,178	363	4
4	Transportation	4	4	1,065	321	3
5	Automotive OEM	3	3	2,592	284	3
6	Financial Services	11	19	561	277	3
7	Metals	1	1	1,012	270	3
8	Hotels & Tourism	3	3	451	261	3
9	Building & Construction Material	1	1	450	253	2.6
10	Communications	5	5	188	179	1.8
	Others	10	12	1,831	278	3
Total		50	63	12,753	9,698	

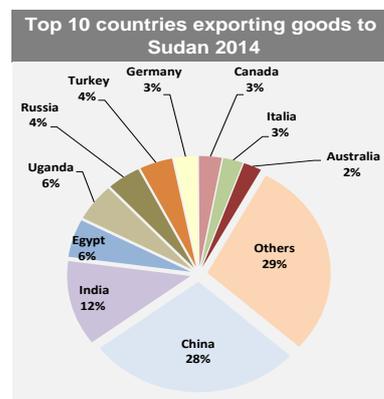


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

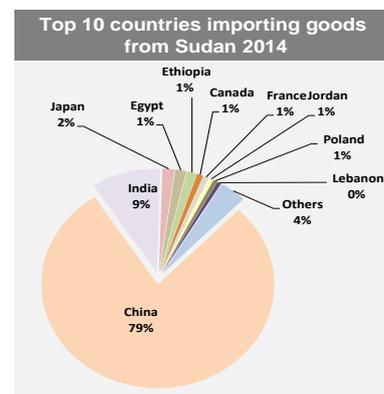


Sudan: Imports and Exports of Goods

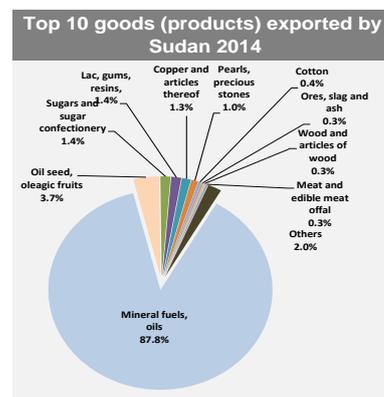
Top 10 countries exporting goods to Sudan 2014			
Rank	Exporting Country	Sudan Imports	
		Value (thousand \$)	% Imports
1	China	1,995,511	28.1
2	India	882,448	12.4
3	Egypt	393,990	5.5
4	Uganda	385,386	5.4
5	Russia	313,360	4.4
6	Turkey	308,102	4.3
7	Germany	215,484	3.0
8	Canada	211,045	3.0
9	Italia	185,245	2.6
10	Australia	168,925	2.4
	Others	2,045,870	28.4
	Total	7,105,366	



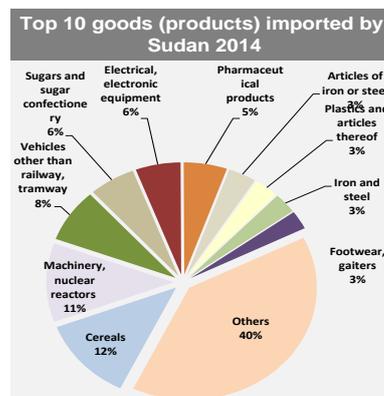
Top 10 countries importing goods from Sudan 2014			
Rank	Importing Country	Sudan Exports	
		Value (thousand \$)	% Exports
1	China	5,864,337	78.7
2	India	714,343	9.6
3	Japan	125,159	1.7
4	Egypt	113,860	1.5
5	Ethiopia	102,837	1.4
6	Canada	64,610	0.9
7	France	57,883	0.8
8	Jordan	47,464	0.6
9	Poland	44,052	0.6
10	Lebanon	41,644	0.6
	Others	278,575	3.5
	Total	7,454,764	



Top 10 goods (products) exported by Sudan 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	6,542,110	0.2
2	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	276,975	0.3
3	Sugars and sugar confectionery	107,885	0.2
4	Lac, gums, resins, vegetable saps and extracts nes	107,744	1.3
5	Copper and articles thereof	96,895	0.1
6	Pearls, precious stones, metals, coins, etc	73,244	0.0
7	Cotton	31,949	0.1
8	Ores, slag and ash	24,600	0.0
9	Wood and articles of wood, wood charcoal	23,042	0.0
10	Meat and edible meat offal	21,653	0.0
	Others	148,634	0.1
	Total	7,454,731	



Top 10 goods (products) imported by Sudan 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Cereals	854,567	0.7
2	Machinery, nuclear reactors, boilers, etc	809,420	0.0
3	Vehicles other than railway, tramway	547,869	0.0
4	Sugars and sugar confectionery	416,580	0.9
5	Electrical, electronic equipment	405,607	0.0
6	Pharmaceutical products	390,519	0.1
7	Articles of iron or steel	252,632	0.1
8	Plastics and articles thereof	220,607	0.0
9	Iron and steel	206,103	0.0
10	Footwear, gaiters and the like, parts thereof	189,466	0.1
	Others	2,811,919	3.4
	Total	7,105,289	



Source of Tables and Figures in this page: International Trade Center



Sudan: Overall Performance and Position in DIAI

Capital: Khartoum
 Currency: Sudanese pound (SDG) Exchange rate (LCU per USD): 2013: 4.757, 2014: 5.737

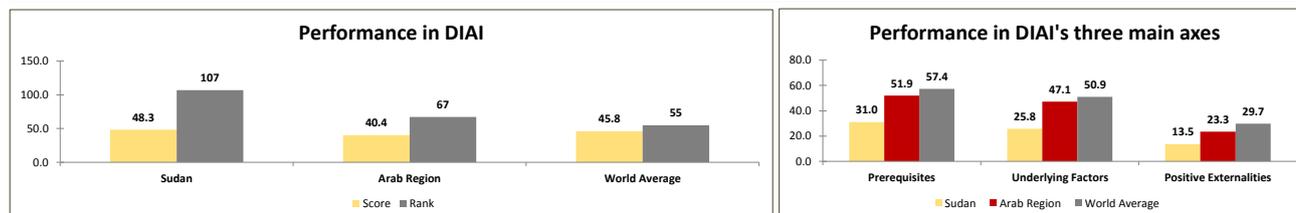
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	66.5	73.8	76.2	76.5
Real GDP Growth	%	3.7	3.4	3.3	3.9
GDP per Capita	USD	1,838.3	1,979.5	1,982.7	1,931.0
Inflation (average consumer prices)	%	36.5	36.9	19.0	10.5
General Government Total Expenditure and Net Lending (% of GDP)	%	13.1	12.7	12.3	12.6
Current Account Balance	USD billion	-5.8	-3.8	-3.2	-3.0
Current Account Balance (% of GDP)	%	-8.6	-5.2	-4.2	-3.9
Exports of Goods and Services	USD billion	6.4	6.7	6.2	7.0
Imports of Goods and Services	USD billion	10.7	9.3	8.5	9.1
Gross Official Reserves	USD billion	1.6	1.7	1.9	2.3
Total reserves in months of imports	Month	1.8	2.2	2.6	3.0
Total Gross External Debt (% of GDP)	%	67.5	62.9	61.9	63.8
Population	Million people	36.2	37.3	38.4	39.6
Unemployment (% of total labor force)	%	14.8	13.6	13.3	13.0

Source: International Monetary Fund (IMF)

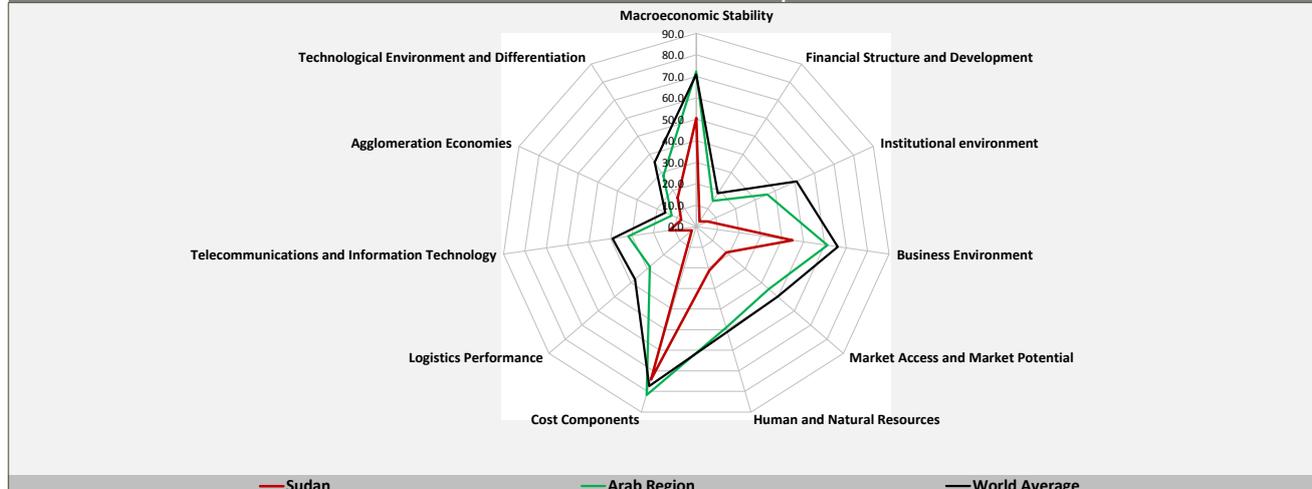
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	1,734	2,311	1,688	1,277
	Outward	USD million	-	-	-	-
FDI Stock	Inward	USD million	17,520	19,728	21,416	22,693
	Outward	USD million	-	-	-	-

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Syria: Inward and Outward FDI

Population (million)	18	
Area (Km ²)	185,180	
Coastline (Km)	193	
Natural resources	Oil, phosphate, chromium, manganese, asphalt, iron ore, rock salt,	

I – Inward Investments

UNCTAD did not detect any inward investment flows to Syria in 2014.

FDI balances incoming to Syria amounted to some 10.7 billion dollars by the end of 2014, which represent 1.4% of the Arab total for the same period.

As for Syria's activity in terms of new FDI (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 164 FDI projects are being implemented in Syria by 138 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 50 thousand workers is about \$ 35.4 billion.
- UAE, Russia, Kuwait, Croatia, the United Kingdom, the United States, China, Denmark, Italy and India respectively were on the list of the most important countries investing in Syria, in terms of investment cost of the projects. The share of UAE, Russia and Kuwait accounted for around 58% of the total.
- Arab and foreign investments incoming to Syria are concentrated in the coal, oil and gas sector with a percentage of 38.6%, while 27.2% are in the real estate sector and 17.7% in the tourism and hotels sector.
- Emaar Group came on top of the list of the 10 most important companies investing in Syria where it implements 5 projects with an investment cost estimated at 4.9 billion dollars.

II – Outward Investments

UNCTAD did not detect any outward investments from Syria in 2014.

Outward FDI balances from Syria amounted to some 411 million dollars by the end of 2014, which represent 0.2% of the Arab total for the same period.

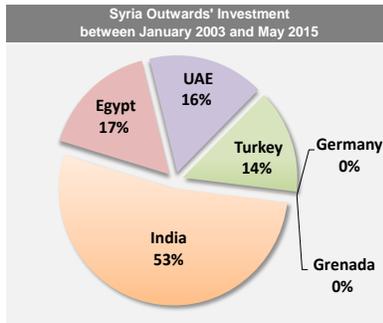
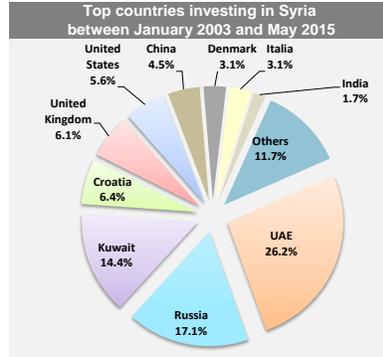
As for Syria's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Syrian FDI projects abroad amounted to 10 projects that are being implemented by 6 Syrian companies. Estimations reveal that the overall investment cost of those projects, which employ some 2.5 thousand workers, is close to 677 million dollars.
- India, Egypt, UAE, Turkey, Germany and Grenada respectively were on the list of the most important countries receiving Syrian investments, in terms of investment cost of the projects. The share of India, Egypt and UAE accounted for around 86% of the total.
- Phoenix Group came on top of list of the most important Syrian companies investing abroad, as it is implementing 3 projects with an investment cost estimated at 418 million dollars approximately.



Syria: FDI Greenfield Projects

Inward investment in Syria between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	17	21	22,388	9,275
2	Russia	7	7	1,764	6,056
3	Kuwait	8	9	9,210	5,099
4	Croatia	2	3	747	2,258
5	United Kingdom	6	7	1,070	2,174
6	United States	3	4	843	1,975
7	China	3	3	714	1,577
8	Denmark	1	1	1,000	1,109
9	Italia	3	3	209	1,102
10	India	3	3	417	585
11	Turkey	8	9	1,514	516
12	France	7	7	1,220	482
13	Qatar	5	10	985	452
14	Saudi Arabia	8	11	1,814	420
15	Switzerland	3	4	494	303
16	Egypt	4	5	468	296
17	Lebanon	10	16	501	283
18	Canada	2	2	200	247
19	Iran	7	7	1,710	224
20	Germany	3	3	154	206
21	Bahrain	1	1	108	178
22	Sweden	1	1	89	134
23	Spain	8	8	872	70
24	Philippine	1	1	122	64
25	Malaysia	1	1	358	55
26	White Russia	1	1	358	55
27	Ukraine	2	2	70	37
28	Jordan	3	3	53	36
29	Japan	3	3	143	22
30	Finland	1	1	54	22
	Others	6	7	208	45
Total		138	164	49,857	35,355

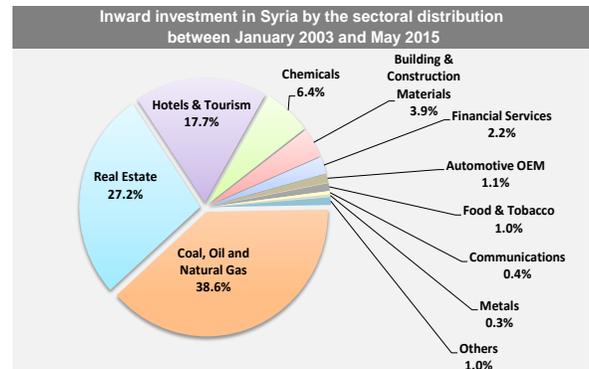


Syria Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	India	1	2	1,619	356.9
2	Egypt	1	1	107	111.5
3	UAE	2	2	490	111.1
4	Turkey	2	2	234	97.4
5	Germany	2	2	6	0.2
6	Grenada	1	1	22	0.1
Total			10	2,478	677

Top 10 companies investing in Syria between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Emaar Properties	5	8,169	4,889
2	GulfSands Petroleum	4	856	3,401
3	Majid Al Futtaim Group (MAF Group)	2	6,000	2,000
4	INA Group	2	428	1,700
5	China National Petroleum (CNPC)	1	302	1,500
6	Hempel Group	1	1,000	1,109
7	Al-Futtaim Group	1	3,000	1,000
8	Finmeccanica	1	90	921
9	Tatneft	1	214	850
10	Rotana Hotels	3	576	684
	Other Companies	143	29,222	17,302
Total		164	49,857	35,355

Top important Syria companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Phoenix Group	3	1,967	418
2	Baalbaki Group	3	335	219
3	Rama	1	148	40
4	Tama & Lisho	1	3	0.1
5	Madonna Care	1	22	0.1
6	Mousis Bamokian	1	3	
Total		10	2,478	677

Inward investment in Syria by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	16	20	4,492	13,658	39
2	Real Estate	14	15	26,244	9,622	27
3	Hotels & Tourism	11	14	6,847	6,273	18
4	Chemicals	4	5	1,694	2,250	6
5	Building & Construction Mater	8	8	1,158	1,378	4
6	Financial Services	29	41	1,009	789	2
7	Automotive OEM	9	9	2,442	406	1
8	Food & Tobacco	8	8	1,880	361	1
9	Communications	3	3	125	144	0.4
10	Metals	4	4	510	116	0.3
	Others	32	37	3,456	358	1
Total		138	164	49,857	35,355	

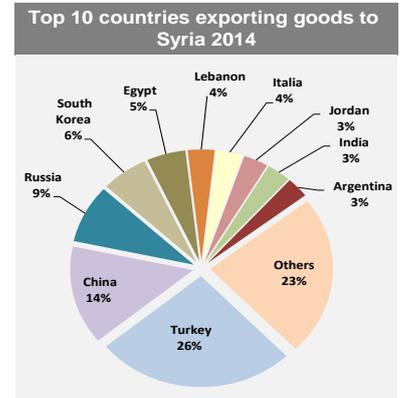


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

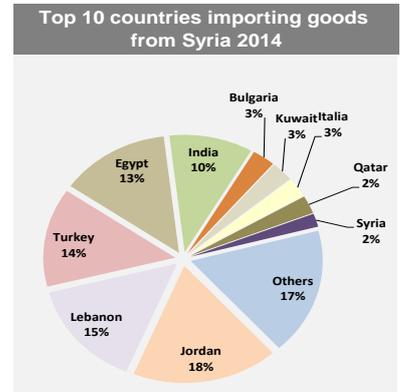


Syria : Imports and Exports of Goods

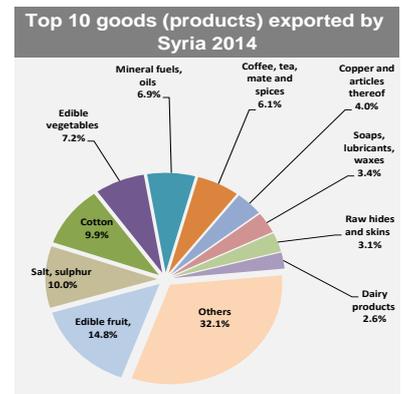
Top 10 countries exporting goods to Syria 2014			
Rank	Exporting Country	Syria Imports	
		Value (thousand \$)	% Imports
1	Turkey	1,802,598	26.3
2	China	984,258	14.4
3	Russia	582,394	8.5
4	South Korea	422,816	6.2
5	Egypt	351,845	5.1
6	Lebanon	242,006	3.5
7	Italia	236,288	3.4
8	Jordan	223,679	3.3
9	India	217,056	3.2
10	Argentina	203,146	3.0
	Others	1,591,629	23.1
	Total	6,857,715	



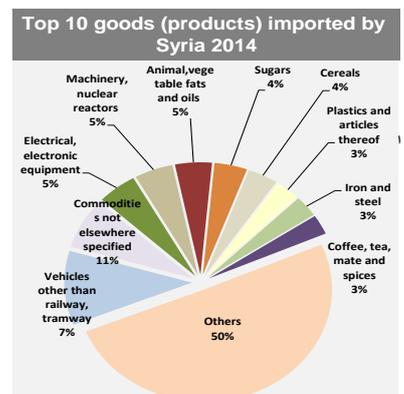
Top 10 countries importing goods from Syria 2014			
Rank	Importing Country	Syria Exports	
		Value (thousand \$)	% Exports
1	Jordan	152,204	18.0
2	Lebanon	124,845	14.7
3	Turkey	115,499	13.6
4	Egypt	114,426	13.5
5	India	86,750	10.2
6	Bulgaria	23,858	2.8
7	Kuwait	23,169	2.7
8	Italia	22,230	2.6
9	Qatar	20,915	2.5
10	Syria	15,554	1.8
	Others	148,103	17.2
	Total	847,553	



Top 10 goods (products) exported by Syria 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Edible fruit, nuts, peel of citrus fruit, melons	125,291	0.1
2	Salt, sulphur, earth, stone, plaster, lime and cement	84,730	0.2
3	Cotton	83,513	0.1
4	Edible vegetables and certain roots and tubers	60,724	0.1
5	Mineral fuels, oils, distillation products, etc	58,381	0.0
6	Coffee, tea, mate and spices	52,114	0.1
7	Copper and articles thereof	33,765	0.0
8	Soaps, lubricants, waxes, candles, modelling pastes	28,783	0.0
9	Raw hides and skins (other than furskins) and leather	26,262	0.1
10	Dairy products, eggs, honey, edible animal product nes	22,177	0.0
	Others	271,795	0.3
	Total	847,535	



Top 10 goods (products) imported by Syria 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Commodities not elsewhere specified	732,597	0.2
2	Vehicles other than railway, tramway	503,313	0.0
3	Electrical, electronic equipment	343,270	0.0
4	Machinery, nuclear reactors, boilers, etc	334,215	0.0
5	Animal,vegetable fats and oils, cleavage products, etc	319,103	0.3
6	Sugars and sugar confectionery	285,538	0.6
7	Cereals	260,173	0.2
8	Plastics and articles thereof	214,950	0.0
9	Iron and steel	208,858	0.0
10	Coffee, tea, mate and spices	194,757	0.4
	Others	3,458,540	4.8
	Total	6,855,314	



Source of Tables and Figures in this page: International Trade Center



Syria: Overall Performance and Position in DIAI

Capital:	Damascus	Exchange rate (LCU per USD):			2013	2014
Currency:	Syrian pound (SYP)			--	--	
Basic Information:		Unit	2013	2014	2015	2016
Nominal GDP		USD billion	--	--	--	--
Real GDP Growth		%	--	--	--	--
GDP per Capita		USD	--	--	--	--
Inflation (average consumer prices)		%	--	--	--	--
General Government Total Expenditure and Net Lending (% of GDP)		%	--	--	--	--
Current Account Balance		USD billion	--	--	--	--
Current Account Balance (% of GDP)		%	--	--	--	--
Exports of Goods and Services		USD billion	--	--	--	--
Imports of Goods and Services		USD billion	--	--	--	--
Gross Official Reserves		USD billion	--	--	--	--
Total reserves in months of imports		Month	--	--	--	--
Total Gross External Debt (% of GDP)		%	--	--	--	--
Population		Million people	--	--	--	--
Unemployment (% of total labor force)		%	--	--	--	--

Source: International Monetary Fund (IMF)

Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	804	-	-	-
	Outward	USD million	0	-	-	-
FDI Stock						
	Inward	USD million	10,743	10,743	10,743	10,743
	Outward	USD million	421	421	421	421

Source: UNCTAD

Somalia: Inward and Outward FDI

Population (million)	10.4	
Area (Km ²)	637,657	
Coastline (Km)	3,025	
Natural resources	Uranium, largely untapped reserves of iron ore, tin, gypsum,	

I – Inward Investments

In 2014, Somalia succeeded in attracting FDIs worth 106 million dollars according to UNCTAD estimations, which represent 0.2% of the Arab total for the same year.

FDI balances incoming to Somalia amounted to some 988 million dollars by the end of 2014, which represent 0.1% of the Arab total for the same period.

As for Somalia's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 17 FDI projects are being implemented in Somalia by 16 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 1208 workers is about \$ 936 million.
- France, USA, KSA, Mauritius, Djibouti, the United Kingdom, Oman, Kenya, Yemen and the UAE respectively were on the list of the most important countries investing in Somalia, in terms of investment cost of the projects. The share of France, USA and KSA accounted for around 58% of the total.
- Arab and foreign investments incoming to Somalia are concentrated in the telecom sector with a percentage of 65.2%, while 21% are in warehouse sector.
- Bolor Group came on top of the list of the 10 most important companies investing in Somalia where it implements a project with an investment cost estimated at 197 million dollars.

II – Outward Investments

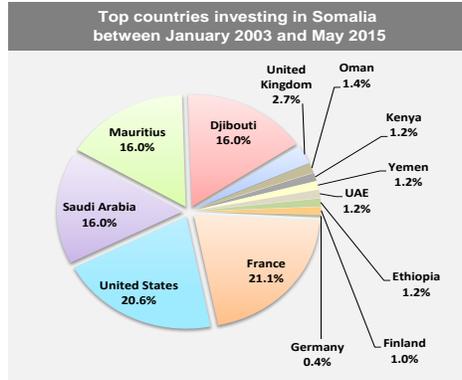
UNCTAD did not detect outward investment flows from Somalia in 2014.

UNCTAD did not detect outward investment balances flows from Somalia by the end of 2014.



Somalia: FDI Greenfield Projects

Inward investment in Somalia between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	France	1	1	122	197
2	United States	2	3	431	192
3	Saudi Arabia	1	1	89	150
4	Mauritius	1	1	89	150
5	Djibouti	1	1	89	150
6	United Kingdom	3	3	94	26
7	Oman	1	1	31	13
8	Kenya	1	1	18	11
9	Yemen	1	1	18	11
10	UAE	1	1	18	11
11	Ethiopia	1	1	18	11
12	Finland	1	1	151	10
13	Germany	1	1	40	4
Total		16	17	1,208	936



Somalia Outwards' Investment between January 2003 and May 2015

Data Not Available From Source

Somalia Outwards' Investment between January 2003 and May 2015

Rank, Hosting Countries, Companies, Projects, Jobs Created, Cost (Million \$)

Data Not Available From Source

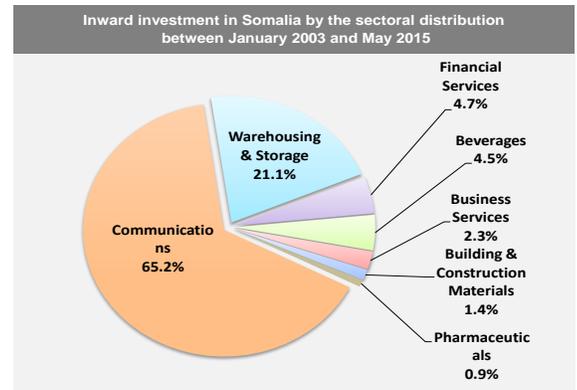
Top 10 companies investing in Somalia between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Bollere Group	1	122	197
2	Aquentium	1	89	150
3	BTC Networks	1	89	150
4	Liquid Telecom	1	89	150
5	Djibouti Data Center (DDC)	1	89	150
6	Coca-Cola	2	342	42
7	Internews Europe	1	39	15
8	Raysut Cement	1	31	13
9	Commercial Bank of Ethiopia (CBE)	1	18	11
10	Saba Islamic Bank	1	18	11
Other Companies		6	282	47
Total		17	1,208	936

Top important Somalia companies investing abroad between January 2003 and May 2015

Rank, Company, Projects, Jobs Created, Cost (Million \$)

Data Not Available From Source

Inward investment in Somalia by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Communications	5	5	507	610	65
2	Warehousing & Storage	1	1	122	197	21
3	Financial Services	4	4	72	44	5
4	Beverages	1	2	342	42	5
5	Business Services	2	2	54	21	2
6	Building & Construction Materials	1	1	31	13	1
7	Pharmaceuticals	2	2	80	8	1
Total		16	17	1,208	936	

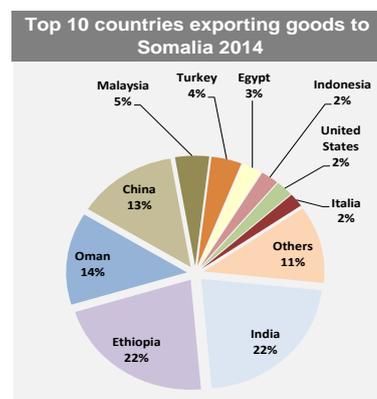


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

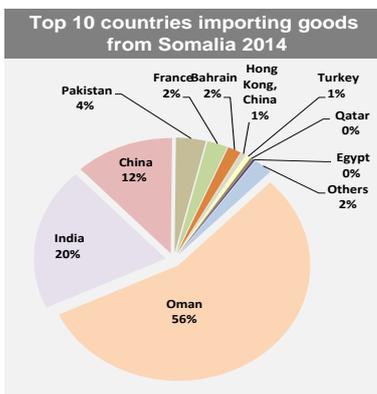


Somal: Imports and Exports of Goods

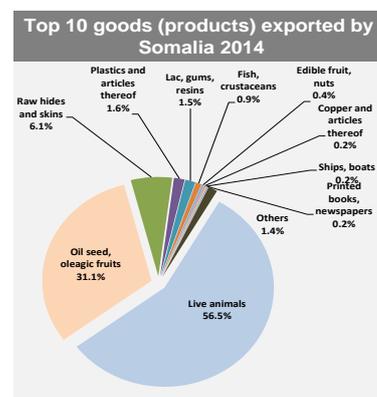
Top 10 countries exporting goods to Somalia 2014			
Rank	Exporting Country	Somalia Imports	
		Value (thousand \$)	% Imports
1	India	335,438	22.0
2	Ethiopia	330,363	21.6
3	Oman	207,222	13.6
4	China	206,172	13.5
5	Malaysia	69,325	4.5
6	Turkey	62,119	4.1
7	Egypt	40,351	2.6
8	Indonesia	36,640	2.4
9	United States	35,428	2.3
10	Italia	30,367	2.0
	Others	173,921	11.0
	Total	1,527,346	



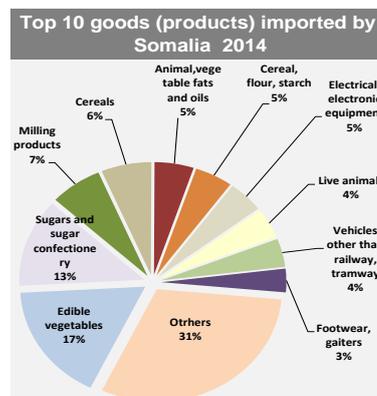
Top 10 countries importing goods from Somalia 2014			
Rank	Importing Country	Somalia Exports	
		Value (thousand \$)	% Exports
1	Oman	137,080	55.8
2	India	49,229	20.0
3	China	29,837	12.1
4	Pakistan	8,982	3.7
5	France	6,214	2.5
6	Bahrain	4,022	1.6
7	Hong Kong, China	1,606	0.7
8	Turkey	1,523	0.6
9	Qatar	817	0.3
10	Egypt	725	0.3
	Others	5,749	1.9
	Total	245,784	



Top 10 goods (products) exported by Somalia 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Live animals	138,886	0.6
2	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	76,443	0.1
3	Raw hides and skins (other than furskins) and leather	14,937	0.0
4	Plastics and articles thereof	3,874	0.0
5	Lac, gums, resins, vegetable saps and extracts nes	3,738	0.0
6	Fish, crustaceans, molluscs, aquatic invertebrates nes	2,106	0.0
7	Edible fruit, nuts, peel of citrus fruit, melons	950	0.0
8	Copper and articles thereof	571	0.0
9	Ships, boats and other floating structures	467	0.0
10	Printed books, newspapers, pictures etc	459	0.0
	Others	3,342	0.0
	Total	245,773	



Top 10 goods (products) imported by Somalia 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Edible vegetables and certain roots and tubers	258,279	0.4
2	Sugars and sugar confectionery	193,777	0.4
3	Milling products, malt, starches, inulin, wheat gluten	103,212	0.5
4	Cereals	99,176	0.1
5	Animal,vegetable fats and oils, cleavage products, etc	77,432	0.1
6	Cereal, flour, starch, milk preparations and products	74,818	0.1
7	Electrical, electronic equipment	70,348	0.0
8	Live animals	66,479	0.3
9	Vehicles other than railway, tramway	62,093	0.0
10	Footwear, gaiters and the like, parts thereof	51,722	0.0
	اخرى	469,991	0.2
	الإجمالي	1,527,327	



Source of Tables and Figures in this page: International Trade Center



Somalia: Overall Performance and Position in DIAI

Capital:		Mogadishu				2013	2014
Currency:		Somali shilling (SOS)	Exchange rate (LCU per USD):			31900.000	31900.000
Basic Information:		Unit	2013	2014	2015	2016	
Nominal GDP		USD billion	--	--	--	--	
Real GDP Growth		%	--	--	--	--	
GDP per Capita		USD	--	--	--	--	
Inflation (average consumer prices)		%	--	--	--	--	
General Government Total Expenditure and Net Lending (% of GDP)		%	--	--	--	--	
Current Account Balance		USD billion	--	--	--	--	
Current Account Balance (% of GDP)		%	--	--	--	--	
Exports of Goods and Services		USD billion	--	--	--	--	
Imports of Goods and Services		USD billion	--	--	--	--	
Gross Official Reserves		USD billion	--	--	--	--	
Total reserves in months of imports		Month	--	--	--	--	
Total Gross External Debt (% of GDP)		%	--	--	--	--	
Population		Million people	--	--	--	--	
Unemployment (% of total labor force)		%	--	--	--	--	

Source: International Monetary Fund (IMF)

Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	102	107	107	106
	Outward	USD million	-	-	-	-
FDI Stock						
	Inward	USD million	668	776	883	988
	Outward	USD million	-	-	-	-

Source: UNCTAD

Iraq: Inward and Outward FDI

Population (million)	37	
Area (Km ²)	438,317	
Coastline (Km)	58	
Natural resources	Petroleum, natural gas, phosphate, and sulfur	

I – Inward Investments

In 2014, Iraq succeeded in attracting FDIs worth 4782 million dollars according to UNCTAD estimations, which represent 10.9% of the Arab total for the same year.

FDI balances incoming to Iraq amounted to some 23.2 billion dollars by the end of 2014, which represent 2.9% of the Arab total for the same period.

As for Iraq's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 296 FDI projects are being implemented in Iraq by 232 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 56.3 thousand workers is about \$ 81.2 billion.
- UAE, USA, UK, the Netherlands, Russia, Lebanon, India, Switzerland, Australia and France respectively were on the list of the most important countries investing in Iraq, in terms of investment cost of the projects. The share of UAE, USA and UK accounted for around 60% of the total.
- Arab and foreign investments incoming to Iraq are concentrated in the coal, oil and gas sector with a percentage of 42.6%, while 39.3% are in the real estate sector and 7.4% in the chemicals sector.
- Shell oil company came on top of the list of the 10 most important companies investing in Iraq where it implements 6 projects with an investment cost estimated at 6.7 billion dollars.

II – Outward Investments

In 2014, Iraq succeeded in exporting FDIs worth 242 million dollars according to UNCTAD estimations, which represent 0.7% of the Arab total for the same year.

Outward FDI balances from Iraq amounted to some 2 billion dollars by the end of 2014, which represent 0.8% of the Arab total for the same period.

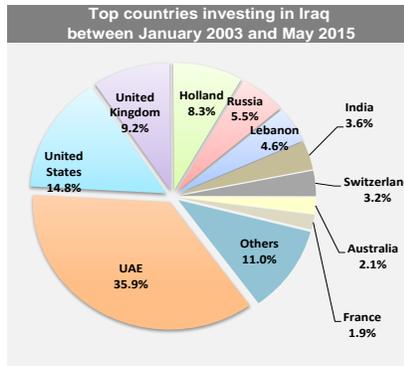
As for Iraq's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Iraqi FDI projects abroad amounted to 9 projects that are being implemented by 7 Iraqi companies. Estimations reveal that the overall investment cost of those projects, which employ some 505 workers, is close to 222 million dollars.
- UAE, UK, Turkey, Jordan, Lebanon and Iran respectively were on the list of the most important countries receiving Iraqi investments, in terms of investment cost of the projects. The share of UAE, UK and Turkey accounted for around 83% of the total.
- Trade Bank of Iraq came on top of list of the most important Iraqi companies investing abroad, as it is implementing 3 projects with an investment cost estimated at 66 million dollars approximately.

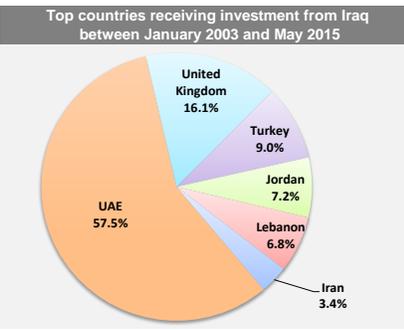


Iraq: FDI Greenfield Projects

Inward investment in Iraq between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	33	48	17,445	29,135
2	United States	39	46	7,465	12,047
3	United Kingdom	27	33	5,133	7,451
4	Holland	2	6	1,631	6,727
5	Russia	2	5	797	4,482
6	Lebanon	9	17	3,846	3,729
7	India	7	7	3,379	2,888
8	Switzerland	1	1	146	2,617
9	Australia	2	2	915	1,711
10	France	11	15	1,888	1,523
11	Ireland	4	5	254	874
12	Canada	2	2	228	856
13	Bermuda	1	1	214	850
14	Thailand	1	1	214	850
15	South Korea	4	4	338	784
16	Kuwait	6	7	715	666
17	Egypt	4	6	606	633
18	Turkey	15	22	710	611
19	Iran	5	6	3,422	571
20	Jordan	8	9	1,924	505
21	Sweden	3	4	484	200
22	Denmark	2	2	121	194
23	Bahrain	3	3	125	152
24	Germany	8	9	590	149
25	Latvia	1	1	85	146
26	Philippine	1	1	270	130
27	Saudi Arabia	2	2	228	115
28	Luxembourg	1	1	512	115
29	New Zealand	1	1	715	100
30	Romania	2	2	349	61
	Others	25	27	1,528	355
	Total	232	296	56,277	81,226



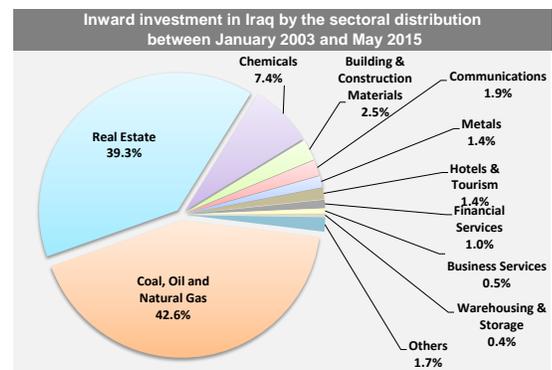
Iraq Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	UAE	4	4	240	127
2	United Kingdom	1	1	34	36
3	Turkey	1	1	142	20
4	Jordan	1	1	61	16
5	Lebanon	1	1	16	15
6	Iran	1	1	12	8
	Total		9	505	222



Top 10 companies investing in Iraq between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Companies 101 to 220	120	35,077	43,767
2	Royal Dutch Shell Plc	6	1,631	6,727
3	Bonyan International Investment	2	3,875	4,676
4	Dana Gas	2	416	3,267
5	Gazprom	1	146	2,617
6	ONGC	2	816	2,300
7	Lukoil	4	651	1,865
8	Claremont Group	2	1,075	1,754
9	John Holland	1	875	1,676
10	Lafarge	3	1,507	1,200
	Other Companies	153	10,208	11,378
	Total	296	56,277	81,226

Top important Iraq companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Trade Bank of Iraq (TBI)	3	64	66
2	Al Iraqiya	1	12	8
3	Rasheed Bank	1	14	15
4	Cihan Bank	1	14	15
5	HMBS (H Mahmood J Al-Bunni & Sons)	1	198	82
6	Aswat al Iraq	1	61	16
7	Iraqi Nice International	1	142	20
	Total	9	505	222

Inward investment in Iraq by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	33	43	9,941	34,612	43
2	Real Estate	17	18	25,094	31,899	39
3	Chemicals	3	3	3,017	6,009	7
4	Building & Construction	4	8	2,216	2,035	3
5	Communications	20	23	1,244	1,513	2
6	Metals	6	6	4,847	1,101	1
7	Hotels & Tourism	9	12	1,512	1,101	1
8	Financial Services	30	52	858	816	1
9	Business Services	46	51	656	445	1
10	Warehousing & Storage	4	4	636	321	0.4
	Others	60	76	6,256	1,376	2
	Total	232	296	56,277	81,226	

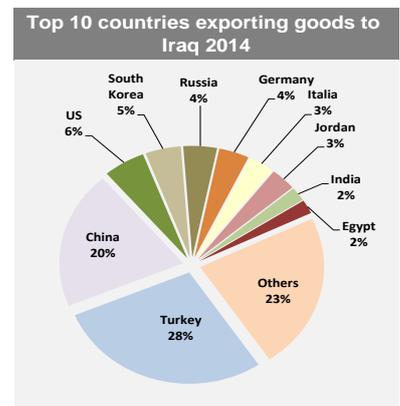


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

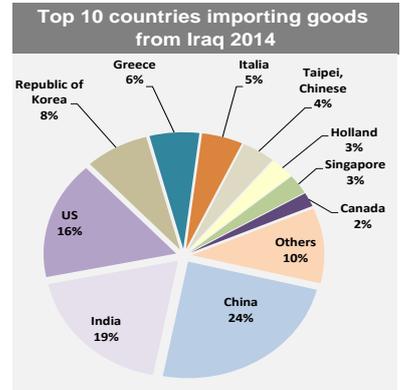


Iraq: Imports and Exports of Goods

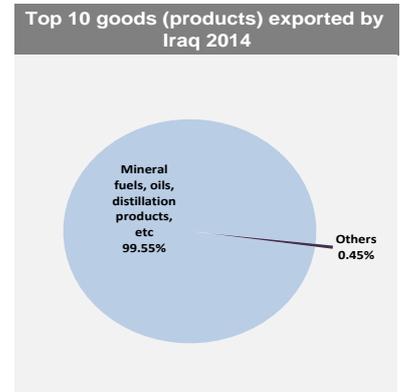
Top 10 countries exporting goods to Iraq 2014			
Rank	Exporting Country	Iraq Imports	
		Value (thousand \$)	% Imports
1	Turkey	10,896,203	28.2
2	China	7,744,859	20.0
3	US	2,104,958	5.4
4	South Korea	1,798,221	4.6
5	Russia	1,695,431	4.4
6	Germany	1,529,024	4.0
7	Italia	1,291,992	3.3
8	Jordan	1,284,319	3.3
9	India	786,662	2.0
10	Egypt	781,783	2.0
Others		8,773,519	22.2
Total		38,686,971	



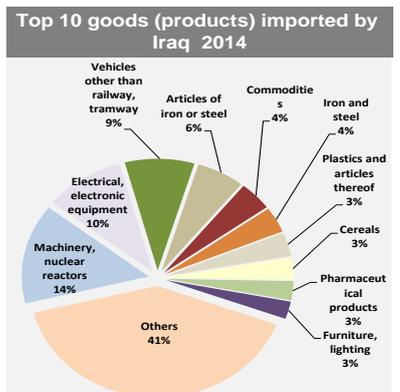
Top 10 countries importing goods from Iraq 2014			
Rank	Importing Country	Iraq Exports	
		Value (thousand \$)	% Exports
1	China	20,745,149	24.2
2	India	16,070,332	18.7
3	US	14,041,194	16.4
4	Republic of Korea	6,686,428	7.8
5	Greece	5,187,212	6.0
6	Italia	4,288,024	5.0
7	Taipei, Chinese	3,471,361	4.0
8	Holland	2,440,227	2.8
9	Singapore	2,304,309	2.7
10	Canada	1,675,494	2.0
Others		8,960,656	10.5
Total		85,870,386	



Top 10 goods (products) exported by Iraq 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	85,486,118	2.8
2	Pearls, precious stones, metals, coins, etc	116,835	0.0
3	Edible fruit, nuts, peel of citrus fruit, melons	78,244	0.1
4	Raw hides and skins (other than furskins) and leather	55,823	0.2
5	Commodities not elsewhere specified	45,540	0.0
6	Plastics and articles thereof	13,209	0.0
7	Miscellaneous chemical products	10,030	0.0
8	Machinery, nuclear reactors, boilers, etc	8,433	0.0
9	Ships, boats and other floating structures	5,570	0.0
10	Wool, animal hair, horsehair yarn and fabric thereof	4,398	0.0
Others		46,156	0.1
Total		85,870,356	



Top 10 goods (products) imported by Iraq 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Machinery, nuclear reactors, boilers, etc	5,598,874	0.3
2	Electrical, electronic equipment	3,965,935	0.2
3	Vehicles other than railway, tramway	3,421,175	0.2
4	Articles of iron or steel	2,359,918	0.7
5	Commodities not elsewhere specified	1,634,345	0.5
6	Iron and steel	1,435,566	0.3
7	Plastics and articles thereof	1,329,615	0.2
8	Cereals	1,223,767	1.0
9	Pharmaceutical products	1,072,916	0.2
10	Furniture, lighting, signs, prefabricated buildings	981,070	0.4
Others		15,663,790	23.0
Total		38,686,971	



Source of Tables and Figures in this page: International Trade Center



Iraq: Overall Performance and Position in DIAI

Capital:	Baghdad				
Currency:	Iraqi dinar (IQD)		Exchange rate (LCU per USD):	2013	2014
				1166.001	1166.001

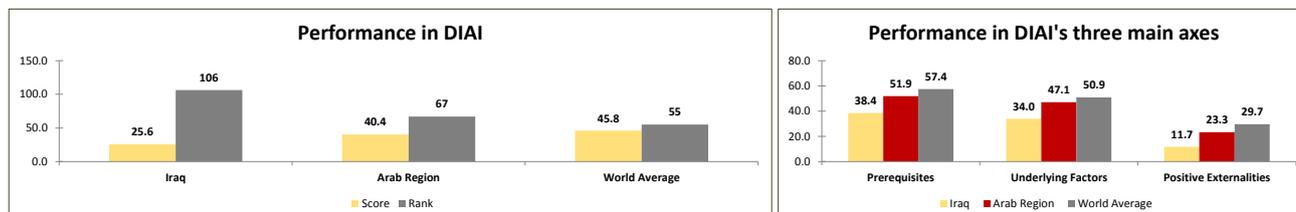
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	232.5	221.1	173.8	199.6
Real GDP Growth	%	6.6	-2.4	1.3	7.6
GDP per Capita	USD	6,685.5	6,164.6	4,700.7	5,239.5
Inflation (average consumer prices)	%	1.9	2.2	3.0	3.0
General Government Total Expenditure and Net Lending (% of GDP)	%	48.4	43.5	50.9	50.6
Current Account Balance	USD billion	3.1	-7.7	-16.6	-7.3
Current Account Balance (% of GDP)	%	1.3	-3.5	-9.6	-3.6
Exports of Goods and Services	USD billion	94.8	86.0	65.9	80.0
Imports of Goods and Services	USD billion	84.5	87.7	78.0	78.5
Gross Official Reserves	USD billion	77.8	69.1	55.8	55.8
Total reserves in months of imports	Month	11.0	9.5	8.6	8.5
Total Gross External Debt (% of GDP)	%	26.0	26.0	30.5	11.4
Population	Million people	34.8	35.9	37.0	38.1
Unemployment (% of total labor force)	%	--	--	--	--

Source: International Monetary Fund (IMF)

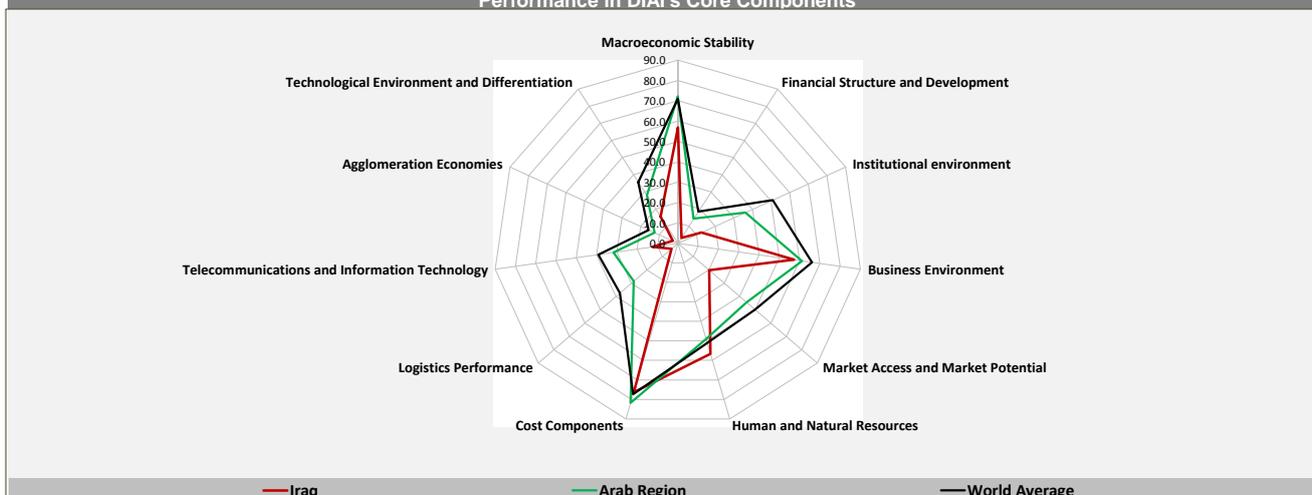
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014
FDI Flow					
Inward	USD million	1,882	3,400	5,131	4,782
Outward	USD million	366	490	227	242
FDI Stock					
Inward	USD million	9,848	13,248	18,379	23,161
Outward	USD million	998	1,488	1,715	1,956

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



The Sultanate of Oman: Inward and Outward FDI

Population (million)	4.2	
Area (Km ²)	309,500	
Coastline (Km)	2,092	
Natural resources	Oil, copper, asbestos and some marble, limestone	

I – Inward Investments

In 2014, Oman succeeded in attracting FDIs worth 1180 million dollars according to UNCTAD estimations, which represent 2.7% of the Arab total for the same year.

FDI balances incoming to Oman amounted to some 19.7 billion dollars by the end of 2014, which represent 2.5% of the Arab total for the same period.

As for Oman's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 496 FDI projects are being implemented in Oman by 372 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 83 thousand workers is about \$ 39 billion.
- India, UK, China, USA, UAE, Qatar, Canada, Germany, South Korea and Kuwait respectively were on the list of the most important countries investing in Oman, in terms of investment cost of the projects. The share of India, UK and China accounted for around 60% of the total.
- Arab and foreign investments incoming to Oman are concentrated in the coal, oil and gas sector with a percentage of 30.8%, while 20.3% are in the minerals sector and 12.7% in the chemicals sector.
- Alcan Canadian mining company came on top of the list of the 10 most important companies investing in Oman where it implements 2 projects with an investment cost estimated at 2 billion dollars.

II – Outward Investments

In 2014, Oman succeeded in exporting FDIs worth 1164 million dollars according to UNCTAD estimations, which represent 3.5% of the Arab total for the same year.

Outward FDI balances from Oman amounted to some 7453 million dollars by the end of 2014, which represent 3% of the Arab total for the same period.

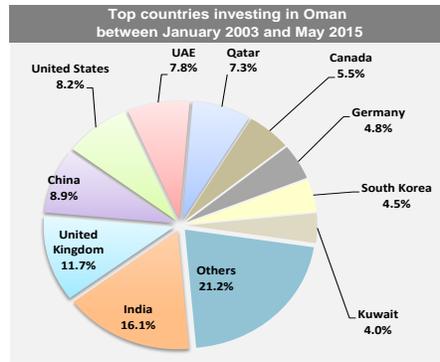
As for Oman's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Omani FDI projects abroad amounted to 63 projects that are being implemented by the Sultanate companies. Estimations reveal that the overall investment cost of those projects, which employ some 505 workers, is close to 222 million dollars.
- India, KSA, UAE, Yemen, Thailand, Qatar, China, Indonesia, Singapore and Brunei respectively were on the list of the most important countries receiving Omani investments, in terms of investment cost of the projects. The share of UAE, UK and Turkey accounted for around 78% of the total.
- Oman Oil Company came on top of list of the most important Omani companies investing abroad, as it is implementing 4 projects with an investment cost estimated at 2.6 billion dollars approximately.

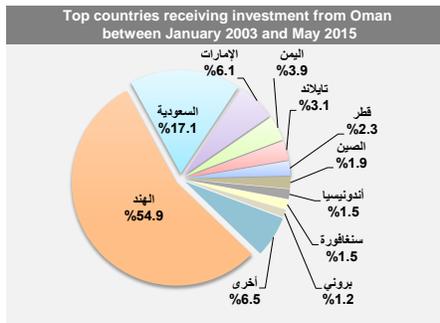


Oman: FDI Greenfield Projects

Inward investment in Oman between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	India	65	85	17,692	6,313
2	United Kingdom	31	34	6,099	4,575
3	China	3	3	370	3,473
4	United States	38	48	4,915	3,211
5	UAE	81	127	19,013	3,036
6	Qatar	15	21	2,826	2,841
7	Canada	3	4	3,595	2,157
8	Germany	13	13	1,797	1,888
9	South Korea	5	5	1,133	1,746
10	Kuwait	16	18	7,943	1,585
11	Singapore	10	10	1,925	1,575
12	Australia	3	3	346	893
13	France	16	19	1,841	849
14	Holland	10	10	924	686
15	Bahrain	8	9	348	504
16	Saudi Arabia	7	18	3,269	494
17	Egypt	3	5	1,017	411
18	Brazil	1	3	452	354
19	Switzerland	2	2	1,566	353
20	Hong Kong	3	4	775	352
21	Côte d'Ivoire	2	2	726	300
22	Bermuda	1	1	200	230
23	Sri Lanka	2	14	218	203
24	Thailand	3	3	420	200
25	Austria	3	3	399	143
26	Spain	3	3	225	114
27	Japan	4	4	488	105
28	Serbia	1	1	875	97
29	Belgium	1	1	192	79
30	Jordan	1	1	192	79
	Others	18	22	1,129	284
	Total	372	496	82,910	39,128



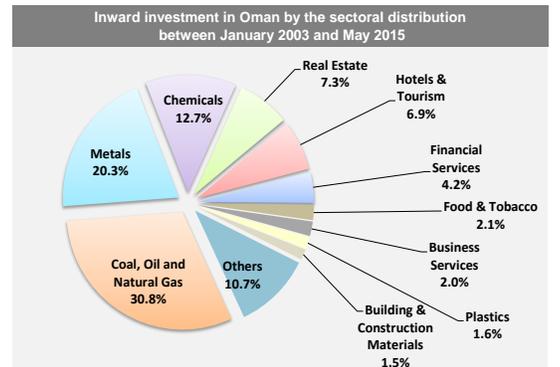
Oman Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	India	2	2	1,721	2,491
2	Saudi Arabia	7	12	615	778
3	UAE	9	9	829	275
4	Yemen	1	1	108	178
5	Thailand	1	2	102	140
6	Qatar	5	5	327	105
7	China	1	1	96	85
8	Indonesia	1	1	51	70
9	Singapore	2	2	162	70
10	Brunei	1	1	81	55
11	Holland	1	1	30	48
12	Norway	1	1	44	43
13	Kuwait	3	3	244	43
14	Bahrain	3	3	321	38
15	United Kingdom	2	2	232	35
16	Tanzania	1	1	54	22
17	Egypt	1	1	177	17
18	Somalia	1	1	31	13
19	Jordan	1	1	212	13
20	Lebanon	1	1	212	13
21	Libya	1	1	15	7
22	Oman	1	1	2	2
	Total		53	5,666	4,539



Top 10 companies investing in Oman between January 2003 and May 2015					
Rank	Company	Projects	Jobs Created	Cost (Million \$)	
1	Alcan	2	3,333	2,040	
2	Qatar Electricity and Water Company	1	178	1,820	
3	LG	2	981	1,700	
4	SKIL Infrastructure	1	3,000	1,200	
5	MAN	2	857	950	
6	Oilex	1	214	850	
7	Heritage Oil	1	214	850	
8	Gulf Industrial Investment (GIIC)	2	3,501	813	
9	Zoom Enterprises (Zoom Developers)	2	3,710	795	
10	British Petroleum (BP)	2	322	715	
	Other Companies	480	66,600	27,395	
	Total	496	82,910	39,128	

Top important Oman companies investing abroad between January 2003 and May 2015					
Rank	Company	Projects	Jobs Created	Cost (Million \$)	
1	Oman Oil Company	4	1,752	2,555	
2	Octal Holding & Co. (SAOC)	2	262	598	
3	Raysut Cement	3	247	316	
4	Oman Aviation Services (S.O.A.G)	4	287	220	
5	Oman Chlorine	2	126	140	
6	Bank Muscat	6	190	139	
7	Daud Group	8	1,661	99	
8	Poly Products	1	149	91	
9	BankMuscat	3	113	65	
10	ATS	4	52	61	
	Other Companies	16	827	255	
	الإجمالي	53	5,666	4,539	

Inward investment in Oman by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	22	23	2,785	12,034	31
2	Metals	17	23	19,108	7,924	20
3	Chemicals	15	15	4,432	4,955	13
4	Real Estate	23	26	15,830	2,864	7
5	Hotels & Tourism	31	38	6,643	2,700	7
6	Financial Services	40	96	1,768	1,648	4
7	Food & Tobacco	17	26	7,536	815	2
8	Business Services	50	50	1,159	785	2
9	Plastics	7	7	533	637	2
10	Building & Construction Materials	5	7	729	569	1
	Others	145	185	22,387	4,198	11
	Total	372	496	82,910	39,128	

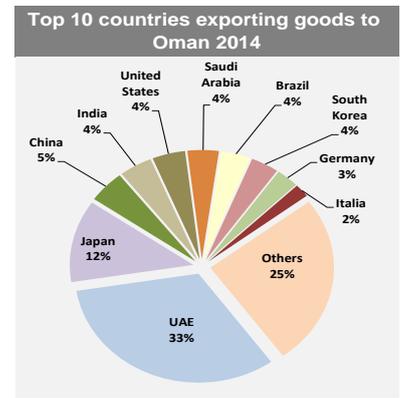


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

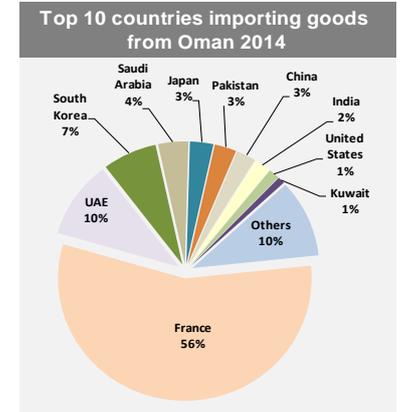


Oman : Imports and Exports of Goods

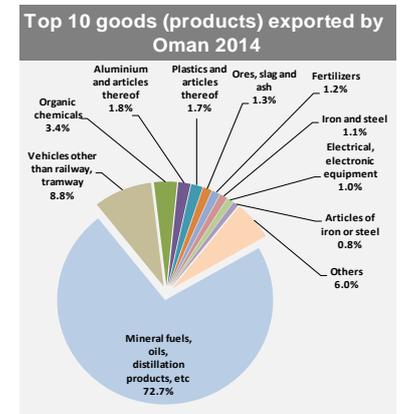
Top 10 countries exporting goods to Oman 2014			
Rank	Exporting Country	Oman Imports	
		Value (thousand \$)	% Imports
1	United Arab Emirates	9,515,135	32.5
2	Japan	3,579,210	12.2
3	China	1,405,909	4.8
4	India	1,265,673	4.3
5	United States	1,264,743	4.3
6	Saudi Arabia	1,201,454	4.1
7	Brazil	1,139,552	3.9
8	South Korea	1,073,453	3.7
9	Germany	863,393	2.9
10	Italia	572,900	2.0
Others		7,423,518	24.9
Total		29,304,940	



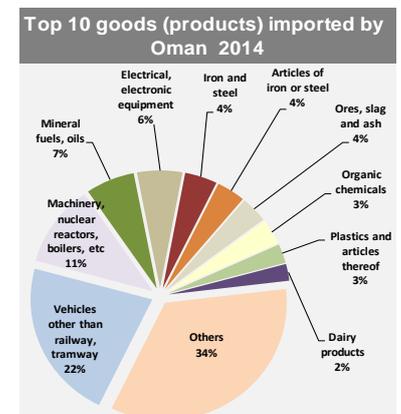
Top 10 countries importing goods from Oman 2014			
Rank	Importing Country	Oman Exports	
		Value (thousand \$)	% Exports
1	France	30,163,806	56.2
2	United Arab Emirates	5,459,257	10.2
3	South Korea	3,727,153	6.9
4	Saudi Arabia	2,061,112	3.8
5	Japan	1,599,611	3.0
6	Pakistan	1,502,706	2.8
7	China	1,337,764	2.5
8	India	1,118,963	2.1
9	United States	749,804	1.4
10	Kuwait	482,875	0.9
Others		5,501,767	9.8
Total		53,704,818	



Top 10 goods (products) exported by Oman 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	39,038,893	1.3
2	Vehicles other than railway, tramway	4,714,118	0.3
3	Organic chemicals	1,845,311	0.4
4	Aluminium and articles thereof	979,147	0.6
5	Plastics and articles thereof	928,208	0.2
6	Ores, slag and ash	709,132	0.3
7	Fertilizers	658,162	1.0
8	Iron and steel	610,337	0.1
9	Electrical, electronic equipment	543,441	0.0
10	Articles of iron or steel	448,417	0.1
Others		3,229,656	3.6
Total		53,704,822	



Top 10 goods (products) imported by Oman 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Vehicles other than railway, tramway	6,446,133	0.5
2	Machinery, nuclear reactors, boilers, etc	3,291,974	0.2
3	Mineral fuels, oils, distillation products, etc	1,904,265	0.1
4	Electrical, electronic equipment	1,760,009	0.1
5	Iron and steel	1,263,814	0.3
6	Articles of iron or steel	1,120,641	0.4
7	Ores, slag and ash	1,055,240	0.4
8	Organic chemicals	1,021,439	0.2
9	Plastics and articles thereof	770,350	0.1
10	Dairy products, eggs, honey, edible animal product nes	675,732	0.7
Others		9,995,338	12.8
Total		29,304,935	



Source of Tables and Figures in this page: International Trade Center



Oman: Overall Performance and Position in DIAI

Capital:	Muscat		2013	2014
Currency:	Omani rial (OMR)	Exchange rate (LCU per USD):	0.384	0.384

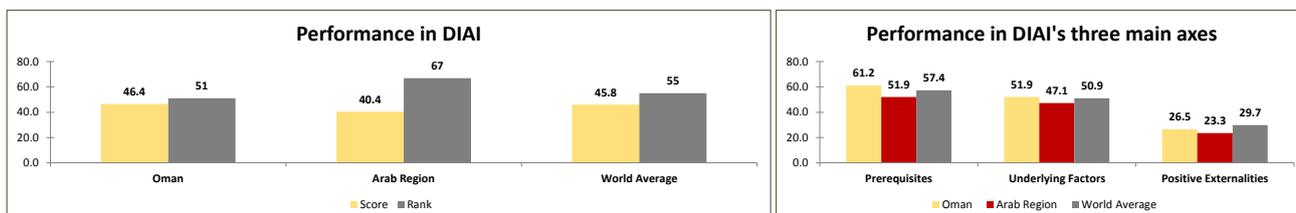
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	77.0	77.8	62.9	68.8
Real GDP Growth	%	4.7	2.9	4.6	3.1
GDP per Capita	USD	21,417.1	19,001.8	14,887.1	15,796.2
Inflation (average consumer prices)	%	1.2	1.0	1.0	2.6
General Government Total Expenditure and Net Lending (% of GDP)	%	45.9	48.8	56.0	54.1
Current Account Balance	USD billion	5.1	1.7	-9.5	-8.9
Current Account Balance (% of GDP)	%	6.6	2.2	-15.0	-13.0
Exports of Goods and Services	USD billion	59.3	58.3	45.0	50.9
Imports of Goods and Services	USD billion	41.5	43.0	43.5	47.3
Gross Official Reserves	USD billion	16.0	18.1	18.6	18.8
Total reserves in months of imports	Month	4.6	5.1	5.1	4.8
Total Gross External Debt (% of GDP)	%	11.5	11.1	13.6	12.7
Population	Million people	3.6	4.1	4.2	4.4
Unemployment (% of total labor force)	%	--	--	--	--

Source: International Monetary Fund (IMF)

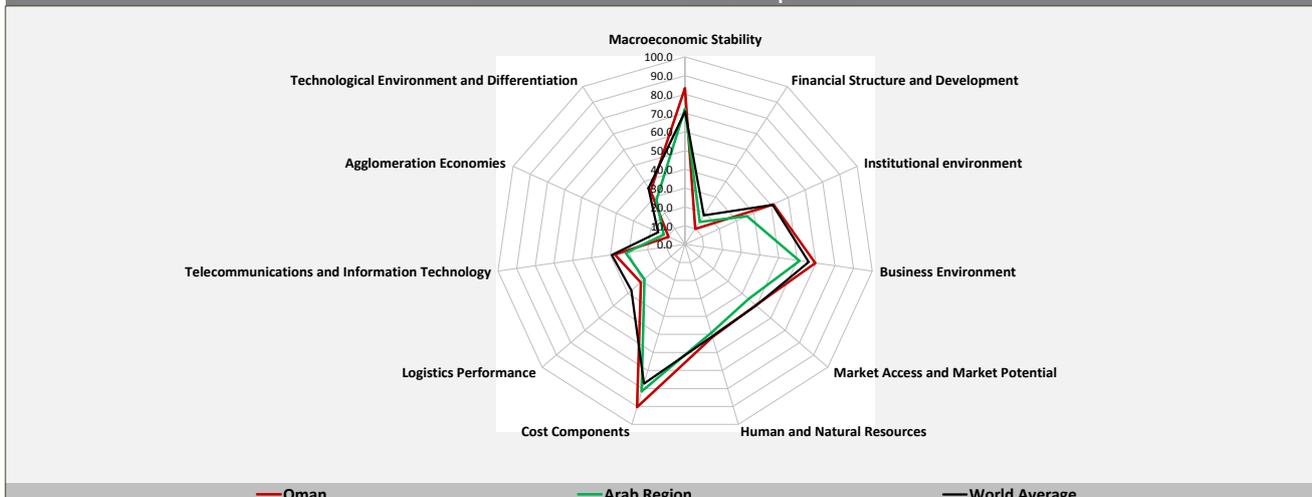
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014
FDI Flow					
Inward	USD million	874	1,040	1,626	1,180
Outward	USD million	1,233	877	1,384	1,164
FDI Stock					
Inward	USD million	15,861	16,901	18,527	19,707
Outward	USD million	4,029	4,905	6,289	7,453

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Palestine: Inward and Outward FDI

Population (million)	4.5
Area (Km ²)	6,020
Coastline (Km)	40
Natural resources	Arable land and natural gas



I – Inward Investments

In 2014, Palestine succeeded in attracting FDIs worth 123 million dollars according to UNCTAD estimations, which represent 0.3% of the Arab total for the same year.

FDI balances incoming to Palestine amounted to some 2.5 billion dollars by the end of 2014, which represent 0.3% of the Arab total for the same period.

As for Palestine's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 16 FDI projects are being implemented in Palestine by 10 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 4.2 thousand workers is about \$ 1.2 billion.
- Qatar, Jordan, USA, UAE, France and Turkey respectively were on the list of the most important countries investing in Palestine, in terms of investment cost of the projects. The share of Qatar, Jordan and USA accounted for around 98% of the total.
- Arab and foreign investments incoming to Palestine are concentrated in the telecom sector with a percentage of 56.9%, while 28.4% are in the real estate sector and 11% in the sector of financial services.
- The Qatari telecom company Ooredoo came on top of the list of the 10 most important companies investing in Palestine where it implements a project with an investment cost estimated at 700 million dollars.

II – Outward Investments

In 2014, Palestine witnessed negative FDI exports worth 32 million dollars according to UNCTAD estimations, compared to 48 million dollars in 2013.

Outward FDI balances from Palestine amounted to some 167 million dollars by the end of 2014, which represent 0.1% of the Arab total for the same period.

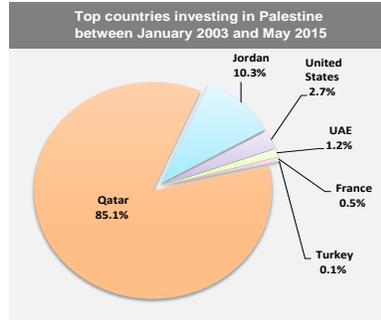
As for Palestine's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Palestinian FDI projects abroad amounted to two projects only that are being implemented by Palestine Cellular Communications company Jawwal and Bank of Palestine. Estimations reveal that the overall investment cost of those projects, which employ some 221 workers, is close to 315 million dollars.
- UAE alone was the most important country receiving Palestinian investments with an investment cost of 315 million dollars.
- Jawwal came on top of list of the most important Palestinian companies investing abroad, as it is implementing a project with an investment cost estimated at 300 million dollars approximately.



Palestine: FDI Greenfield Projects

Inward investment in Palestine between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Qatar	2	2	2,985	1,050
2	Jordan	3	9	149	127
3	United States	2	2	1,008	34
4	UAE	1	1	16	15
5	France	1	1	10	7
6	Turkey	1	1	6	2
Total		10	16	4,174	1,234



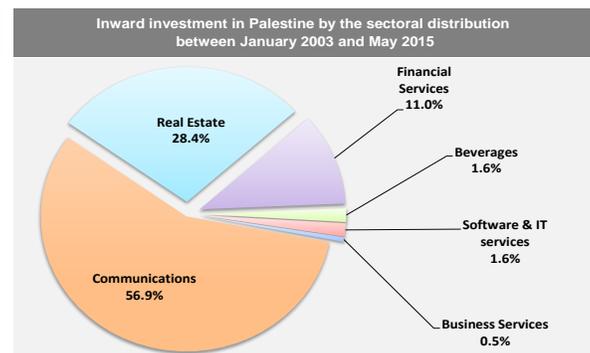
Palestine Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	UAE	2	2	221	315.1
Total		2	2	221	315



Top 10 companies investing in Palestine between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Ooredoo (Qatar Telecom)	1	483	700
2	Qatari Diar	1	2,502	350
3	Housing Bank for Trade and Finance	5	80	76
4	Arab Bank	3	48	45
5	Coca-Cola	1	1,000	20
6	Abraaj Capital	1	16	15
7	Corporate Technology Solutions	1	8	14
8	Havas	1	10	7
9	WebTeb	1	21	6
10	Anadolu Ajansi (Anatolian Agency)	1	6	2
Total		16	4,174	1,234

Top important Palestine companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	JAWWAL	1	207	300
2	Bank of Palestine	1	14	15
Total		2	221	315

Inward investment in Palestine by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Communications	2	2	489	702	57
2	Real Estate	1	1	2,502	350	28
3	Financial Services	3	9	144	136	11
4	Beverages	1	1	1,000	20	2
5	Software & IT services	2	2	29	20	2
6	Business Services	1	1	10	7	1
Total		10	16	4,174	1,234	

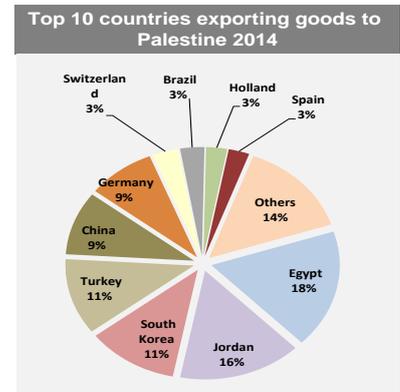


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

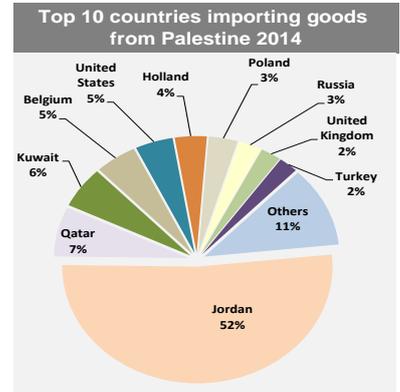


Palestine: Imports and Exports of Goods

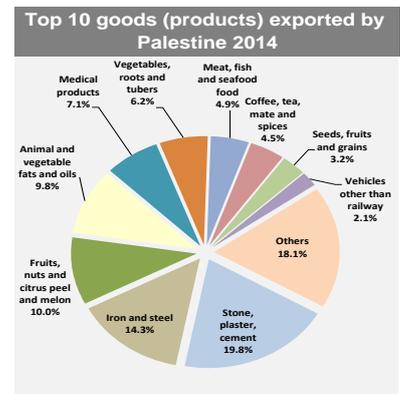
Top 10 countries exporting goods to Palestine 2014			
Rank	Exporting Country	Palestine Imports	
		Value (thousand \$)	% Imports
1	Egypt	141,497	17.6
2	Jordan	124,925	15.5
3	South Korea	92,677	11.5
4	Turkey	90,996	11.3
5	China	76,203	9.5
6	Germany	68,894	8.6
7	Switzerland	26,542	3.3
8	Brazil	24,445	3.0
9	Holland	21,358	2.7
10	Spain	21,092	2.6
Others		115,861	14.3
Total		804,490	



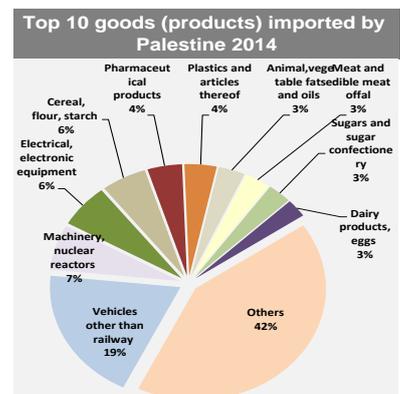
Top 10 countries importing goods from Palestine 2014			
Rank	Importing Country	Palestine Exports	
		Value (thousand \$)	% Exports
1	Jordan	56,184	51.9
2	Qatar	7,473	6.9
3	Kuwait	6,207	5.7
4	Belgium	5,432	5.0
5	United States	4,896	4.5
6	Holland	4,130	3.8
7	Poland	3,771	3.5
8	Russia	2,955	2.7
9	United Kingdom	2,654	2.5
10	Turkey	2,502	2.3
Others		12,072	11.2
Total		108,276	



Top 10 goods (products) exported by Palestine 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Stone, plaster, cement	21,400	0.0
2	Iron and steel	15,480	0.0
3	Fruits, nuts and citrus peel and melon	10,825	0.0
4	Animal and vegetable fats and oils	10,624	0.0
5	Medical products	7,656	0.0
6	Vegetables, roots and tubers	6,730	0.0
7	Meat, fish and seafood food	5,321	0.0
8	Coffee, tea, mate and spices	4,859	0.0
9	Seeds, fruits and grains	3,423	0.0
10	Vehicles other than railway	2,321	0.0
Others		19,629	0.0
Total		108,268	



Top 10 goods (products) imported by Palestine 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Vehicles other than railway, tramway	156,166	0.0
2	Machinery, nuclear reactors, boilers, etc	52,849	0.0
3	Electrical, electronic equipment	50,643	0.0
4	Cereal, flour, starch, milk preparations and products	45,198	0.1
5	Pharmaceutical products	34,523	0.0
6	Plastics and articles thereof	32,033	0.0
7	Animal, vegetable fats and oils, cleavage products, etc	26,458	0.0
8	Meat and edible meat offal	25,576	0.0
9	Sugars and sugar confectionery	23,874	0.0
10	Dairy products, eggs, honey, edible animal products	20,995	0.0
Others		336,173	0.1
Total		804,488	



Source of Tables and Figures in this page: International Trade Center



Palestine: Overall Performance and Position in DIAI

Capital:	Jerusalem	2013	2014			
Currency:	Palestine pound	3.611	3.578			
(Currently: Jordanian dinars, Egyptian pounds, US dollars, Israeli shekels)		Exchange rate (LCU per USD):				
Basic Information:		Unit	2013	2014	2015	2016
Nominal GDP		USD billion	12.6	13.5	14.8	15.6
Real GDP Growth		%	1.9	0.8	4.0	3.8
GDP per Capita		USD	2,912.4	3,043.0	3,253.6	3,345.3
Inflation (average consumer prices)		%	1.7	1.9	1.9	2.1
General Government Total Expenditure and Net Lending (% of GDP)		%	30.8	34.0	36.5	35.7
Current Account Balance		USD billion	-1.6	-2.8	-3.8	-4.1
Current Account Balance (% of GDP)		%	-13.0	-20.7	-26.0	-26.3
Exports of Goods and Services		USD billion	2.1	2.2	2.3	2.4
Imports of Goods and Services		USD billion	6.9	8.5	9.4	9.9
Gross Official Reserves		USD billion	0.7
Total reserves in months of imports		Month	1.2	--	--	--
Total Gross External Debt (% of GDP)		%	8.8	8.2	7.5	7.1
Population		Million people	4.3	4.4	4.5	4.7
Unemployment (% of total labor force)		%

Source: International Monetary Fund (IMF)

Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	349	58	176	124
	Outward	USD million	-128	29	-48	-32
FDI Stock						
	Inward	USD million	2,328	2,336	2,459	2,453
	Outward	USD million	192	232	171	167

Source: UNCTAD

Qatar: Inward and Outward FDI

Population (million)	2.4
Area (Km ²)	11,586
Coastline (Km)	563
Natural resources	Petroleum, natural gas and fish



I – Inward Investments

In 2014, Qatar succeeded in attracting FDIs worth 1040 million dollars according to UNCTAD estimations, which represent 2.4% of the Arab total for the same year.

FDI balances incoming to Qatar amounted to some 31 billion dollars by the end of 2014, which represent 3.9% of the Arab total for the same period.

As for Qatar's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 701 FDI projects are being implemented in Qatar by 602 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 89.2 thousand workers is about \$ 110 billion.
- USA, Bahrain, Japan, South Africa, UAE, Norway, France, Denmark, the Netherlands and Germany respectively were on the list of the most important countries investing in Qatar, in terms of investment cost of the projects. The share of USA, Bahrain and Japan accounted for around 40% of the total.
- Arab and foreign investments incoming to Qatar are concentrated in the coal, oil and gas sector with a percentage of 50%, while 15.7% are in the real estate sector and 6.9% in the chemicals sector.
- ExxonMobil oil company came on top of the list of the 10 most important companies investing in Qatar where it implements 5 projects with an investment cost estimated at 21 billion dollars.

II – Outward Investments

In 2014, Qatar succeeded in exporting FDIs worth 6748 million dollars according to UNCTAD estimations, which represent 20.2% of the Arab total for the same year.

Outward FDI balances from Qatar amounted to some 35.2 billion dollars by the end of 2014, which represent 14% of the Arab total for the same period.

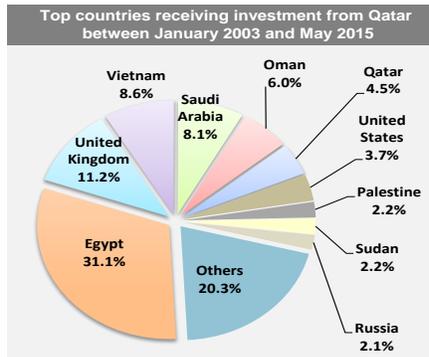
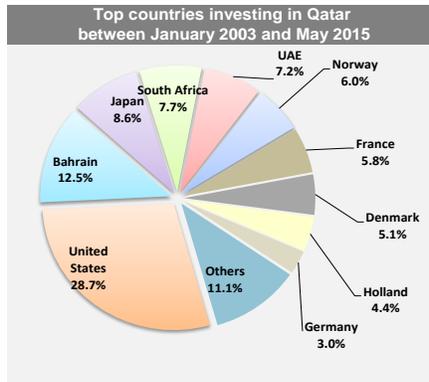
As for Qatar's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Qatari FDI projects abroad amounted to 301 projects that are being implemented by Qatari companies. Estimations reveal that the overall investment cost of those projects, which employ some 61.2 thousand workers, is close to 47.5 billion dollars.
- Egypt, UK, Vietnam, KSA, Oman, Algeria, USA, Palestine, Sudan and Russia respectively were on the list of the most important countries receiving Qatari investments, in terms of investment cost of the projects. The share of Egypt, UK and Vietnam accounted for around 51% of the total.
- Barwa Real Estate Group came on top of list of the most important Qatari companies investing abroad, as it is implementing 5 projects with an investment cost estimated at 11 billion dollars approximately.



Qatar: FDI Greenfield Projects

Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	United States	103	116	11,309	31,439
2	Bahrain	15	17	6,890	13,756
3	Japan	15	15	1,295	9,393
4	South Africa	5	7	3,157	8,417
5	UAE	100	135	21,609	7,897
6	Norway	6	10	4,335	6,575
7	France	35	38	4,529	6,338
8	Denmark	7	8	2,984	5,643
9	Holland	13	15	2,665	4,823
10	Germany	23	26	4,249	3,271
11	United Kingdom	98	115	4,413	2,632
12	India	33	38	5,134	1,878
13	Singapore	5	6	1,976	1,471
14	Kuwait	14	15	1,710	721
15	Switzerland	18	20	2,586	649
16	Taiwan	2	2	732	597
17	Canada	4	5	700	537
18	Hong Kong	2	2	384	456
19	Spain	14	14	885	453
20	Austria	3	3	347	377
21	Egypt	3	3	1,032	335
22	Malaysia	5	5	368	277
23	Turkey	3	3	354	239
24	Belgium	2	2	200	234
25	Thailand	1	1	192	228
26	China	4	5	136	159
27	Saudi Arabia	11	12	1,132	108
28	Oman	5	5	327	105
29	South Korea	3	4	448	100
30	Australia	2	3	126	75
	Others	48	51	2,973	494
	Total	602	701	89,177	109,679

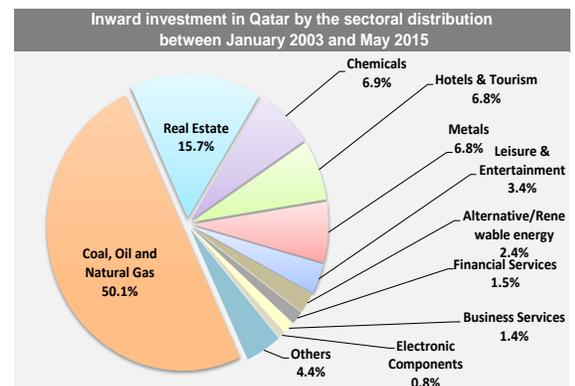


Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Egypt	6	9	7,964	14,768.7
2	United Kingdom	7	7	310	5,305.8
3	Vietnam	4	5	3,486	4,109.1
4	Saudi Arabia	19	23	5,668	3,839.2
5	Oman	15	21	2,826	2,841.1
6	Qatar	2	2	3,089	2,150.0
7	United States	7	18	3,573	1,772.0
8	Palestine	2	2	2,985	1,050.0
9	Sudan	3	5	1,148	1,045.0
10	Russia	1	1	2,193	1,000.0
11	UAE	19	24	4,330	983.5
12	China	8	16	676	906.2
13	Djibouti	1	1	875	864.9
14	Yemen	3	3	4,205	807.6
15	Panama	1	1	146	653.1
16	Syria	5	10	985	452.1
17	Turkey	8	11	1,735	423.8
18	Libya	4	5	947	387.5
19	Jordan	3	3	2,540	359.0
20	India	8	14	798	283.2
21	Montenegro	1	1	1,269	264.0
22	Tunisia	3	3	303	245.3
23	Myanmar (Burma)	3	3	192	211.7
24	Gambia	1	1	511	200.0
25	Cyprus	2	2	1,470	174.2
26	Tajikistan	1	1	941	165.0
27	Singapore	6	7	369	162.4
28	Switzerland	4	4	176	154.8
29	Azerbaijan	1	2	102	139.8
30	Kuwait	10	12	524	131.2
	Others		84	4,862	1,655.8
	Total		301	61,198	47,506

Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	ExxonMobil	5	3,334	20,996
2	Gulf Finance House (GFH)	2	3,016	10,015
3	SASOL	3	2,705	7,943
4	Norsk Hydro	6	3,480	5,958
5	AP Moller - Maersk	3	2,440	5,254
6	Royal Dutch Shell Plc	3	2,062	4,641
7	GDF SUEZ (Gaz de France)	2	133	3,923
8	Idemitsu Kosan	1	146	2,617
9	Nexant	1	146	2,617
10	BASF	2	533	2,289
	Other Companies	673	71,182	43,428
	Total	701	89,177	109,679

Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Barwa Real Estate	5	6,902	10,915
2	Qatar Petroleum (QP)	6	9,056	10,746
3	Qatari Diar	19	16,453	10,515
4	The Land Holding	2	5,502	2,150
5	Qatar Electricity and Water Company	1	178	1,820
6	Qatar Petrochemical Company (QAPCO)	27	940	1,479
7	Ooredoo (Qatar Telecom)	8	974	1,363
8	Qatar Airways	34	1,361	959
9	Al-watania Group	1	333	879
10	Panceltica	1	875	781
	Other Companies	197	18,624	5,900
	Total	301	61,198	47,506

Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	24	32	10,491	54,919	50
2	Real Estate	25	30	15,966	17,215	16
3	Chemicals	18	19	7,219	7,560	7
4	Hotels & Tourism	35	45	6,674	7,445	7
5	Metals	8	12	6,847	7,418	7
6	Leisure & Entertainment	8	9	3,720	3,714	3
7	Alternative/Renewable energy	6	6	643	2,613	2
8	Financial Services	81	96	1,811	1,652	2
9	Business Services	148	151	2,994	1,490	1
10	Electronic Components	10	10	4,005	878	1
	Others	239	291	28,807	4,777	4
	الإجمالي	602	701	89,177	109,679	

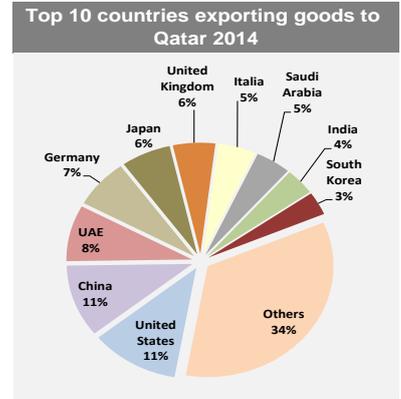


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

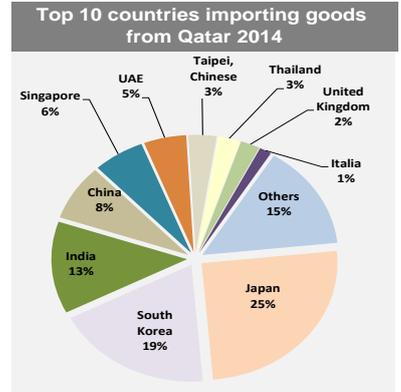


Qatar: Imports and Exports of Goods

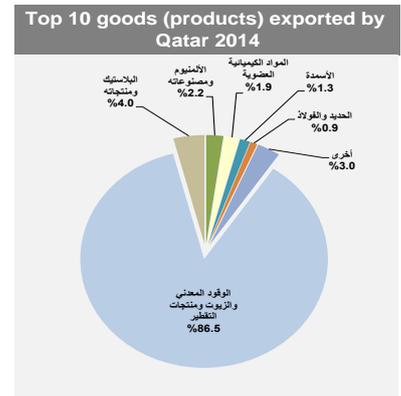
Top 10 countries exporting goods to Qatar 2014			
Rank	Exporting Country	Qatar Imports	
		Value (thousand \$)	% Imports
1	United States	3,489,910	11.4
2	China	3,216,436	10.5
3	United Arab Emirates	2,496,477	8.2
4	Germany	2,176,533	7.1
5	Japan	1,953,062	6.4
6	United Kingdom	1,660,725	5.4
7	Italia	1,493,555	4.9
8	Saudi Arabia	1,383,841	4.5
9	India	1,169,817	3.8
10	South Korea	1,031,863	3.4
	Others	10,437,306	33.4
	Total	30,509,525	



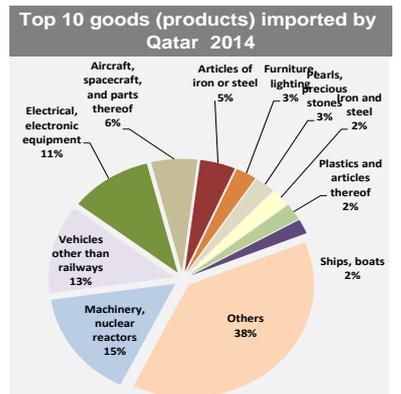
Top 10 countries importing goods from Qatar 2014			
Rank	Importing Country	Qatar Exports	
		Value (thousand \$)	% Exports
1	Japan	33,311,590	25.3
2	South Korea	24,758,317	18.8
3	India	16,755,297	12.7
4	China	10,186,862	7.7
5	Singapore	8,050,844	6.1
6	United Arab Emirates	6,667,409	5.1
7	Taipei, Chinese	4,411,144	3.4
8	Thailand	3,435,820	2.6
9	United Kingdom	3,031,461	2.3
10	Italia	1,898,363	1.4
	Others	19,070,870	13.8
	Total	131,577,977	



Top 10 goods (products) exported by Qatar 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	113,835,262	3.7
2	Plastics and articles thereof	5,310,139	0.9
3	Aluminium and articles thereof	2,949,760	1.7
4	Organic chemicals	2,533,016	0.6
5	Fertilizers	1,762,388	2.7
6	Iron and steel	1,198,826	0.3
7	Inorganic chemicals, precious metal compound, isotopes	992,982	0.8
8	Vehicles other than railway, tramway	658,020	0.0
9	Articles of iron or steel	548,032	0.2
10	Machinery, nuclear reactors, boilers, etc	460,893	0.0
	أخرى	1,328,650	1.7
	الإجمالي	131,577,968	



Top 10 goods (products) imported by Qatar 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Machinery, nuclear reactors, boilers, etc	4,732,218	0.2
2	Vehicles other than railway, tramway	3,879,383	0.3
3	Electrical, electronic equipment	3,232,320	0.1
4	Aircraft, spacecraft, and parts thereof	1,809,422	0.8
5	Articles of iron or steel	1,391,713	0.4
6	Furniture, lighting, signs, prefabricated buildings	824,741	0.4
7	Pearls, precious stones, metals, coins, etc	805,675	0.2
8	Iron and steel	749,448	0.2
9	Plastics and articles thereof	727,120	0.1
10	Ships, boats and other floating structures	642,307	0.8
	Others	11,715,177	16.5
	Total	30,509,524	



Source of Tables and Figures in this page: International Trade Center



Qatar: Overall Performance and Position in DIAI

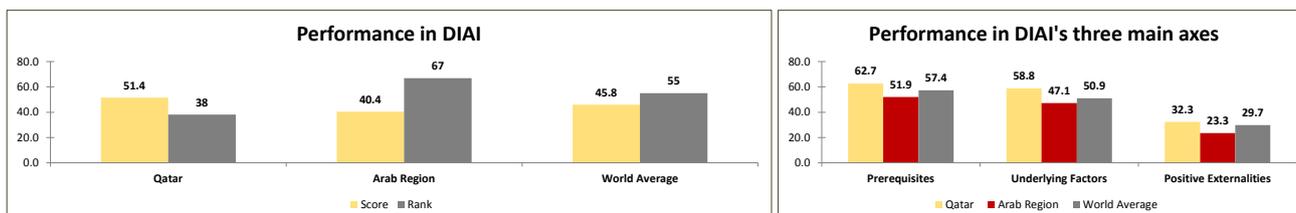
Capital:	Doha						
Currency:	Qatari riyal (QAR)	Exchange rate (LCU per USD):	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <th style="width: 50px;">2013</th> <th style="width: 50px;">2014</th> </tr> <tr> <td style="text-align: center;">3.640</td> <td style="text-align: center;">3.640</td> </tr> </table>	2013	2014	3.640	3.640
2013	2014						
3.640	3.640						
Basic Information:		Unit	2013	2014	2015	2016	
Nominal GDP		USD billion	203.2	210.0	197.0	205.3	
Real GDP Growth		%	6.3	6.1	7.1	6.5	
GDP per Capita		USD	99,369.9	93,965.2	81,602.9	79,500.8	
Inflation (average consumer prices)		%	3.1	3.0	1.8	2.7	
General Government Total Expenditure and Net Lending (% of GDP)		%	31.4	32.5	34.5	33.4	
Current Account Balance		USD billion	62.6	52.8	16.5	10.2	
Current Account Balance (% of GDP)		%	30.8	25.1	8.4	5.0	
Exports of Goods and Services		USD billion	148.1	139.5	87.7	98.1	
Imports of Goods and Services		USD billion	59.0	63.1	64.0	68.5	
Gross Official Reserves		USD billion	42.2	46.9	33.1	32.9	
Total reserves in months of imports		Month	8.6	8.9	6.2	5.8	
Total Gross External Debt (% of GDP)		%	82.0	78.5	87.5	83.1	
Population		Million people	2.0	2.2	2.4	2.6	
Unemployment (% of total labor force)		%	--	--	--	--	

Source: International Monetary Fund (IMF)

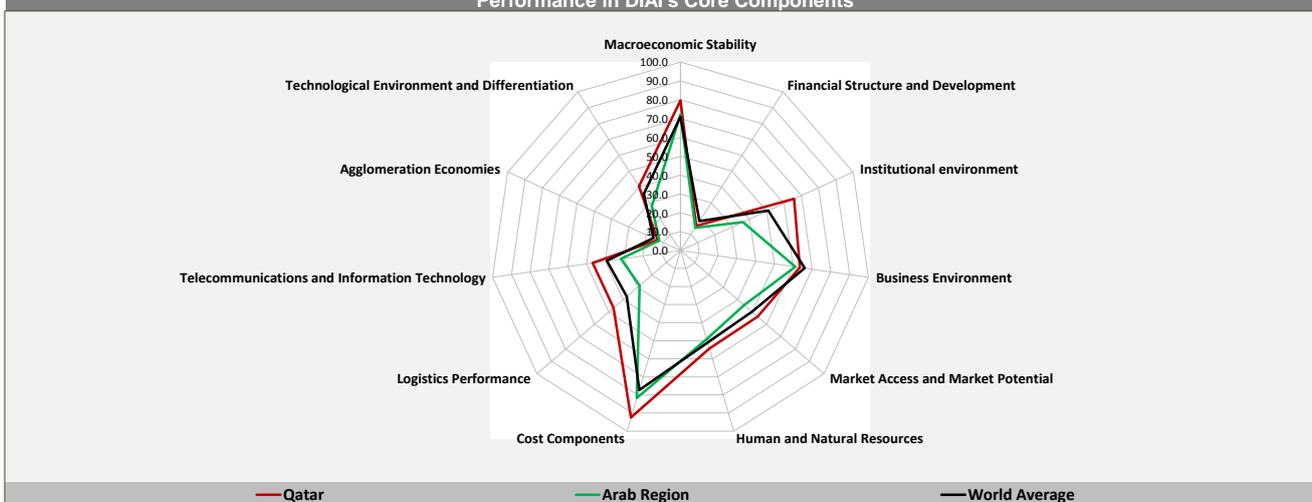
Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	939	396	-840	1,040
	Outward	USD million	10,109	1,840	8,021	6,748
FDI Stock						
	Inward	USD million	31,502	30,873	29,964	31,004
	Outward	USD million	22,653	20,413	28,434	35,182

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Kuwait: Inward and Outward FDI

Population (million)	4.1
Area (Km ²)	17,818
Coastline (Km)	499
Natural resources	Oil, Fish, Shrimps and natural gas



I – Inward Investments

In 2014, Kuwait succeeded in attracting FDIs worth 486 million dollars according to UNCTAD estimations, which represent 1.1% of the Arab total for the same year.

FDI balances incoming to Kuwait amounted to some 15.4 billion dollars by the end of 2014, which represent 1.9% of the Arab total for the same period.

As for Kuwait's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 300 FDI projects are being implemented in Kuwait by 258 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 32.6 thousand workers is about \$ 11.2 billion.
- UAE, USA, France, UK, Singapore, Denmark, Canada, Hong Kong, Switzerland and India respectively were on the list of the most important countries investing in Kuwait, in terms of investment cost of the projects. The share of UAE, USA and France accounted for around 75% of the total.
- Arab and foreign investments incoming to Kuwait are concentrated in the real estate sector with a percentage of 23%, while 18.5% are in the hotels and tourism sector, 17.6% in the business services sector and 16% in the chemicals sector.
- The Dow Chemical Company came on top of the list of the 10 most important companies investing in Kuwait where it implements 3 projects with an investment cost estimated at 1.1 billion dollars.

II – Outward Investments

In 2014, Kuwait succeeded in exporting FDIs worth 13.1 billion dollars according to UNCTAD estimations, which represent 39.2% of the Arab total for the same year.

Outward FDI balances from Kuwait amounted to some 36.5 billion dollars by the end of 2014, which represent 14.6% of the Arab total for the same period.

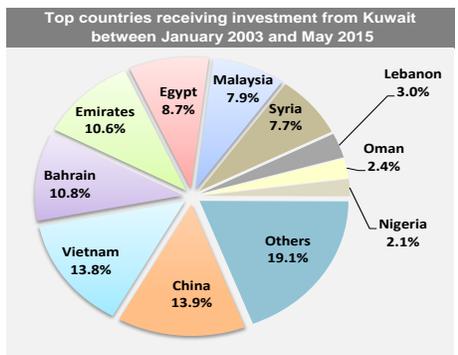
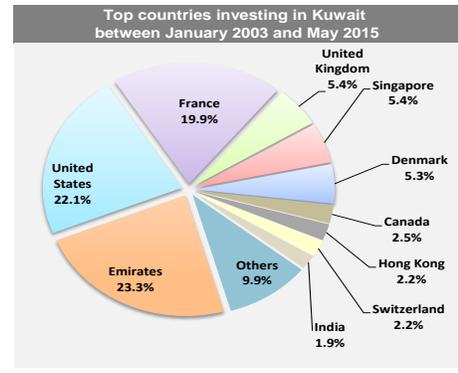
As for Kuwait's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Kuwaiti FDI projects abroad amounted to 412 projects that are being implemented by Kuwaiti companies. Estimations reveal that the overall investment cost of those projects, which employ some 127 thousand workers, is close to 66.5 billion dollars.
- China, Vietnam, Bahrain, UAE, Egypt, Malaysia, Syria, Lebanon, Oman and Nigeria respectively were on the list of the most important countries receiving Kuwaiti investments, in terms of investment cost of the projects. The share of China, Vietnam and Bahrain accounted for around 39% of the total.
- Kuwait Petroleum Corporation came on top of list of the most important Kuwaiti companies investing abroad, as it is implementing 11 projects with an investment cost estimated at 19 billion dollars approximately.



Kuwait: FDI Greenfield Projects

Inward investment in Kuwait between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Emirates	57	79	10,027	2,620
2	United States	41	45	4,325	2,486
3	France	21	21	3,561	2,230
4	United Kingdom	20	20	1,921	602
5	Singapore	1	1	875	601
6	Denmark	1	4	868	590
7	Canada	4	4	361	277
8	Hong Kong	4	4	377	250
9	Switzerland	3	3	648	242
10	India	17	20	1,410	215
11	Bahrain	7	9	471	146
12	Japan	1	1	89	134
13	Qatar	10	12	524	131
14	China	4	4	165	97
15	Saudi Arabia	9	12	1,617	93
16	Holland	3	3	151	72
17	Spain	10	11	1,372	50
18	Italia	11	11	1,230	47
19	Oman	3	3	244	43
20	Australia	2	2	31	39
21	Jordan	2	2	275	39
22	Luxembourg	1	1	20	36
23	Germany	5	5	378	33
24	Ireland	3	3	30	20
25	Austria	3	3	306	19
26	Bulgaria	2	2	41	17
27	Bangladesh	1	1	16	15
28	Lebanon	2	3	400	14
29	Cyprus	1	2	147	14
30	Thailand	1	1	212	13
	Others	8	8	493	43
	Total	258	300	32,585	11,225

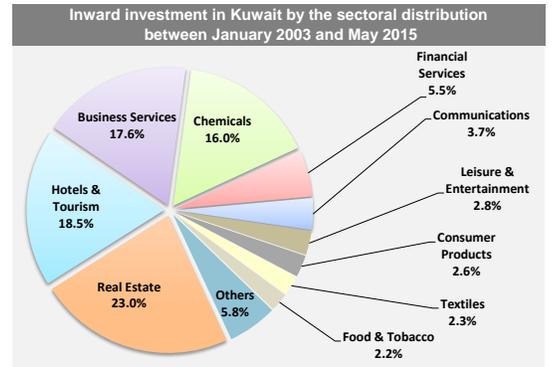


Kuwait Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	China	6	6	3,341	9,264
2	Vietnam	3	6	3,342	9,186
3	Bahrain	26	40	17,217	7,176
4	Emirates	44	62	21,138	7,039
5	Egypt	16	22	17,678	5,771
6	Malaysia	8	22	2,802	5,277
7	Syria	8	9	9,210	5,099
8	Lebanon	12	16	5,015	2,026
9	Oman	16	18	7,943	1,585
10	Nigeria	1	2	983	1,408
11	Jordan	18	25	4,847	1,121
12	Morocco	3	3	3,277	887
13	Djibouti	1	1	875	865
14	India	6	6	4,057	818
15	Qatar	14	15	1,710	721
16	Saudi Arabia	22	31	2,680	701
17	Iraq	6	7	715	666
18	to whom	1	1	875	601
19	Thailand	1	2	2,915	511
20	Iran	2	2	666	499
21	Belgium	2	2	136	443
22	United Kingdo	4	7	1,186	412
23	Turkey	7	8	467	388
24	Holland	5	5	394	386
25	South Africa	2	2	788	353
26	Tunisia	2	3	429	271
27	United States	4	8	837	245
28	Poland	3	11	526	225
29	Bosnia and He	1	1	1,837	189
30	Hong Kong	2	2	378	174
	Others		67	8,628	2,239
	Total		412	126,892	66,541

Top 10 companies investing in Kuwait between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Dow Chemical	3	652	1,121
2	EMKE Group	10	1,607	729
3	ProLogis	1	875	601
4	Hempel Group	4	868	590
5	Landmark Group	10	1,813	280
6	Accor	1	192	228
7	Movenpick Group (Moevenpick)	1	192	228
8	Four Seasons Hotels & Resorts	1	192	228
9	Le Meridien Hotels & Resorts	1	192	228
10	Marriott International	1	192	228
	Other Companies	267	25,810	6,765
	Total	300	32,585	11,225

Top important Kuwait companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Kuwait Petroleum (KPC)	11	7,000	18,884
2	Kuwait Finance House	40	7,332	5,003
3	Gulf Petroleum Investment (GPI)	1	1,200	5,000
4	Aref Investment Group	1	3,000	4,000
5	Al Fawares Construction and Development	1	3,000	2,610
6	Zain (Mobile Telecommunications Company) (MTC)	11	1,731	2,197
7	Gulf Holding Company (GHC)	3	9,000	1,800
8	Agility	48	4,706	1,787
9	International Financial Advisers (IFA)	11	5,356	1,709
10	Al Mazaya Holding	9	4,493	1,497
	Other Companies	276	80,074	22,054
	Total	412	126,892	66,541

Inward investment in Kuwait by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	10	10	3,723	2,578	23
2	Hotels & Tourism	15	15	1,895	2,077	19
3	Business Services	25	25	2,002	1,971	18
4	Chemicals	3	8	1,595	1,794	16
5	Financial Services	27	39	649	616	5
6	Communications	10	15	836	419	4
7	Leisure & Entertainment	4	5	922	320	3
8	Consumer Products	35	39	8,125	289	3
9	Textiles	66	73	6,278	263	2
10	Food & Tobacco	17	20	3,857	244	2
	Others	46	51	2,703	654	6
	Total	258	300	32,585	11,225	

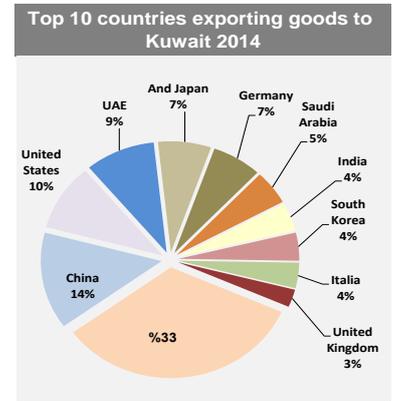


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

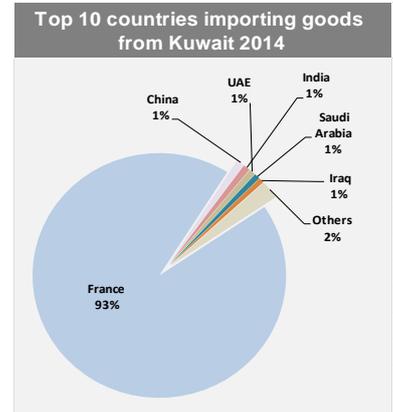


Kuwait : Imports and Exports of Goods

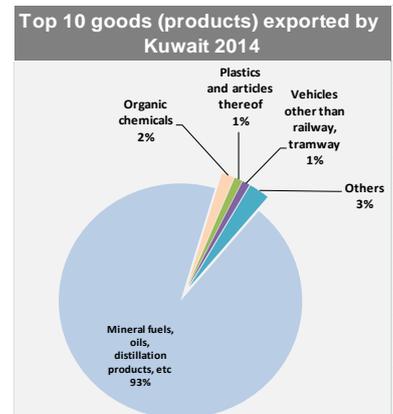
Top 10 countries exporting goods to Kuwait 2014			
Rank	Exporting Country	Kuwait Imports	
		Value (thousand \$)	% Imports
1	China	4,452,186	14.1
2	United States	3,076,842	9.8
3	United Arab Emirates	2,952,717	9.4
4	And Japan	2,235,583	7.1
5	Germany	2,099,380	6.7
6	Saudi Arabia	1,570,292	5.0
7	India	1,307,829	4.2
8	South Korea	1,288,003	4.1
9	Italia	1,171,935	3.7
10	United Kingdom	816,003	2.6
Others		10,518,050	33.0
Total		31,488,820	



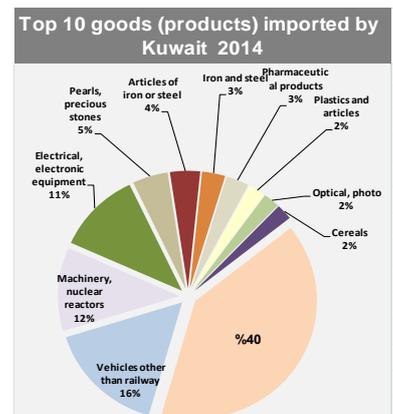
Top 10 countries importing goods from Kuwait 2014			
Rank	Importing Country	Kuwait Exports	
		Value (thousand \$)	% Exports
1	France	94,498,837	93.4
2	China	1,038,831	1.0
3	India	890,766	0.9
4	United Arab Emirates	839,234	0.8
5	Saudi Arabia	745,802	0.7
6	Iraq	683,001	0.7
7	Pakistan	202,226	0.2
8	Turkey	200,418	0.2
9	Qatar	197,875	0.2
10	Indonesia	180,566	0.2
Others		1,654,400	1.4
Total		101,131,956	



Top 10 goods (products) exported by Kuwait 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	94,526,599	3.1
2	Organic chemicals	1,710,879	0.4
3	Plastics and articles thereof	1,088,845	0.2
4	Vehicles other than railway, tramway	1,018,116	0.1
5	Fertilizers	328,600	0.5
6	Machinery, nuclear reactors, boilers, etc	294,112	0.0
7	Pearls, precious stones, metals, coins, etc	219,103	0.0
8	Iron and steel	201,262	0.0
9	Electrical, electronic equipment	171,746	0.0
10	Dairy products, eggs, honey, edible animal product nes	163,677	0.2
أخرى		1,409,015	1.0
الإجمالي		101,131,954	



Top 10 goods (products) imported by Kuwait 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Vehicles other than railway, tramway	4,960,655	0.4
2	Machinery, nuclear reactors, boilers, etc	3,619,182	0.2
3	Electrical, electronic equipment	3,532,689	0.1
4	Pearls, precious stones, metals, coins, etc	1,485,930	0.3
5	Articles of iron or steel	1,256,180	0.4
6	Iron and steel	970,614	0.2
7	Pharmaceutical products	961,836	0.2
8	Plastics and articles thereof	708,160	0.1
9	Optical, photo, technical, medical, etc apparatus	681,214	0.1
10	Cereals	677,897	0.5
Others		12,634,457	17.0
Total		31,488,814	



Source of Tables and Figures in this page: International Trade Center



Kuwait: Overall Performance and Position in DIAI

Capital: Kuwait City
 Currency: Kuwaiti dinar (KWD) Exchange rate (LCU per USD): 2013 0.284 2014 0.282

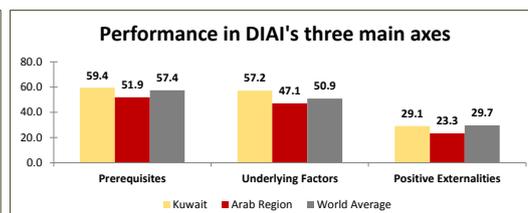
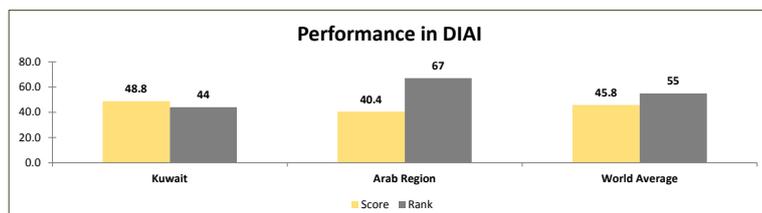
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	175.8	172.4	134.5	148.9
Real GDP Growth	%	1.5	1.3	1.7	1.8
GDP per Capita	USD	45,188.8	43,103.3	32,719.7	35,235.2
Inflation (average consumer prices)	%	2.7	2.9	3.3	3.6
General Government Total Expenditure and Net Lending (% of GDP)	%	37.5	45.3	55.8	51.6
Current Account Balance	USD billion	69.6	60.9	21.1	28.7
Current Account Balance (% of GDP)	%	39.6	35.3	15.7	19.3
Exports of Goods and Services	USD billion	121.5	112.8	72.6	81.2
Imports of Goods and Services	USD billion	47.5	50.7	54.1	58.3
Gross Official Reserves	USD billion	29.2	35.5	37.6	39.7
Total reserves in months of imports	Month	7.4	8.4	8.3	8.2
Total Gross External Debt (% of GDP)	%	17.9	19.3	26.4	25.3
Population	Million people	3.9	4.0	4.1	4.2
Unemployment (% of total labor force)	%	2.1	2.1	2.1	2.1

Source: International Monetary Fund (IMF)

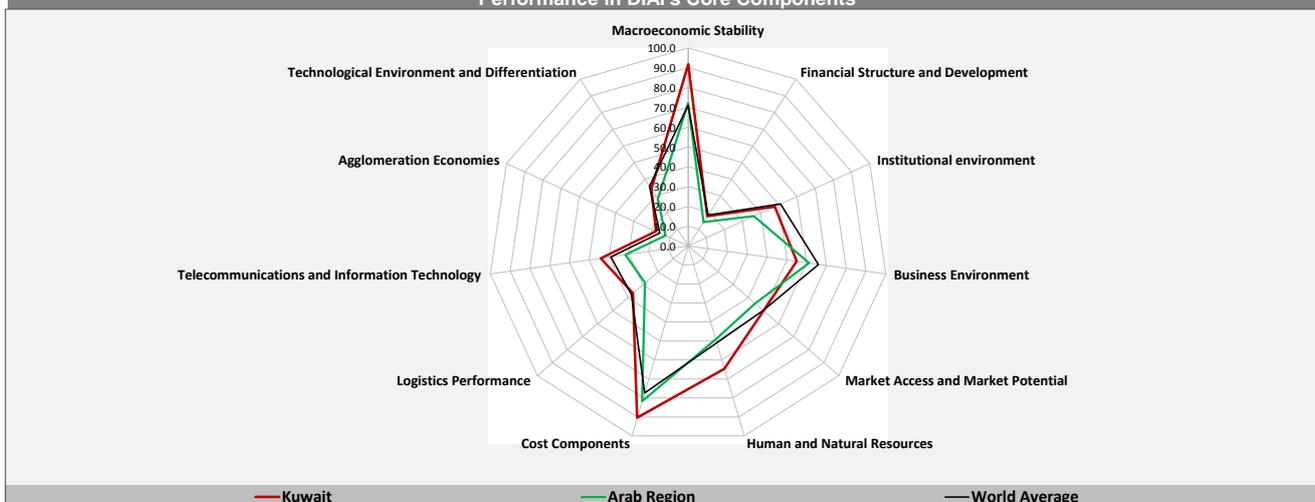
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	3,259	2,873	1,434	486
	Outward	USD million	10,773	6,741	16,648	13,108
FDI Stock	Inward	USD million	15,176	18,144	16,097	15,362
	Outward	USD million	32,250	31,023	37,153	36,531

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Lebanon: Inward and Outward FDI

Population (million)	4.6	
Area (Km ²)	10,400	
Coastline (Km)	225	
Natural resources	Limestone, iron ore, salt and a surplus of water in a region suffering from a shortage of water and arable lands	

I – Inward Investments

In 2014, Lebanon succeeded in attracting FDIs worth 3070 million dollars according to UNCTAD estimations, which represent 7% of the Arab total for the same year.

FDI balances incoming to Lebanon amounted to some 56.8 billion dollars by the end of 2014, which represent 7.2% of the Arab total for the same period.

As for Lebanon's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 224 FDI projects are being implemented in Lebanon by 199 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 41 thousand workers is about \$ 14.7 billion.
- UAE, Kuwait, KSA, USA, Spain, Canada, Mexico, Luxembourg, France and UK respectively were on the list of the most important countries investing in Lebanon, in terms of investment cost of the projects. The share of UAE, Kuwait and KSA accounted for around 76% of the total.
- Arab and foreign investments incoming to Lebanon are concentrated in the real estate sector with a percentage of 48.5%, while 30.6% are in the hotels and tourism sector.
- Dubai Islamic Bank came on top of the list of the 10 most important companies investing in Lebanon where it implements 4 projects with an investment cost estimated at 1.9 billion dollars.

II – Outward Investments

In 2014, Lebanon succeeded in exporting FDIs worth 1893 million dollars according to UNCTAD estimations, which represent 5.7% of the Arab total for the same year.

Outward FDI balances from Lebanon amounted to some 12.6 billion dollars by the end of 2014, which represent 5% of the Arab total for the same period.

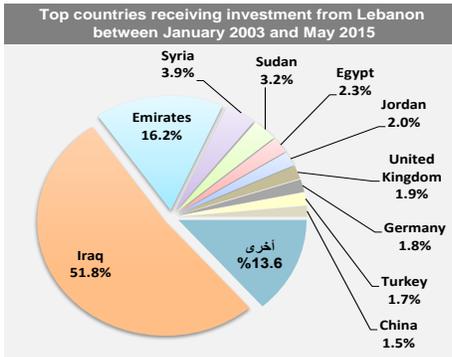
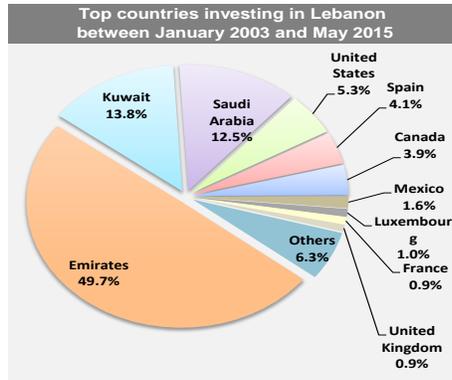
As for Lebanon's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Lebanese FDI projects abroad amounted to 159 projects that are being implemented by Lebanese companies. Estimations reveal that the overall investment cost of those projects, which employ some 15.7 thousand workers, is close to 7.2 billion dollars.
- Iraq, UAE, Syria, Sudan, Egypt, Jordan, UK, Albania, Turkey and China respectively were on the list of the most important countries receiving Lebanese investments, in terms of investment cost of the projects. The share of Iraq, UAE and Syria accounted for around 72% of the total.
- Mike Oil Corporation came on top of list of the most important Lebanese companies investing abroad, as it is implementing a project with an investment cost estimated at 3 billion dollars approximately.



Lebanon: FDI Greenfield Projects

Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Emirates	44	53	18,509	7,308
2	Kuwait	12	16	5,015	2,026
3	Saudi Arabia	8	9	4,434	1,836
4	United States	29	31	2,385	786
5	Spain	11	11	1,117	605
6	Canada	4	6	1,127	570
7	Mexico	1	1	192	228
8	Luxembourg	1	1	383	150
9	France	20	22	1,682	134
10	United Kingdom	10	10	754	133
11	Iran	2	2	224	123
12	Qatar	3	4	558	105
13	South Korea	2	2	244	101
14	Bahrain	3	3	154	94
15	Germany	7	8	540	78
16	Switzerland	4	4	386	74
17	Italia	12	12	1,096	46
18	Australia	2	2	44	39
19	Holland	1	1	80	37
20	Turkey	5	5	350	31
21	Japan	3	3	583	24
22	Sweden	2	4	180	24
23	India	1	1	46	23
24	Panama	1	1	23	23
25	Finland	2	3	36	23
26	Denmark	1	1	13	15
27	Bangladesh	1	1	16	15
28	Iraq	1	1	16	15
29	Oman	1	1	212	13
30	Ireland	1	1	10	7
	Others	4	4	363	15
	Total	199	224	40,772	14,699

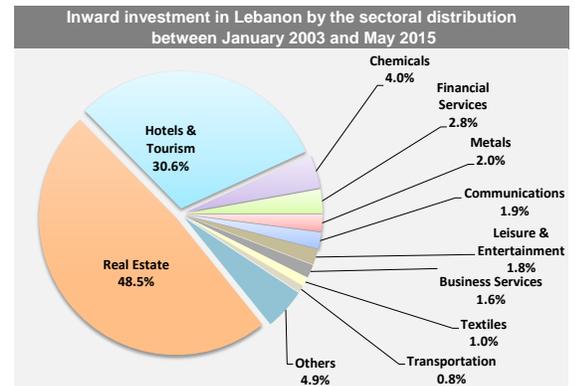


Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Iraq	9	17	3,846	3,729
2	Emirates	20	25	3,297	1,169
3	Syria	10	16	501	283
4	Sudan	3	5	234	228
5	Egypt	5	10	1,181	163
6	Jordan	6	11	722	146
7	United Kingdom	5	6	327	137
8	Germany	1	1	266	130
9	Turkey	2	4	278	125
10	China	3	3	243	111
11	Saudi Arabia	6	7	706	110
12	Afghanistan	1	1	77	107
13	Australia	2	2	241	82
14	Oman	2	4	209	79
15	Ghana	2	3	532	70
16	Romania	3	3	381	65
17	Lebanon	6	6	173	63
18	Qatar	5	6	644	57
19	France	3	4	183	53
20	Armenia	1	2	74	40
21	United States	2	2	118	37
22	Cyprus	2	2	74	37
23	Bahrain	3	4	208	28
24	Greece	1	1	146	22
25	Norway	1	1	146	22
26	Germany	2	2	48	20
27	Hong Kong	1	1	137	18
28	Switzerland	1	1	78	16
29	Kuwait	2	3	400	14
30	Nigeria	1	1	18	11
	Others		5	76	29
	Total	64	159	15,564	7,200

Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Dubai Islamic Bank (DIB)	4	481	1,926
2	Majid Al Futtain Group (MAF Group)	3	498	1,494
3	Al-Sayer Group	1	1,000	1,000
4	Abu Dhabi Investment House (ADIH)	2	380	760
5	Rotana Hotels	4	171	685
6	Four Seasons Hotels & Resorts	3	185	556
7	Al Habtoor Group	2	271	541
8	Kuwait Projects (KIPCO)	2	133	265
9	Plus Properties	2	114	228
10	One to One Hotels & Resorts	1	228	228
	Other Companies	200	37,311	7,017
	Total	224	40,772	14,699

Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Make Oil	1	604	3,000
2	Solidere	2	1,750	753
3	Al-Murad Company	1	3,000	500
4	Byblos Bank	15	543	292
5	Investcom Holding	4	198	272
6	BLOM Bank	19	312	266
7	Bank Audi sal-Audi Saradar Group	7	306	200
8	Bank of Beirut	7	271	179
9	Patchi	6	1,295	170
10	Seyouri Group	1	85	146
	Other Companies	96	7,200	1,422
	Total	159	15,564	7,200

Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	13	18	19,284	7,124	48
2	Hotels & Tourism	18	22	6,586	4,491	31
3	Chemicals	3	4	375	583	4
4	Financial Services	19	19	482	418	3
5	Metals	1	1	350	300	2
6	Communications	16	19	523	286	2
7	Leisure & Entertainment	4	4	1,001	271	2
8	Business Services	28	28	1,589	231	2
9	Textiles	37	42	3,612	151	1
10	Transportation	9	10	790	122	1
	Others	51	57	6,180	723	5
	Total	199	224	40,772	14,699	

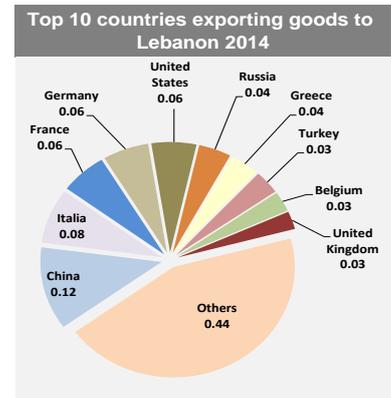


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

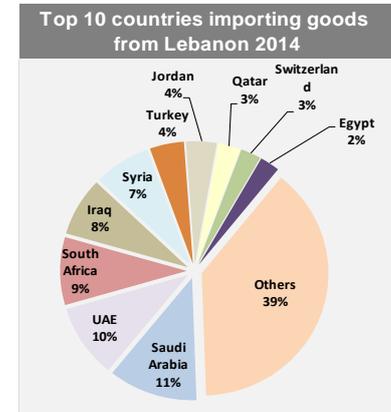


Lebanon : Imports and Exports of Goods

Top 10 countries exporting goods to Lebanon 2014			
Rank	Exporting Country	Lebanon Imports	
		Value (thousand \$)	% Imports
1	China	2,483,895	12.1
2	Italia	1,648,291	8.0
3	France	1,275,275	6.2
4	Germany	1,256,656	6.1
5	United States	1,226,783	6.0
6	Russia	887,304	4.3
7	Greece	816,312	4.0
8	Turkey	705,577	3.4
9	Belgium	604,153	2.9
10	United Kingdom	537,353	2.6
Others		9,052,131	43.7
Total		20,493,730	



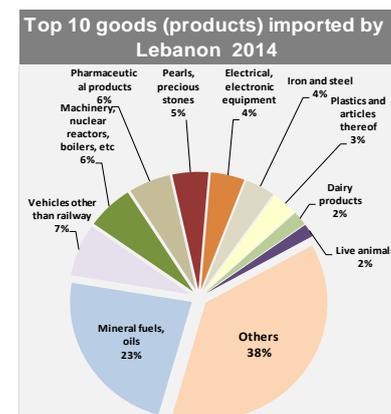
Top 10 countries importing goods from Lebanon 2014			
Rank	Importing Country	Lebanon Exports	
		Value (thousand \$)	% Exports
1	Saudi Arabia	377,450	11.4
2	United Arab Emirates	319,982	9.7
3	South Africa	297,031	9.0
4	Iraq	255,945	7.7
5	Syria	242,006	7.3
6	Turkey	144,885	4.4
7	Jordan	129,827	3.9
8	Qatar	93,474	2.8
9	Switzerland	86,563	2.6
10	Egypt	83,822	2.5
Others		1,281,871	38.0
Total		3,312,856	



Top 10 goods (products) exported by Lebanon 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Pearls, precious stones, metals, coins, etc	541,658	0.1
2	Machinery, nuclear reactors, boilers, etc	223,376	0.0
3	Electrical, electronic equipment	221,770	0.0
4	Plastics and articles thereof	130,593	0.0
5	Vegetable, fruit, nut, etc food preparations	127,738	0.2
6	Printed books, newspapers, pictures etc	124,524	0.3
7	Essential oils, perfumes, cosmetics, toileteries	115,071	0.1
8	Beverages, spirits and vinegar	101,795	0.1
9	Copper and articles thereof	99,688	0.1
10	Iron and steel	99,152	0.0
Others		1,527,490	1.7
Total		3,312,855	



Top 10 goods (products) imported by Lebanon 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	4,747,161	0.2
2	Vehicles other than railway, tramway	1,473,470	0.1
3	Machinery, nuclear reactors, boilers, etc	1,266,025	0.1
4	Pharmaceutical products	1,140,898	0.2
5	Pearls, precious stones, metals, coins, etc	975,850	0.2
6	Electrical, electronic equipment	921,791	0.0
7	Iron and steel	813,665	0.2
8	Plastics and articles thereof	695,011	0.1
9	Dairy products, eggs, honey, edible animal product nes	401,949	0.4
10	Live animals	367,668	1.6
Others		7,690,233	10.3
Total		20,493,721	



Source of Tables and Figures in this page: International Trade Center



Lebanon: Overall Performance and Position in DIAI

Capital: Beirut
 Currency: Lebanese pound (LBP) Exchange rate (LCU per USD): 2013: 1507.513, 2014: 1507.503

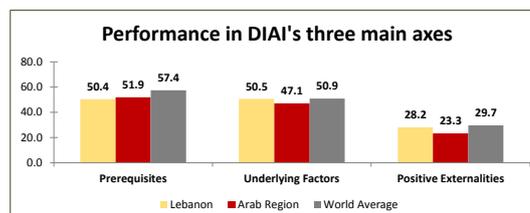
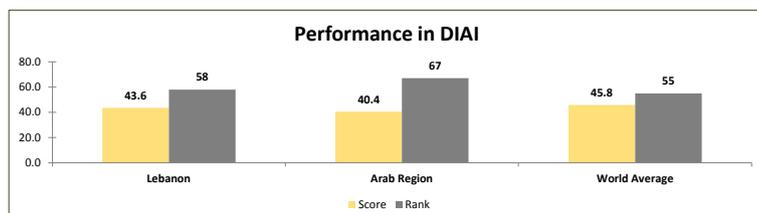
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	47.6	49.9	54.7	57.1
Real GDP Growth	%	2.5	2.0	2.5	2.5
GDP per Capita	USD	10,654.6	11,067.8	12,006.0	12,421.7
Inflation (average consumer prices)	%	4.8	1.9	1.1	2.8
General Government Total Expenditure and Net Lending (% of GDP)	%	28.5	28.4	28.8	29.1
Current Account Balance	USD billion	-12.7	-12.5	-12.1	-12.4
Current Account Balance (% of GDP)	%	-26.7	-24.9	-22.2	-21.7
Exports of Goods and Services	USD billion	23.5	23.9	24.7	26.0
Imports of Goods and Services	USD billion	33.9	34.2	32.7	34.6
Gross Official Reserves	USD billion	33.9	39.6	40.7	42.9
Total reserves in months of imports	Month	12.0	13.9	14.9	14.9
Total Gross External Debt (% of GDP)	%	168.7	173.1	173.9	173.7
Population	Million people	4.5	4.5	4.6	4.6
Unemployment (% of total labor force)	%	--	--	--	--

Source: International Monetary Fund (IMF)

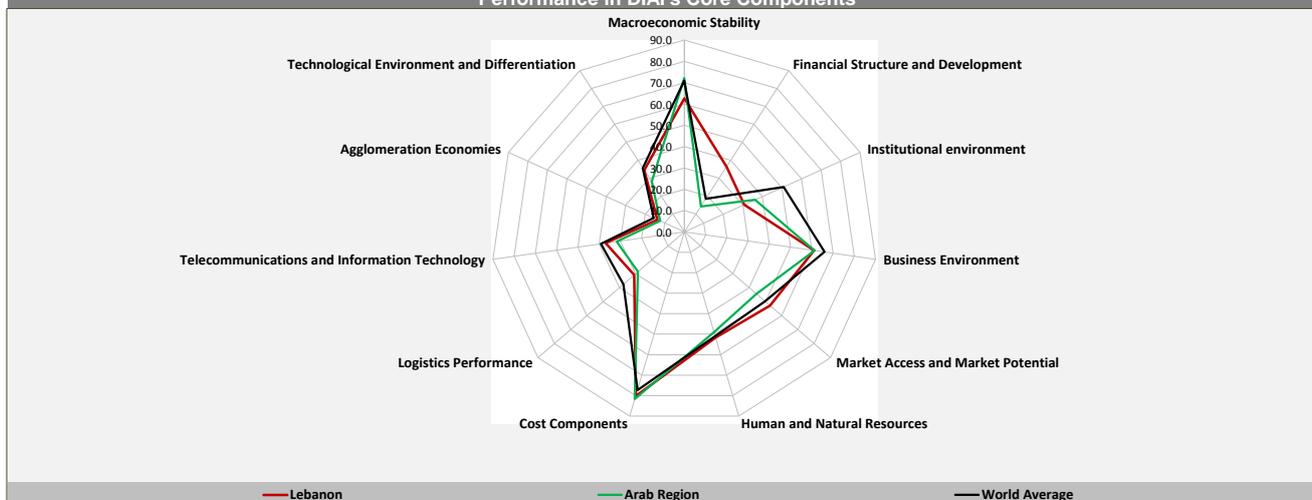
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	3,390	3,170	2,880	3,070
	Outward	USD million	934	1,009	1,962	1,893
FDI Stock	Inward	USD million	47,714	50,884	53,764	56,834
	Outward	USD million	7,765	8,775	10,737	12,629

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Libya: Inward and Outward FDI

Population (million)	6.3	
Area (Km ²)	1,759,540	
Coastline (Km)	1,770	
Natural resources	Petroleum, natural gas and gypsum	

I – Inward Investments

In 2014, Libya succeeded in attracting FDIs worth 50 million dollars according to UNCTAD estimations, which represent 0.1% of the Arab total for the same year.

FDI balances incoming to Libya amounted to some 18.5 billion dollars by the end of 2014, which represent 2.3% of the Arab total for the same period.

As for Libya's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 162 FDI projects are being implemented in Libya by 199 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 32.7 thousand workers is about \$ 37.5 billion.
- Bahrain, Indonesia, the Netherlands, the United Kingdom, the United States, the United Arab Emirates, Italy, Norway, Australia and Singapore respectively were on the list of the most important countries investing in Libya, in terms of investment cost of the projects. The share of Bahrain, Indonesia and the Netherlands accounted for around 68% of the total.
- Arab and foreign investments incoming to Libya are concentrated in the real estate sector with a percentage of 60%, while 27% are in the coal, oil and gas sector and 3% in the construction materials sector.
- Pertamina Indonesian Oil Energy Company came on top of the list of the 10 most important companies investing in Libya where it implements two projects with an investment cost estimated at 3.6 billion dollars.

II – Outward Investments

In 2014, Libya succeeded in exporting FDIs worth 940 million dollars according to UNCTAD estimations, which represent 2.8% of the Arab total for the same year.

Outward FDI balances from Libya amounted to some 20.4 billion dollars by the end of 2014, which represent 8.1% of the Arab total for the same period.

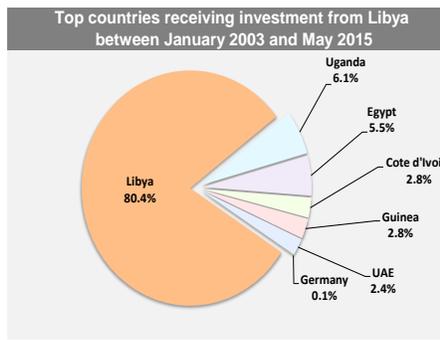
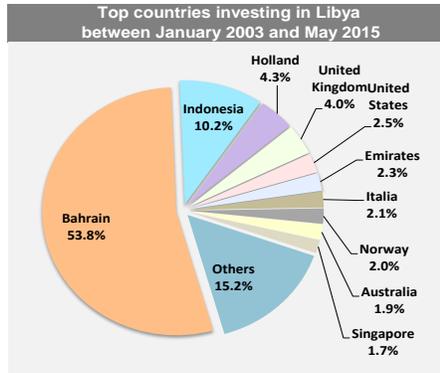
As for Libya's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Libyan FDI projects abroad amounted to 8 projects that are being implemented by Libyan companies. Estimations reveal that the overall investment cost of those projects, which employ some 1418 workers, is close to 399 million dollars.
- Algeria, Uganda, Egypt, Côte d'Ivoire, Guinea, UAE and Germany respectively were on the list of the most important countries receiving Libyan investments, in terms of investment cost of the projects. The share of Algeria, Uganda and Egypt accounted for around 92% of the total.
- Sahel-Sahara Bank came on top of list of the most important Libyan companies investing abroad, as it is implementing two projects with an investment cost estimated at 22 million dollars approximately.



Libya: FDI Greenfield Projects

Inward investment in Libya between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Bahrain	4	4	3,524	20,181
2	Indonesia	2	3	1,582	3,812
3	Holland	4	5	3,527	1,611
4	United Kingdom	14	15	1,730	1,481
5	United States	10	10	1,165	949
6	Emirates	13	14	2,273	874
7	Italia	9	10	2,117	773
8	Norway	6	6	699	756
9	Australia	1	3	470	722
10	Singapore	3	6	2,045	649
11	Russia	7	7	1,081	624
12	Morocco	3	3	478	517
13	Spain	3	3	930	445
14	Malaysia	1	1	2,953	413
15	Qatar	4	5	947	388
16	Egypt	8	8	1,068	382
17	Germany	5	5	300	356
18	Tunisia	12	13	1,180	345
19	Japan	2	2	268	333
20	Chile	1	1	214	311
21	Croatia	1	1	214	311
22	Turkey	6	6	942	253
23	South Korea	1	1	424	166
24	Kuwait	1	1	993	139
25	Malta	1	1	219	130
26	Ukraine	2	2	48	116
27	Poland	1	1	45	108
28	Saudi Arabia	3	4	230	67
29	France	5	5	195	54
30	Switzerland	1	1	401	48
	Others	15	15	401	193
Total		149	162	32,663	37,504

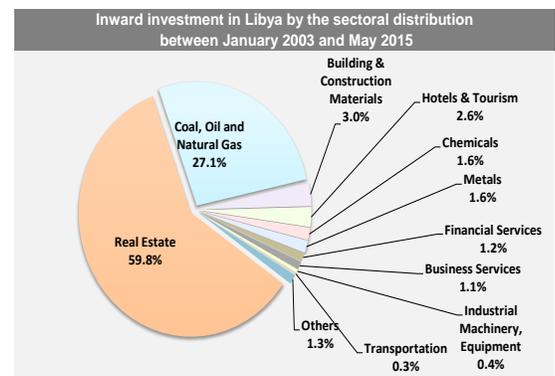


Libya Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Libya	1	1	819	321.0
2	Uganda	1	1	429	24.2
3	Egypt	1	2	36	22.0
4	Cote d'Ivoire	1	1	18	11.0
5	Guinea	1	1	18	11.0
6	UAE	1	1	93	9.5
7	Germany	1	1	5	0.4
Total		8	1,418	399	

Top 10 companies investing in Libya between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Pertamina	2	1,494	3,600
2	British Petroleum (BP)	1	374	900
3	Woodside Petroleum	3	470	722
4	Multi Development (multi Vastroad)	1	3,000	697
5	Italcementi	1	1,184	650
6	Norsk Hydro	2	428	622
7	Royal Dutch Shell Plc	3	313	603
8	Office Cherifien des Phosphates (OCP)	1	444	500
9	RanHill	1	2,953	413
10	Hotel Properties	3	1,954	392
Total		162	32,663	37,504

Top important Libya companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Banque Sahelo Saharienne (Bsic)	2	36	22
2	Central Bank of Libya	2	36	22
3	Al-Emtiaz Medical Importing Company (AMIC)	1	5	0.4
4	Buraq Air	1	93	10
5	Libyan Arab Foreign Investment Company (LAFICO)	1	819	321
6	Libyan Arab African Investment Company (LAAICO)	1	429	24
Total		8	1,418	399

Inward investment in Libya by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	11	13	14,606	22,413	60
2	Coal, Oil and Natural Gas	33	37	5,584	10,161	27
3	Building & Construction Materials	4	4	2,210	1,129	3
4	Hotels & Tourism	6	8	1,815	975	3
5	Chemicals	4	4	643	614	2
6	Metals	6	7	1,675	605	2
7	Financial Services	22	23	1,153	441	1
8	Business Services	25	26	457	409	1
9	Industrial Machinery, Equipment	5	6	1,264	155	0.4
10	Transportation	7	7	149	124	0.3
Total		149	162	32,663	37,504	

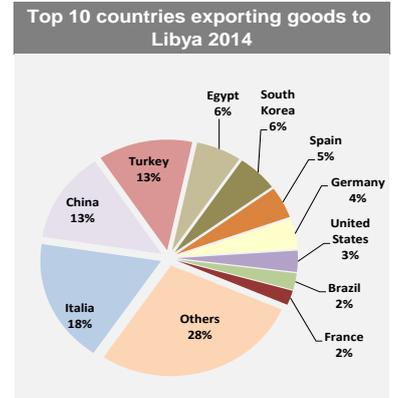


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

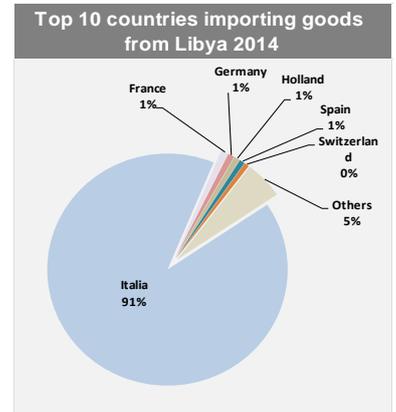


Libya : Imports and Exports of Goods

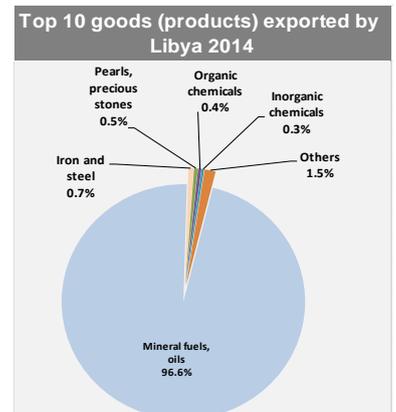
Top 10 countries exporting goods to Libya 2014			
Rank	Exporting Country	Libya Imports	
		Value (thousand \$)	% Imports
1	Italia	2,932,242	18.0
2	China	2,157,697	13.2
3	Turkey	2,060,006	12.6
4	Egypt	990,328	6.1
5	South Korea	893,844	5.5
6	Spain	748,902	4.6
7	Germany	716,151	4.4
8	United States	503,177	3.1
9	Brazil	392,217	2.4
10	France	346,478	2.1
Others		4,545,225	27.5
Total		16,286,267	



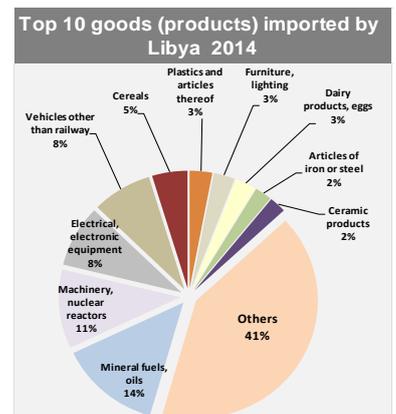
Top 10 countries importing goods from Libya 2014			
Rank	Importing Country	Libya Exports	
		Value (thousand \$)	% Exports
1	Italia	6,033,708	29.9
2	France	2,470,854	12.2
3	Germany	2,291,398	11.3
4	Holland	1,611,154	8.0
5	Spain	1,163,059	5.8
6	Switzerland	1,152,371	5.7
7	Greece	901,076	4.5
8	Austria	814,890	4.0
9	China	742,957	3.7
10	South Korea	742,888	3.7
Others		2,267,770	11.0
Total		20,192,125	



Top 10 goods (products) exported by Libya 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	19,498,370	0.6
2	Iron and steel	142,767	0.0
3	Pearls, precious stones, metals, coins, etc	100,106	0.0
4	Organic chemicals	87,033	0.0
5	Inorganic chemicals, precious metal compound, isotopes	65,937	0.1
6	Copper and articles thereof	60,052	0.0
7	Fertilizers	56,197	0.1
8	Machinery, nuclear reactors, boilers, etc	47,326	0.0
9	Aluminium and articles thereof	38,616	0.0
10	Salt, sulphur, earth, stone, plaster, lime and cement	17,158	0.0
Others		78,278	0.1
Total		20,191,840	



Top 10 goods (products) imported by Libya 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	2,199,464	0.1
2	Machinery, nuclear reactors, boilers, etc	1,767,352	0.1
3	Electrical, electronic equipment	1,384,770	0.1
4	Vehicles other than railway, tramway	1,298,884	0.1
5	Cereals	765,549	0.6
6	Plastics and articles thereof	489,554	0.1
7	Furniture, lighting, signs, prefabricated buildings	462,521	0.2
8	Dairy products, eggs, honey, edible animal product nes	447,529	0.5
9	Articles of iron or steel	367,967	0.1
10	Ceramic products	365,073	0.7
Others		6,735,498	9.0
Total		16,284,161	



Source of Tables and Figures in this page: International Trade Center



Libya: Overall Performance and Position in DIAI

Capital:	Tripoli	Exchange rate (LCU per USD):			2013	2014
Currency:	Libyan dinar (LYD)				1.271	1.272
Basic Information:		Unit	2013	2014	2015	2016
Nominal GDP		USD billion	65.5	41.1	34.2	42.9
Real GDP Growth		%	-13.6	-24.0	4.6	17.7
GDP per Capita		USD	10,702.4	6,623.1	5,430.2	6,705.4
Inflation (average consumer prices)		%	2.6	2.8	2.2	4.4
General Government Total Expenditure and Net Lending (% of GDP)		%	69.8	84.4	95.6	82.8
Current Account Balance		USD billion	8.9	-12.4	-18.1	-13.2
Current Account Balance (% of GDP)		%	13.6	-30.1	-52.8	-30.9
Exports of Goods and Services		USD billion	46.2	14.7	13.8	22.9
Imports of Goods and Services		USD billion	33.5	24.9	24.1	27.1
Gross Official Reserves		USD billion	107.6	89.3	72.4	60.5
Total reserves in months of imports		Month	38.5	43.1	36.1	26.8
Total Gross External Debt (% of GDP)		%	8.5	13.1	12.2	9.6
Population		Million people	6.1	6.2	6.3	6.4
Unemployment (% of total labor force)		%	--	--	--	--

Source: International Monetary Fund (IMF)

Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	-	1,425	702	50
	Outward	USD million	131	2,509	180	940
FDI Stock						
	Inward	USD million	16,334	17,759	18,461	18,511
	Outward	USD million	16,746	19,255	19,435	20,375

Source: UNCTAD

Egypt: Inward and Outward FDI

Population (million)	88.4	
Area (Km ²)	1,001,450	
Coastline (Km)	2,450	
Natural resources	Petroleum, natural gas, iron ore, phosphate, manganese, limestone, gypsum, talc, asbestos, lead, rare earth elements and zinc	

I – Inward Investments

In 2014, Egypt succeeded in attracting FDIs worth 4783 million dollars according to UNCTAD estimations, which represent 10.9% of the Arab total for the same year.

FDI balances incoming to Egypt amounted to some 87.9 billion dollars by the end of 2014, which represent 11.1% of the Arab total for the same period.

As for Egypt's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 740 FDI projects are being implemented in Egypt by 550 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 206 thousand workers is about \$ 121.3 billion.
- UAE, Qatar, Greece, UK, Kuwait, USA, France, India, Germany and Bahrain respectively were on the list of the most important countries investing in Egypt, in terms of investment cost of the projects. The share of UAE, Qatar and Greece accounted for around 48% of the total.
- Arab and foreign investments incoming to Egypt are concentrated in the real estate sector with a percentage of 32.4%, while 30% are in the coal, oil and gas sector and 9.6% in the chemicals sector.
- Barwa Real Estate Group came on top of the list of the 10 most important companies investing in Egypt where it implements two projects with an investment cost estimated at 10 billion dollars.

II – Outward Investments

In 2014, Egypt succeeded in exporting FDIs worth 253 million dollars according to UNCTAD estimations, which represent 0.8% of the Arab total for the same year.

Outward FDI balances from Egypt amounted to some 6.8 billion dollars by the end of 2014, which represent 2.7% of the Arab total for the same period.

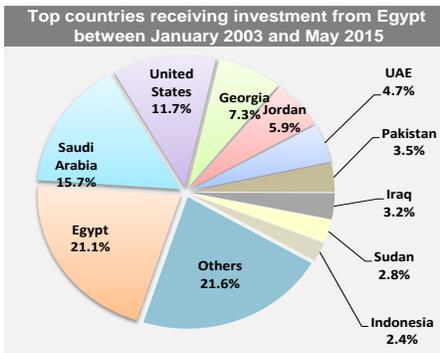
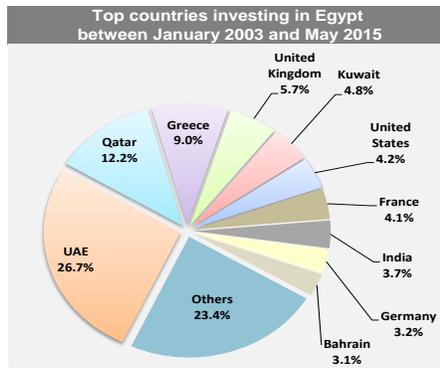
As for Egypt's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Egyptian FDI projects abroad amounted to 164 projects that are being implemented by Egyptian companies. Estimations reveal that the overall investment cost of those projects, which employ some 41 thousand workers, is close to 19.8 billion dollars.
- Algeria, KSA, USA, Georgia, Jordan, UAE, Pakistan, Iraq, Sudan and Indonesia respectively were on the list of the most important countries receiving Egyptian investments, in terms of investment cost of the projects. The share of Algeria, KSA and USA accounted for around 49% of the total.
- Orascom Group came on top of list of the most important Egyptian companies investing abroad, as it is implementing 31 projects with an investment cost estimated at 9.5 billion dollars approximately.



Egypt: FDI Greenfield Projects

Inward investment in Egypt between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	64	99	44,827	32,378
2	Qatar	6	9	7,964	14,769
3	Greece	7	9	5,359	10,923
4	United Kingdom	41	59	9,083	6,968
5	Kuwait	16	22	17,678	5,771
6	United States	86	102	15,384	5,090
7	France	30	64	6,433	4,921
8	India	28	31	8,757	4,485
9	Germany	23	25	5,908	3,897
10	Bahrain	4	4	1,058	3,711
11	Italy	20	23	5,029	3,254
12	Canada	13	15	3,351	3,203
13	Saudi Arabia	19	41	12,205	2,180
14	Croatia	1	1	146	2,008
15	Switzerland	14	19	4,910	1,835
16	Spain	24	27	7,101	1,832
17	Iran	2	3	3,864	1,552
18	Holland	5	8	1,579	1,418
19	China	15	17	4,908	1,029
20	South Korea	10	13	7,730	867
21	Hong Kong	4	6	1,967	842
22	Turkey	14	16	4,901	840
23	Japan	12	13	5,306	784
24	Russia	12	12	4,984	677
25	Thailand	5	5	1,669	648
26	Singapore	6	8	748	538
27	Australia	6	7	1,766	519
28	Norway	4	4	427	482
29	South Africa	5	5	534	438
30	Chile	3	3	264	357
	Others	51	70	10,727	3,063
	Total	550	740	205,757	121,278

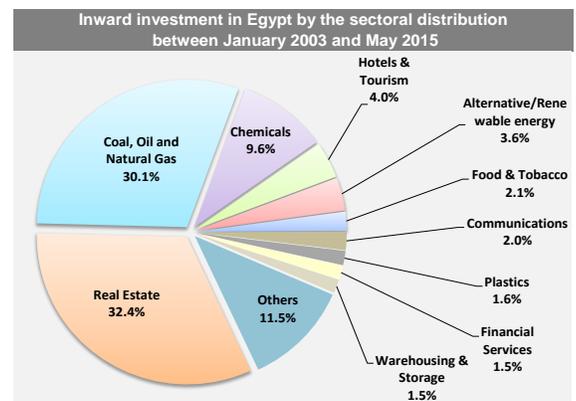


Egypt Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Egypt	9	11	7,350	4,178
2	Saudi Arabia	13	15	3,604	3,113
3	United States	4	4	482	2,314
4	Georgia	2	2	5,500	1,450
5	Jordan	5	9	3,131	1,178
6	UAE	16	22	2,007	937
7	Pakistan	3	4	687	702
8	Iraq	4	6	606	633
9	Sudan	4	4	1,490	549
10	Indonesia	2	2	1,861	469
11	South Africa	1	1	801	440
12	North Korea	2	2	214	435
13	Sultanate of Oma	3	5	1,017	411
14	Libya	8	8	1,068	382
15	Qatar	3	3	1,032	335
16	Syria	4	5	468	296
17	Cyprus	1	1	2,445	252
18	Nigeria	4	4	940	244
19	Switzerland	1	2	211	166
20	Burundi	1	1	342	160
21	Morocco	3	3	251	145
22	Greece	1	1	74	108
23	Mozambique	1	1	10	100
24	China	1	1	71	81
25	Romania	4	4	749	69
26	Swaziland	1	2	240	67
27	Tanzania	2	2	445	66
28	Kenya	3	6	1,750	54
29	Bulgaria	1	1	200	49
30	Ethiopia	2	2	253	47
	Others		30	1,739	374
	Total	164	41,038	19,801	

Inward investment in Egypt between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Barwa Real Estate	2	6,000	10,000
2	Al-Futtaim Group	6	8,689	5,782
3	DAMAC Holding	2	3,018	5,428
4	Dana Gas	7	1,231	5,319
5	British Gas Group (BG)	3	1,356	3,550
6	Emaar Properties	5	7,112	2,979
7	Majid Al Futtaim Group (MAF Group)	9	10,645	2,609
8	RWE	3	574	2,559
9	Crescent Petroleum	4	1,517	1,827
10	Emirates Telecommunications (Etisalat)	2	1,056	1,550
	Other Companies	697	164,559	79,675
	Total	740	205,757	121,278

Top important Egypt companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Orascom Group	31	13,396	9,485
2	Palm Hills PHDC.CA	2	1,750	1,562
3	Arab Swiss Engineering Company (ASEC)	4	1,965	1,233
4	Fresh Electric Home Appliances	1	2,500	1,200
5	Amer Group	3	3,036	1,186
6	Taybah Steel	1	333	879
7	Ezz Steel Rebars	1	3,000	750
8	Elsowedy Electric (Elsowedy Cables)	16	3,838	745
9	Arabian Construction House	5	1,032	565
10	Orascom Construction Industries (OCI)	1	452	360
	Other Companies	99	9,736	1,838
	Total	164	41,038	19,801

Inward investment in Egypt by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	28	34	51,199	39,240	32
2	Coal, Oil and Natural Gas	45	70	13,854	36,563	30
3	Chemicals	26	31	7,912	11,687	10
4	Hotels & Tourism	36	43	9,084	4,851	4
5	Alternative/Renewable en	5	5	982	4,393	4
6	Food & Tobacco	39	53	16,802	2,533	2
7	Communications	27	30	3,769	2,480	2
8	Plastics	17	17	8,758	1,895	2
9	Financial Services	54	121	4,211	1,845	2
10	Warehousing & Storage	5	7	2,840	1,792	1
	Others	268	329	86,346	14,000	12
	Total	550	740	205,757	121,278	

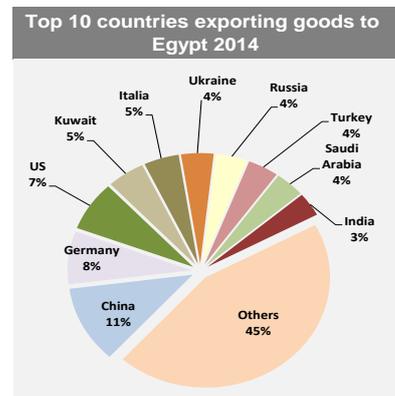


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

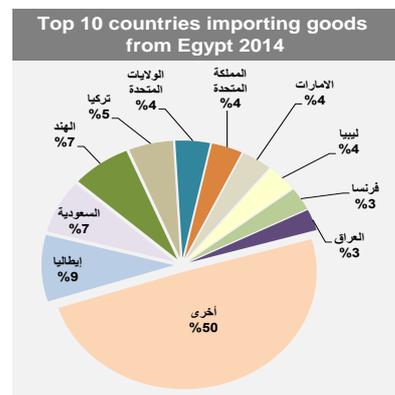


Egypt: Imports and Exports of Goods

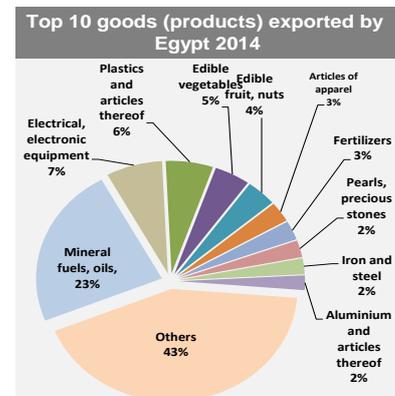
Top 10 countries exporting goods to Egypt 2014			
Rank	Exporting Country	Egypt Imports	
		Value (thousand \$)	% Imports
1	China	8,057,649	41.7
2	Germany	5,540,056	8.0
3	US	5,198,838	5.3
4	Kuwait	3,515,904	5.2
5	Italia	3,265,404	4.7
6	Ukraine	3,009,654	4.0
7	Russia	2,935,920	2.9
8	Turkey	2,854,336	2.5
9	Saudi Arabia	2,738,364	2.3
10	India	2,471,969	1.7
Others		31,749,653	44.3
Total		71,337,747	



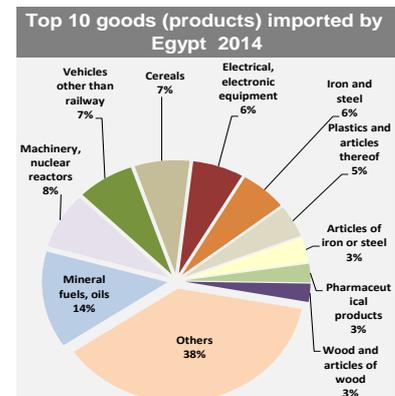
Top 10 countries importing goods from Egypt 2014			
Rank	Importing Country	Egypt Exports	
		Value (thousand \$)	% Exports
1	Italia	2,454,462	9.2
2	Saudi Arabia	1,981,655	7.4
3	India	1,923,336	7.2
4	Turkey	1,450,638	5.4
5	US	1,129,121	4.2
6	United Kingdom	1,010,992	3.8
7	United Arab Emirates	993,764	3.7
8	Libya	990,328	3.7
9	France	834,394	3.1
10	Iraq	781,783	2.9
Others		13,261,722	48.4
Total		26,812,195	



Top 10 goods (products) exported by Egypt 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	6,270,329	0.2
2	Electrical, electronic equipment	1,958,631	0.1
3	Plastics and articles thereof	1,648,880	0.3
4	Edible vegetables and certain roots and tubers	1,239,490	1.8
5	Edible fruit, nuts, peel of citrus fruit, melons	1,052,722	1.0
6	Articles of apparel, accessories, not knit or crochet	781,311	0.3
7	Fertilizers	742,181	1.1
8	Pearls, precious stones, metals, coins, etc	661,720	0.1
9	Iron and steel	621,890	0.2
10	Aluminium and articles thereof	570,953	0.3
Others		11,546,457	18.8
Total		27,094,564	



Top 10 goods (products) imported by Egypt 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	9,898,882	0.3
2	Machinery, nuclear reactors, boilers, etc	5,767,082	0.3
3	Vehicles other than railway, tramway	5,242,638	0.4
4	Cereals	5,052,235	4.1
5	Electrical, electronic equipment	4,686,620	0.2
6	Iron and steel	4,339,354	1.0
7	Plastics and articles thereof	3,300,851	0.5
8	Articles of iron or steel	2,583,319	0.8
9	Pharmaceutical products	1,889,132	0.4
10	Wood and articles of wood, wood charcoal	1,870,419	1.3
Others		26,968,088	33.6
Total		71,598,620	



Source of Tables and Figures in this page: International Trade Center



Egypt: Overall Performance and Position in DIAI

Capital: Cairo
 Currency: Egyptian pound (EGP)
 Exchange rate (LCU per USD): 2013: 6.460, 2014: 6.974

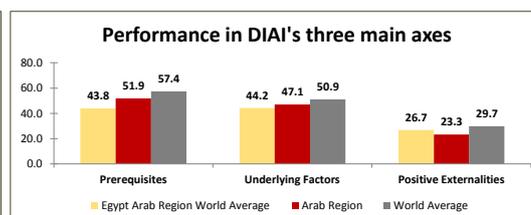
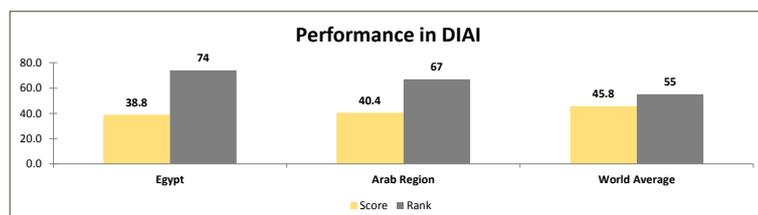
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	271.4	286.4	--	--
Real GDP Growth	%	2.1	2.2	4.0	4.3
GDP per Capita	USD	3,204.6	3,303.8	--	--
Inflation (average consumer prices)	%	6.9	10.1	10.3	10.5
General Government Total Expenditure and Net Lending (% of GDP)	%	37.1	38.6	35.2	32.7
Current Account Balance	USD billion	-6.4	-2.4	--	--
Current Account Balance (% of GDP)	%	-2.4	-0.8	-3.3	-4.3
Exports of Goods and Services	USD billion	49.0	43.6	42.1	42.6
Imports of Goods and Services	USD billion	67.3	69.0	69.0	72.7
Gross Official Reserves	USD billion	14.5	16.3	18.7	21.2
Total reserves in months of imports	Month	2.6	2.8	3.2	3.5
Total Gross External Debt (% of GDP)	%	15.9	16.1	15.5	15.8
Population	Million people	84.7	86.7	88.4	90.2
Unemployment (% of total labor force)	%	13.0	13.4	13.1	12.5

Source: International Monetary Fund (IMF)

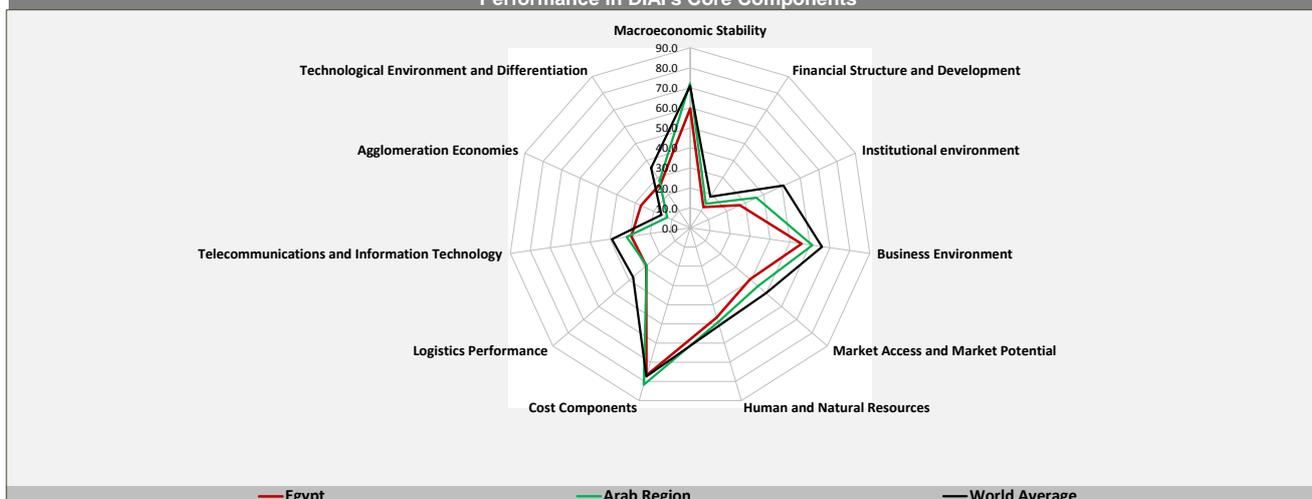
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014
FDI Flow					
Inward	USD million	-483	6,031	4,192	4,783
Outward	USD million	626	211	301	253
FDI Stock					
Inward	USD million	72,612	78,643	83,114	87,882
Outward	USD million	6,074	6,285	6,586	6,839

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Morocco: Inward and Outward FDI

Population (million)	33.5	
Area (Km ²)	710,850	
Coastline (Km)	1,835	
Natural resources	Phosphate, iron ore, manganese, lead, zinc, fish and salt	

I – Inward Investments

In 2014, Morocco succeeded in attracting FDIs worth 3582 million dollars according to UNCTAD estimations, which represent 8.2% of the Arab total for the same year.

FDI balances incoming to Morocco amounted to some 51.7 billion dollars by the end of 2014, which represent 6.5% of the Arab total for the same period.

As for Morocco's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 728 FDI projects are being implemented in Morocco by 582 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 188.2 thousand workers is about \$ 56 billion.
- UAE, France, Spain, USA, Ireland, China, Switzerland, Russia, Japan and UK respectively were on the list of the most important countries investing in Morocco, in terms of investment cost of the projects. The share of UAE, France and Spain accounted for around 56% of the total.
- Arab and foreign investments incoming to Morocco are concentrated in the real estate sector with a percentage of 21.5%, while 17.7% are in the oil and gas sector and 14.7% in the hotels and tourism sector.
- International Petroleum Investment Company came on top of the list of the 10 most important companies investing in Morocco where it implements two projects with an investment cost estimated at 5 billion dollars.

II – Outward Investments

In 2014, Morocco succeeded in exporting FDIs worth 444 million dollars according to UNCTAD estimations, which represent 1.3% of the Arab total for the same year.

Outward FDI balances from Morocco amounted to some 4.2 billion dollars by the end of 2014, which represent 1.7% of the Arab total for the same period.

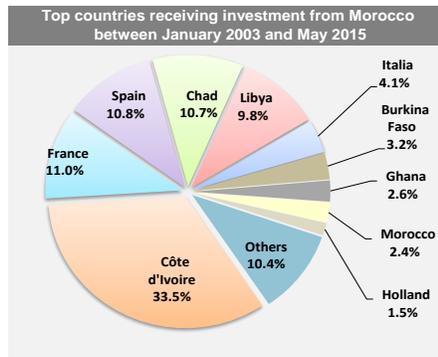
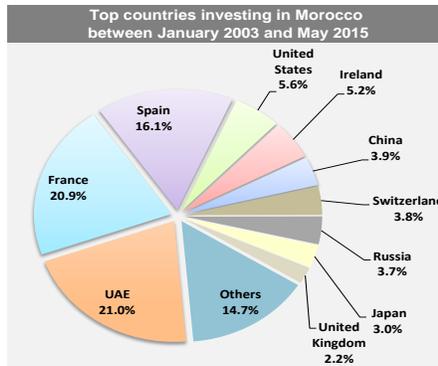
As for Morocco's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Moroccan FDI projects abroad amounted to 99 projects that are being implemented by Moroccan companies. Estimations reveal that the overall investment cost of those projects, which employ some 9.2 thousand workers, is close to 5.3 billion dollars.
- Côte d'Ivoire, France, Spain, Chad, Libya, Italy, Burkina Faso, Ghana, Algeria and the Netherlands respectively were on the list of the most important countries receiving Moroccan investments, in terms of investment cost of the projects. The share of Côte d'Ivoire, France and Spain accounted for around 55% of the total.
- The Duha Group came on top of list of the most important Moroccan companies investing abroad, as it is implementing 8 projects with an investment cost estimated at 2.6 billion dollars approximately.



Morocco: FDI Greenfield Projects

Inward investment in Morocco between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	UAE	25	46	21,120	11,693
2	France	168	220	47,997	11,639
3	Spain	121	148	29,432	9,001
4	United States	71	90	16,835	3,108
5	Ireland	6	9	2,148	2,888
6	China	3	3	2,017	2,157
7	Switzerland	16	21	5,865	2,121
8	Russia	2	4	7,594	2,081
9	Japan	21	26	14,499	1,671
10	United Kingdom	26	29	6,282	1,226
11	Kuwait	3	3	3,277	887
12	India	10	10	7,362	832
13	Italia	17	19	3,470	778
14	Australia	2	2	433	668
15	Vietnam	1	1	533	600
16	Portugal	9	11	3,449	551
17	Canada	4	4	1,290	464
18	Holland	6	6	1,571	440
19	Saudi Arabia	7	9	883	434
20	Germany	21	22	4,544	415
21	Pakistan	1	1	180	300
22	Bahamas	1	1	587	230
23	Denmark	2	2	393	205
24	Bahrain	1	1	122	197
25	Belgium	3	3	261	149
26	Egypt	3	3	251	145
27	Turkey	4	5	1,186	139
28	Singapore	2	2	248	133
29	Brazil	1	1	219	131
30	Thailand	1	1	219	131
	Others	24	25	3,955	388
	Total	582	728	188,222	55,798

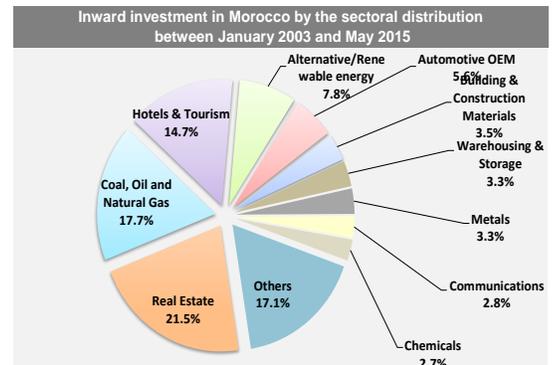


Morocco Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	Côte d'Ivoire	6	7	2,246	1,767
2	France	8	22	674	581
3	Spain	2	15	165	570
4	Chad	1	2	3,250	567
5	Libya	3	3	478	517
6	Italia	2	7	42	215
7	Burkina Faso	2	2	360	171
8	Ghana	2	2	543	137
9	Morocco	6	7	437	129
10	Holland	2	3	58	81
11	China	1	1	71	81
12	United Kingdom	2	2	68	71
13	Belgium	1	2	56	61
14	Finacial	1	1	200	42
15	UAE	3	3	34	36
16	Switzerland	1	1	13	31
17	Portugal	1	1	28	31
18	Tunisia	2	2	140	25
19	Turkey	1	1	12	24
20	Germany	1	2	26	24
21	Senegal	2	2	58	22
22	Mauritania	1	1	18	11
23	Mozambique	1	1	18	11
24	Togo	1	1	18	11
25	Ethiopia	1	1	18	11
26	green head	1	1	18	11
27	Angola	1	1	9	11
28	Kenya	1	1	18	11
29	United States	1	1	38	10
30	Argentina	1	1	14	6
	Others		2	43	7
	Total		99	9,171	5,282

Top 10 companies investing in Morocco between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	International Petroleum Investment Company (IPIC)	2	1,025	5,011
2	Emaar Properties	6	7,280	2,354
3	Gazprom	3	7,578	2,075
4	Shanghai Electric	1	444	2,000
5	San Leon Energy	2	200	1,663
6	Pierre et Vacances	5	3,063	1,600
7	Nissan	2	7,400	1,361
8	Renault	4	9,232	1,326
9	Fadesa	4	4,679	1,301
10	Marina d'Or Group	9	2,094	1,095
	Other Companies	690	145,227	36,013
	Total	728	188,222	55,798

Top important Morocco companies investing abroad between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Douja Promotion Groupe Addoha	8	6,085	2,635
2	BMCE Bank	39	603	1,060
3	Banque Centrale Populaire	18	265	586
4	Office Cherifien des Phosphates (OCP)	4	486	519
5	Attijariwafa Bank	9	311	203
6	Sakanid	2	358	74
7	Euro Maghreb Service	1	60	50
8	Royal Air Maroc (RAM)	2	22	40
9	Koutoubia	1	100	28
10	Groupe Tazi	2	153	18
	Other Companies	13	728	71
	Total	99	9,171	5,282

Inward investment in Morocco by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Real Estate	27	40	38,642	12,018	22
2	Coal, Oil and Natural Gas	10	13	4,992	9,872	18
3	Hotels & Tourism	39	59	17,045	8,210	15
4	Alternative/Renewable energy	11	12	926	4,349	8
5	Automotive OEM	12	14	22,386	3,143	6
6	Building & Construction Materials	8	11	2,969	1,944	3
7	Warehousing & Storage	10	10	1,490	1,839	3
8	Metals	16	19	5,825	1,820	3
9	Communications	20	21	5,458	1,549	3
10	Chemicals	14	14	1,412	1,522	3
	Others	415	515	87,077	9,533	17
	Total	582	728	188,222	55,798	

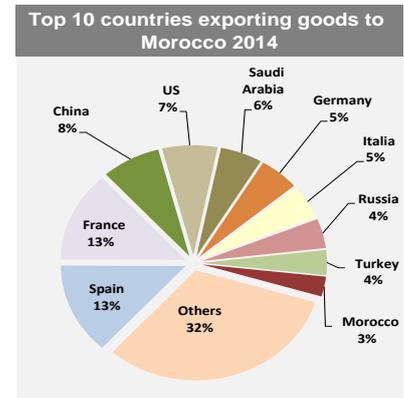


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

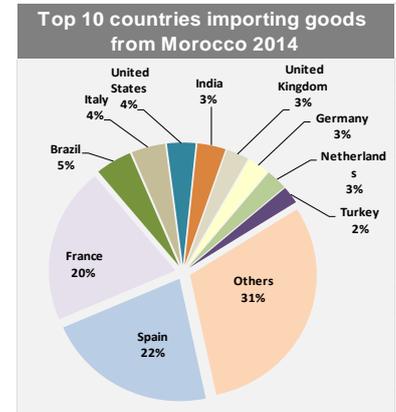


Morocco : Imports and Exports of Goods

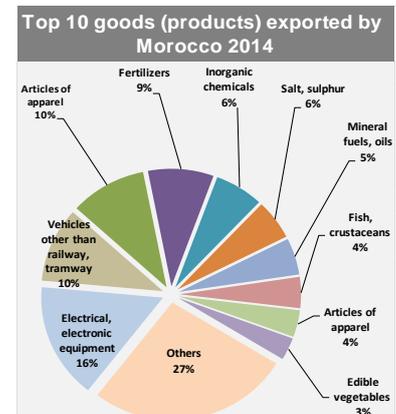
Top 10 countries exporting goods to Morocco 2014			
Rank	Exporting Country	Morocco Imports	
		Value (thousand \$)	% Imports
1	Spain	6,145,814	13.4
2	France	6,083,778	13.3
3	China	3,511,057	7.7
4	United States	3,285,593	7.2
5	Saudi Arabia	2,495,786	5.4
6	Germany	2,387,632	5.2
7	Italia	2,300,695	5.0
8	Russia	1,981,167	4.3
9	Turkey	1,681,601	3.7
10	Morocco	1,339,896	2.9
Others		14,665,783	31.7
Total		45,878,802	



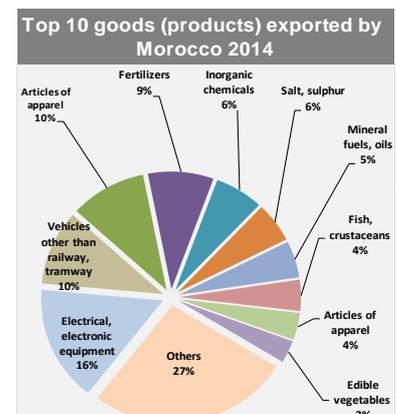
Top 10 countries importing goods from Morocco 2014			
Rank	Importing Country	Morocco Exports	
		Value (thousand \$)	% Exports
1	Spain	5,167,472	21.8
2	France	4,863,237	20.5
3	Brazil	1,104,085	4.7
4	Italy	1,024,198	4.3
5	United States	859,376	3.6
6	India	858,093	3.6
7	United Kingdom	686,248	2.9
8	Germany	666,133	2.8
9	Netherlands	645,467	2.7
10	Turkey	544,405	2.3
Others		7,272,411	30.3
Total		23,691,125	



Top 10 goods (products) exported by Morocco 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Electrical, electronic equipment	3,761,110	0.2
2	Vehicles other than railway, tramway	2,440,686	0.2
3	Articles of apparel, accessories, not knit or crochet	2,407,216	1.0
4	Fertilizers	2,065,345	3.1
5	Inorganic chemicals, precious metal compound, isotopes	1,533,197	1.3
6	Salt, sulphur, earth, stone, plaster, lime and cement	1,299,223	2.8
7	Mineral fuels, oils, distillation products, etc	1,195,411	0.0
8	Fish, crustaceans, molluscs, aquatic invertebrates nes	1,015,442	0.9
9	Articles of apparel, accessories, knit or crochet	876,452	0.4
10	Edible vegetables and certain roots and tubers	733,817	1.1
Others		6,363,224	9.8
Total		23,691,123	



Top 10 goods (products) imported by Morocco 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	10,983,252	0.4
2	Electrical, electronic equipment	3,942,310	0.2
3	Machinery, nuclear reactors, boilers, etc	3,829,245	0.2
4	Vehicles other than railway, tramway	3,314,412	0.2
5	Cereals	2,131,362	1.7
6	Plastics and articles thereof	1,942,543	0.3
7	Iron and steel	1,438,578	0.3
8	Articles of iron or steel	891,218	0.3
9	Manmade staple fibres	779,916	1.9
10	Salt, sulphur, earth, stone, plaster, lime and cement	764,330	1.4
Others		15,861,641	24.8
Total		45,878,807	



Source of Tables and Figures in this page: International Trade Center



Morocco: Overall Performance and Position in DIAI

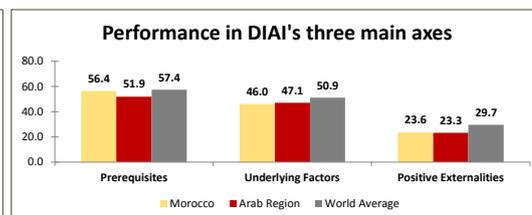
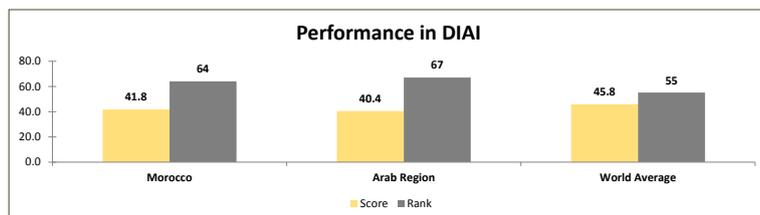
Capital:	Rabat				
Currency:	Moroccan dirham (MAD)		Exchange rate (LCU per USD):	2013	2014
				8.405	8.400
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	103.8	109.2	102.0	109.2
Real GDP Growth	%	4.4	2.9	4.4	5.0
GDP per Capita	USD	3,160.6	3,291.3	3,045.8	3,226.7
Inflation (average consumer prices)	%	1.9	0.4	1.5	2.0
General Government Total Expenditure and Net Lending (% of GDP)	%	33.9	33.2	31.3	31.1
Current Account Balance	USD billion	-7.9	-6.4	-3.5	-3.6
Current Account Balance (% of GDP)	%	-7.6	-5.8	-3.4	-3.3
Exports of Goods and Services	USD billion	35.1	36.9	37.0	40.2
Imports of Goods and Services	USD billion	49.9	50.3	47.4	50.9
Gross Official Reserves	USD billion	19.3	20.4	23.3	25.7
Total reserves in months of imports	Month	4.6	4.9	5.9	6.1
Total Gross External Debt (% of GDP)	%	31.1	30.4	33.0	33.0
Population	Million people	32.9	33.2	33.5	33.8
Unemployment (% of total labor force)	%	9.2	9.1	9.0	8.9

Source: International Monetary Fund (IMF)

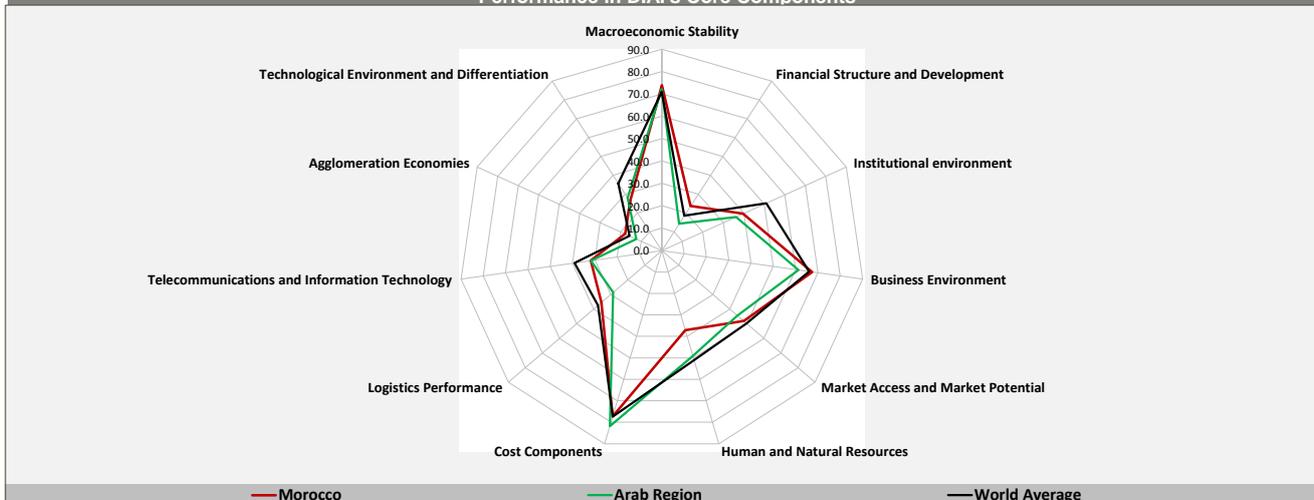
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014
FDI Flow					
Inward	USD million	2,568	2,728	3,298	3,582
Outward	USD million	179	406	332	444
FDI Stock					
Inward	USD million	44,516	45,246	51,816	51,664
Outward	USD million	1,981	2,157	2,555	4,194

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Mauritania: Inward and Outward FDI

Population (million)	3.7	
Area (Km ²)	1,030,700	
Coastline (Km)	754	
Natural resources	Iron ore, gypsum, copper, phosphate, diamonds, gold, oil and fish	

I – Inward Investments

In 2014, Mauritania succeeded in attracting FDIs worth 492 million dollars according to UNCTAD estimations, which represent 1.1% of the Arab total for the same year.

FDI balances incoming to Mauritania amounted to some 6 billion dollars by the end of 2014, which represent 0.8% of the Arab total for the same period.

As for Mauritania's activity in terms of new FDIs (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 29 FDI projects are being implemented in Mauritania by 25 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 8 thousand workers is about \$ 5.4 billion.
- Australia, Switzerland, Canada, Indonesia, Luxembourg, France, Nigeria, Lithuania, Spain and Kuwait respectively were on the list of the most important countries investing in Mauritania, in terms of investment cost of the projects. The share of Australia, Switzerland and Canada accounted for around 78% of the total.
- Arab and foreign investments incoming to Mauritania are concentrated in the coal, oil and gas sector with a percentage of 51.2%, while 38% are in the minerals sector and 3.7% in the warehouse sector.
- Woodside Australian oil company came on top of the list of the 10 most important companies investing in Mauritania where it implements 3 projects with an investment cost estimated at 1.6 billion dollars.

II – Outward Investments

In 2014, Mauritania succeeded in exporting FDIs worth 4 million dollars according to UNCTAD estimations, which represent 0.1% of the Arab total for the same year.

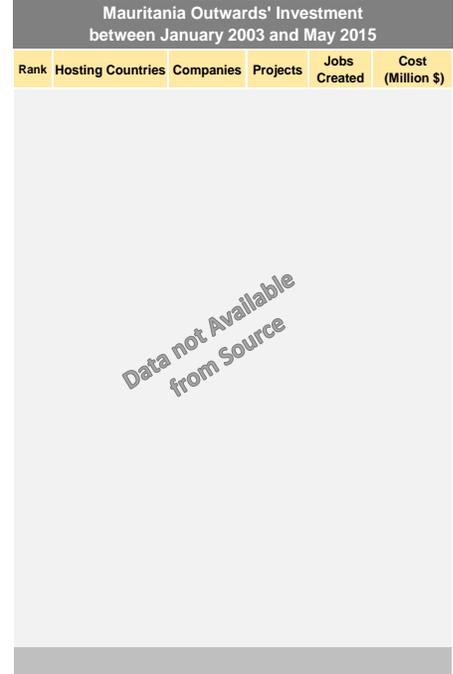
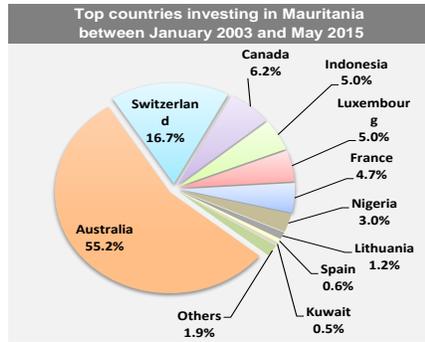
Outward FDI balances from Mauritania amounted to some 48 million dollars by the end of 2014, which represent 0.1% of the Arab total for the same period.

As for Mauritania's investment , No activity abroad according to the FDI Markets database for the period from January 2003 to May 2015.



Mauritania: FDI Greenfield Projects

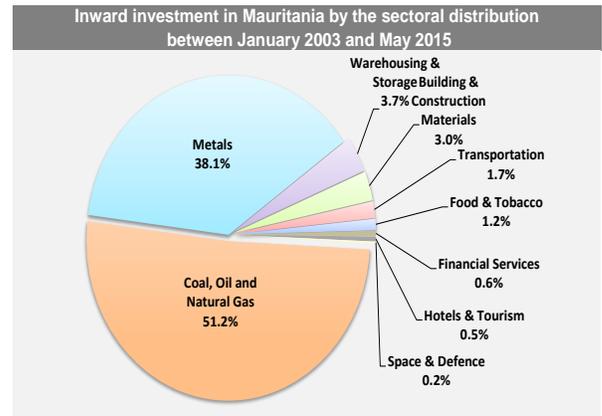
Inward investment in Mauritania between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Australia	4	6	2,096	2,968
2	Switzerland	1	1	1,231	900
3	Canada	2	2	1,099	334
4	Indonesia	1	1	1,012	270
5	Luxembourg	1	1	1,012	270
6	France	3	4	267	255
7	Nigeria	1	1	342	160
8	Lithuania	2	2	453	63
9	Spain	1	2	20	31
10	Kuwait	1	1	250	28
11	Russia	1	1	54	22
12	United Kingdom	1	1	54	22
13	Emirates	1	1	10	15
14	United States	2	2	37	15
15	Morocco	1	1	18	11
16	Qatar	1	1	18	11
17	Ghana	1	1	45	4
Total		25	29	8,018	5,377



Top 10 companies investing in Mauritania between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Woodside Petroleum	3	656	1,624
2	CMA CGM	2	215	243
3	Vasco Catalana	2	20	31
4	PT Bumi Resources	1	1,012	270
5	Group of Kaunas Grain Companies (KG Group)	1	24	4
6	SEMS Exploration	1	45	4
7	Sterling Global Operations	1	21	9
8	Microsoft	1	16	6
9	Baraka Energy & Resources	1	214	537
10	Viciunai Group	1	429	58
	Other Companies	15	5,366	2,592
Total		29	8,018	5,377



Inward investment in Mauritania by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	6	8	1,237	2,746	51
2	Metals	6	6	5,366	2,044	38
3	Warehousing & Storage	1	1	122	197	4
4	Building & Construction Materials	1	1	342	160	3
5	Transportation	3	4	123	92	2
6	Food & Tobacco	2	2	453	63	1
7	Financial Services	3	3	56	31	1
8	Hotels & Tourism	1	1	250	28	1
9	Space & Defence	1	1	21	9	0.2
10	Software & IT services	1	1	16	6	0.1
11	Business Services	1	1	32	4	0.1
Total		25	29	8,018	5,377	

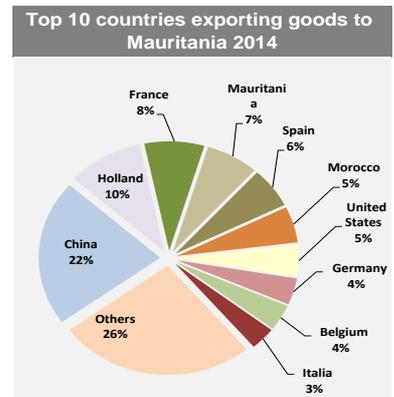


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

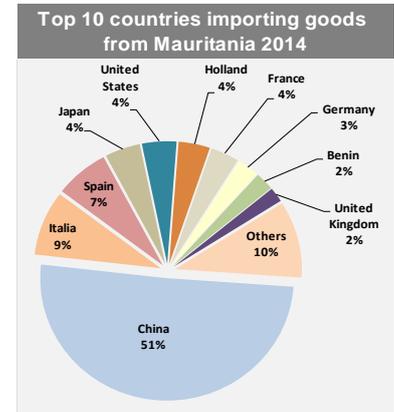


Mauritania : Imports and Exports of Goods

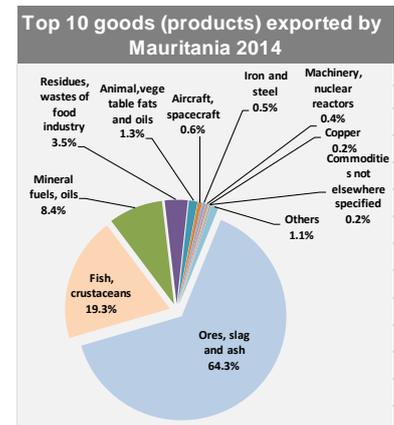
Top 10 countries exporting goods to Mauritania 2014			
Rank	Exporting Country	Mauritania Imports	
		Value (thousand \$)	% Imports
1	China	756,810	21.6
2	Holland	354,527	10.1
3	France	278,558	7.9
4	Mauritania	246,056	7.0
5	Spain	209,403	6.0
6	Morocco	187,526	5.4
7	United States	162,718	4.6
8	Germany	138,157	3.9
9	Belgium	134,282	3.8
10	Italia	118,322	3.4
	Others	918,070	25.7
	Total	3,504,429	



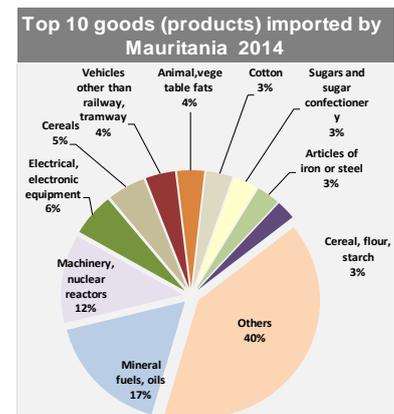
Top 10 countries importing goods from Mauritania 2014			
Rank	Importing Country	Mauritania Exports	
		Value (thousand \$)	% Exports
1	China	1,180,044	50.7
2	Italia	199,182	8.6
3	Spain	161,136	6.9
4	Japan	105,275	4.5
5	United States	102,336	4.4
6	Holland	93,493	4.0
7	France	84,817	3.6
8	Germany	65,245	2.8
9	Benin	55,636	2.4
10	United Kingdom	45,050	1.9
	Others	236,187	9.7
	Total	2,328,401	



Top 10 goods (products) exported by Mauritania 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Ores, slag and ash	1,497,959	0.7
2	Fish, crustaceans, molluscs, aquatic invertebrates nes	450,088	0.4
3	Mineral fuels, oils, distillation products, etc	195,158	0.0
4	Residues, wastes of food industry, animal fodder	82,361	0.1
5	Animal,vegetable fats and oils, cleavage products, etc	31,078	0.0
6	Aircraft, spacecraft, and parts thereof	14,745	0.0
7	Iron and steel	12,126	0.0
8	Machinery, nuclear reactors, boilers, etc	8,562	0.0
9	Copper and articles thereof	5,284	0.0
10	Commodities not elsewhere specified	4,699	0.0
	Others	26,326	0.0
	Total	2,328,386	



Top 10 goods (products) imported by Mauritania 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	584,838	0.0
2	Machinery, nuclear reactors, boilers, etc	427,289	0.0
3	Electrical, electronic equipment	204,168	0.0
4	Cereals	176,904	0.1
5	Vehicles other than railway, tramway	138,072	0.0
6	Animal,vegetable fats and oils, cleavage products, etc	125,797	0.1
7	Cotton	122,817	0.2
8	Sugars and sugar confectionery	116,064	0.2
9	Articles of iron or steel	110,011	0.0
10	Cereal, flour, starch, milk preparations and products	91,639	0.1
	Others	1,406,745	1.4
	Total	3,504,344	



Source of Tables and Figures in this page: International Trade Center



Mauritania: Overall Performance and Position in DIAI

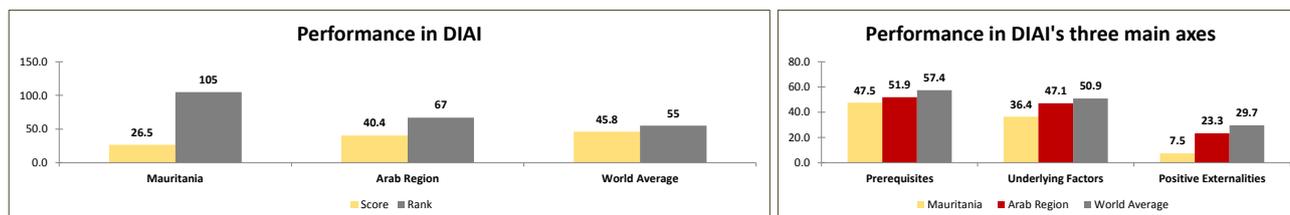
Capital:	Nouakchott					
Currency:	Mauritanian ouguiya (MRO)		Exchange rate (LCU per USD):	2013	2014	
				298.780	303.019	
Basic Information:		Unit	2013	2014	2015	2016
Nominal GDP		USD billion	5.1	5.1	5.0	5.3
Real GDP Growth		%	5.7	6.4	5.5	6.7
GDP per Capita		USD	1,438.9	1,402.6	1,347.4	1,404.2
Inflation (average consumer prices)		%	4.1	3.5	4.5	4.6
General Government Total Expenditure and Net Lending (% of GDP)		%	28.7	31.1	30.1	28.3
Current Account Balance		USD billion	-1.3	-1.4	-0.7	-1.2
Current Account Balance (% of GDP)		%	-24.8	-27.6	-14.6	-21.9
Exports of Goods and Services		USD billion	2.8	2.4	2.1	2.3
Imports of Goods and Services		USD billion	4.0	3.6	2.6	3.6
Gross Official Reserves		USD billion	1.0	0.6	0.7	0.8
Total reserves in months of imports		Month	3.0	2.2	3.2	2.6
Total Gross External Debt (% of GDP)		%	89.4	75.7	75.7	73.6
Population		Million people	3.5	3.6	3.7	3.8
Unemployment (% of total labor force)		%	--	--	--	--

Source: International Monetary Fund (IMF)

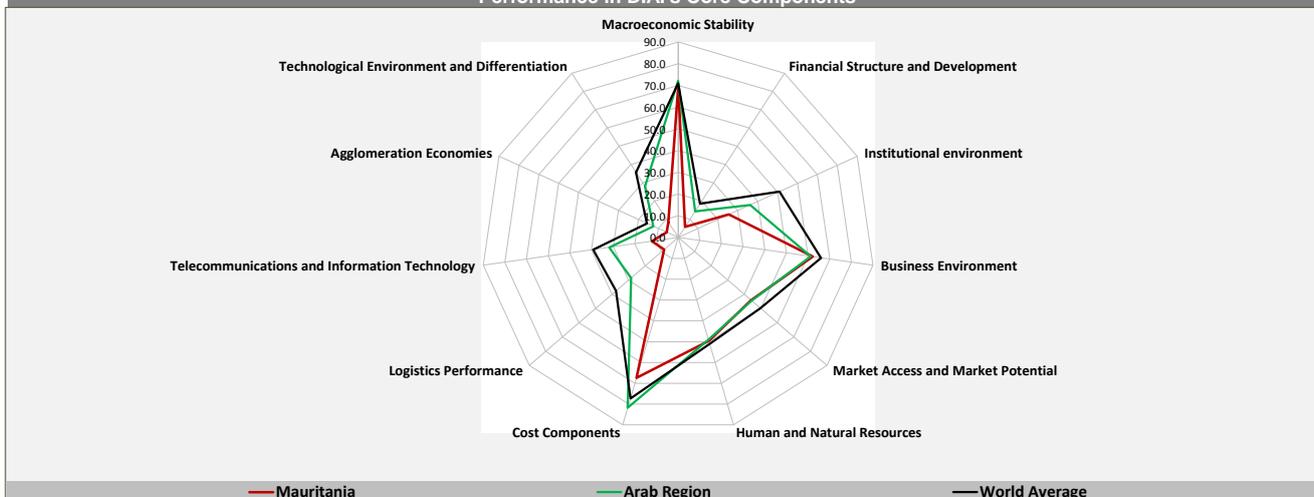
Foreign direct investment (FDI)		Unit	2011	2012	2013	2014
FDI Flow						
	Inward	USD million	589	1,389	1,126	492
	Outward	USD million	4	4	4	4
FDI Stock						
	Inward	USD million	2,961	4,350	5,475	5,968
	Outward	USD million	35	39	43	48

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



Yemen: Inward and Outward FDI

Population (million)	28.3	
Area (Km ²)	527,968	
Coastline (Km)	1,906	
Natural resources	Oil, fish, rock salt, marble, small deposits of coal,	

I – Inward Investments

In 2014, Yemen witnessed negative outward FDI flows worth 578 million dollars according to UNCTAD estimations, compared to negative flows worth 134 million dollars in 2013.

FDI balances incoming to Yemen amounted to some 3.1 billion dollars by the end of 2014, which represent 0.4% of the Arab total for the same period.

As for Yemen's activity in terms of new FDI (greenfield), the FDI Markets database published by the Financial Times for the period from January 2003 to May 2015 shows the following:

- 50 FDI projects are being implemented in Yemen by 46 Arab and foreign companies. It is estimated that the total investment cost of these projects, which employ roughly 14.3 thousand workers is about \$ 13.5 billion.
- Canada, France, Norway, Austria, Algeria, Qatar, Kuwait, UAE, Saudi Arabia and Hong Kong respectively were on the list of the most important countries investing in Yemen, in terms of investment cost of the projects. The share of Canada, France and Norway accounted for around 46% of the total.
- Arab and foreign investments incoming to Yemen are concentrated in the real estate sector with a percentage of 22.7%, while 12.7% are in the coal, oil and gas sector and 15.2% in the hotels and tourism sector.
- Total French oil company came on top of the list of the 10 most important companies investing in Yemen where it implements a project with an investment cost estimated at 2.6 billion dollars.

II – Outward Investments

In 2014, Yemen succeeded in exporting FDI worth 73 million dollars according to UNCTAD estimations, which represent 0.2% of the Arab total for the same year.

Outward FDI balances from Yemen amounted to some 806 million dollars by the end of 2014, which represent 0.3% of the Arab total for the same period.

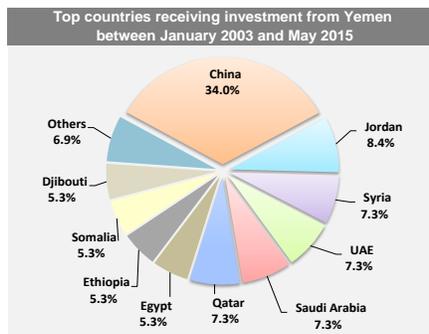
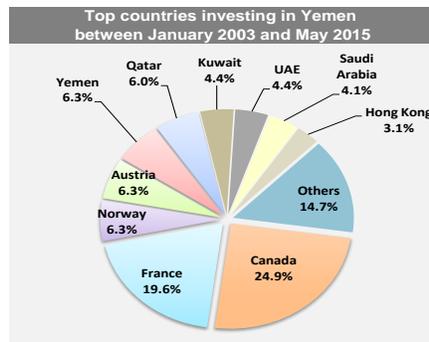
As for Yemen's investment activity abroad according to the FDI Markets database for the period from January 2003 to May 2015, it was as follows:

- The number of Yemeni FDI projects abroad amounted to 13 projects that are being implemented by 5 Yemeni companies. Estimations reveal that the overall investment cost of those projects, which employ some 393 workers, is close to 206 million dollars.
- China, Jordan, Syria, UAE, Saudi Arabia, Qatar, Egypt, Ethiopia, Somalia and Djibouti respectively were on the list of the most important countries receiving Yemeni investments, in terms of investment cost of the projects. The share of China, Jordan and Syria accounted for around 60% of the total.
- Yemenia airways came on top of list of the most important Yemeni companies investing abroad, as it is implementing two projects with an investment cost estimated at 81 million dollars approximately.



Yemen: FDI Greenfield Projects

Inward investment in Yemen between January 2003 and May 2015					
Rank	Exporting Countries	No. Companies	No. Projects	No. Jobs	Cost (Million \$)
1	Canada	5	6	1,946	3,368
2	France	3	3	179	2,646
3	Norway	1	1	214	850
4	Austria	1	1	214	850
5	Yemen	1	1	214	850
6	Qatar	3	3	4,205	808
7	Kuwait	1	1	875	601
8	UAE	6	7	2,425	596
9	Saudi Arabia	3	3	1,156	557
10	Hong Kong	1	3	891	419
11	Italia	1	1	72	405
12	India	7	7	423	374
13	Switzerland	1	1	192	228
14	Bahrain	1	1	108	178
15	Oman	1	1	108	178
16	Malaysia	1	1	195	155
17	United States	2	2	410	141
18	Singapore	1	1	89	134
19	United Kingdom	1	1	52	125
20	Egypt	1	1	250	42
21	Finland	1	1	13	11
22	China	1	1	4	10
23	Spain	1	1	86	4
24	Turkey	1	1	24	3
Total		46	50	14,345	13,532

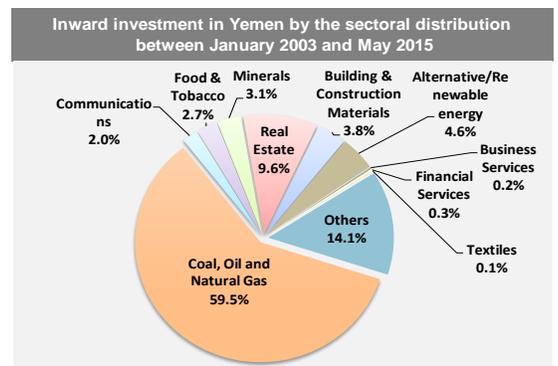


Yemen Outwards' Investment between January 2003 and May 2015					
Rank	Hosting Countries	Companies	Projects	Jobs Created	Cost (Million \$)
1	China	1	1	28	69.9
2	Jordan	2	2	193	17.3
3	Syria	1	1	16	15.1
4	UAE	1	1	14	15.1
5	Saudi Arabia	1	1	16	15.1
6	Qatar	1	1	16	15.1
7	Egypt	1	1	18	11.0
8	Ethiopia	1	1	18	11.0
9	Somalia	1	1	18	11.0
10	Djibouti	1	1	18	11.0
11	United Kingdom	1	1	31	8.4
12	Canada	1	1	7	5.8
Total		13	13	393	206

Top 10 companies investing in Yemen between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Total Co.	1	146	2,617
2	Calvalley	2	307	861
3	Sonatrach	1	214	850
4	OMV	1	214	850
5	Nexen	1	214	850
6	TransGlobe Energy	1	214	850
7	Det Norske Oljeselskap (DNO)	1	214	850
8	Cantex Mine Development Corporation	1	1,171	800
9	Bayan Holding	1	875	601
10	Qatari Diar	1	3,000	500
Total	Other Companies	39	7,776	3,903
Total		50	14,345	13,532

Top 10 companies investing in Yemen between January 2003 and May 2015				
Rank	Company	Projects	Jobs Created	Cost (Million \$)
1	Yemen Airways (Yemenia)	2	211	81
2	Cooperative and Credit Agricultural Bank (CAC Bank)	4	68	52
3	Tadhamon International Islamic Bank	3	48	41
4	HS Group	3	48	21
5	Saba Islamic Bank	1	18	11
Total		13	393	206

Inward investment in Yemen by the sectoral distribution between January 2003 and May 2015						
Rank	Sector	Companies	Projects	Jobs Created	Cost (Million \$)	% of Total
1	Coal, Oil and Natural Gas	12	12	1,567	8,047	59.5
2	Communications	4	4	242	277	2.0
3	Food & Tobacco	3	4	1,247	365	2.7
4	Minerals	1	3	891	419	3.1
5	Real Estate	3	3	5,305	1,301	9.6
6	Building & Construction Materials	3	3	411	511	3.8
7	Alternative/Renewable energy	2	2	143	625	4.6
8	Business Services	2	2	96	34	0.2
9	Financial Services	2	2	38	41	0.3
10	Textiles	2	2	172	7	0.1
Total	Others	12	13	4,233	1,904	14
Total		46	50	14,345	13,532	

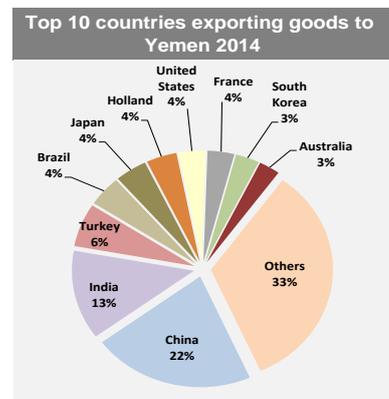


Source: Tables and Figures in this page: FDI Intelligence from The Financial Times

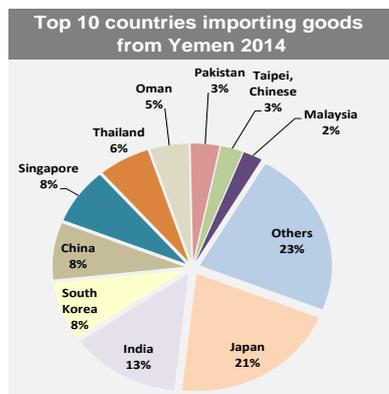


Yemen : Imports and Exports of Goods

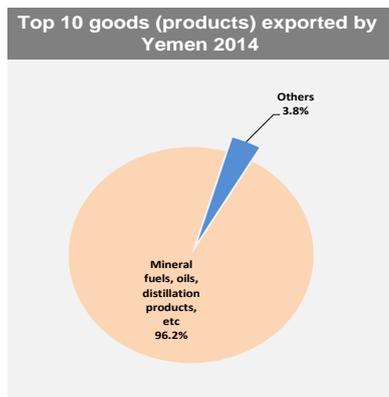
Top 10 countries exporting goods to Yemen 2014			
Rank	Exporting Country	Yemen Imports	
		Value (thousand \$)	% Imports
1	China	2,201,399	21.5
2	India	1,331,954	13.0
3	Turkey	647,662	6.3
4	Brazil	452,010	4.4
5	Japan	433,209	4.2
6	Holland	413,663	4.0
7	United States	365,127	3.6
8	France	361,516	3.5
9	South Korea	322,068	3.2
10	Australia	284,848	2.8
	Others	3,407,960	33.1
	Total	10,221,416	



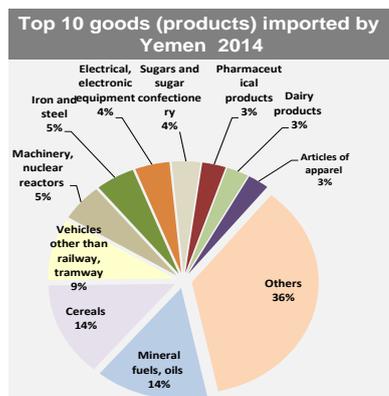
Top 10 countries importing goods from Yemen 2014			
Rank	Importing Country	Yemen Exports	
		Value (thousand \$)	% Exports
1	Japan	41,619,813	20.6
2	India	27,287,867	13.5
3	South Korea	16,196,064	8.0
4	China	15,760,114	7.8
5	Singapore	15,401,906	7.6
6	Thailand	12,718,491	6.3
7	Oman	9,515,135	4.7
8	Pakistan	7,077,180	3.5
9	Taipei, Chinese	5,485,989	2.7
10	Malaysia	4,756,332	2.4
	Others	46,103,575	22.2
	Total	201,922,466	



Top 10 goods (products) exported by Yemen 2014			
Rank	Exported Goods	Exports	
		Value (thousand \$)	% World Exports
1	Mineral fuels, oils, distillation products, etc	8,709,345	0.3
2	Fish, crustaceans, molluscs, aquatic invertebrates nes	73,278	0.1
3	Iron and steel	42,887	0.0
4	Plastics and articles thereof	35,195	0.0
5	Raw hides and skins (other than furskins) and leather	27,254	0.1
6	Residues, wastes of food industry, animal fodder	25,769	0.0
7	Edible fruit, nuts, peel of citrus fruit, melons	24,460	0.0
8	Copper and articles thereof	20,961	0.0
9	Lead and articles thereof	13,375	0.2
10	Aluminium and articles thereof	12,047	0.0
	Others	65,927	0.0
	Total	9,050,498	



Top 10 goods (products) imported by Yemen 2014			
Rank	Imported Goods	Imports	
		Value (thousand \$)	% World Imports
1	Mineral fuels, oils, distillation products, etc	1,475,656	0.0
2	Cereals	1,396,379	1.1
3	Vehicles other than railway, tramway	915,706	0.1
4	Machinery, nuclear reactors, boilers, etc	548,125	0.0
5	Iron and steel	511,388	0.1
6	Electrical, electronic equipment	452,639	0.0
7	Sugars and sugar confectionery	370,958	0.8
8	Pharmaceutical products	308,309	0.1
9	Dairy products, eggs, honey, edible animal product nes	289,517	0.3
10	Articles of apparel, accessories, knit or crochet	278,349	0.1
	Others	3,674,334	4.3
	Total	10,221,360	



Source of Tables and Figures in this page: International Trade Center



Yemen: Overall Performance and Position in DIAI

Capital:	Sana'a		2013	2014
Currency:	Yemeni rial (YER)	Exchange rate (LCU per USD):	214.891	214.888

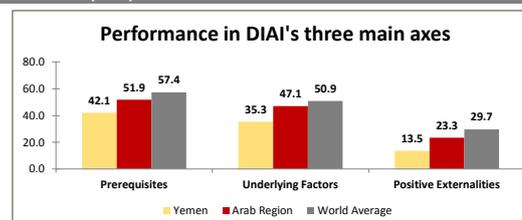
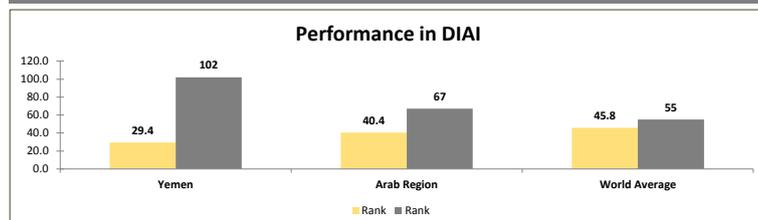
Basic Information:	Unit	2013	2014	2015	2016
Nominal GDP	USD billion	40.4	43.2	43.1	46.4
Real GDP Growth	%	4.8	-0.2	-2.2	3.6
GDP per Capita	USD	1,515.9	1,574.2	1,525.3	1,591.6
Inflation (average consumer prices)	%	11.0	8.2	8.1	7.5
General Government Total Expenditure and Net Lending (% of GDP)	%	30.8	27.8	23.4	24.5
Current Account Balance	USD billion	-1.2	-0.7	-1.0	-0.7
Current Account Balance (% of GDP)	%	-3.1	-1.6	-2.2	-1.5
Exports of Goods and Services	USD billion	9.0	9.3	9.2	10.2
Imports of Goods and Services	USD billion	12.2	12.4	11.3	12.2
Gross Official Reserves	USD billion	4.9	3.9	3.7	3.8
Total reserves in months of imports	Month	4.8	3.8	3.9	3.7
Total Gross External Debt (% of GDP)	%	15.2	14.1	14.1	14.3
Population	Million people	26.7	27.5	28.3	29.1
Unemployment (% of total labor force)	%	--	--	--	--

Source: International Monetary Fund (IMF)

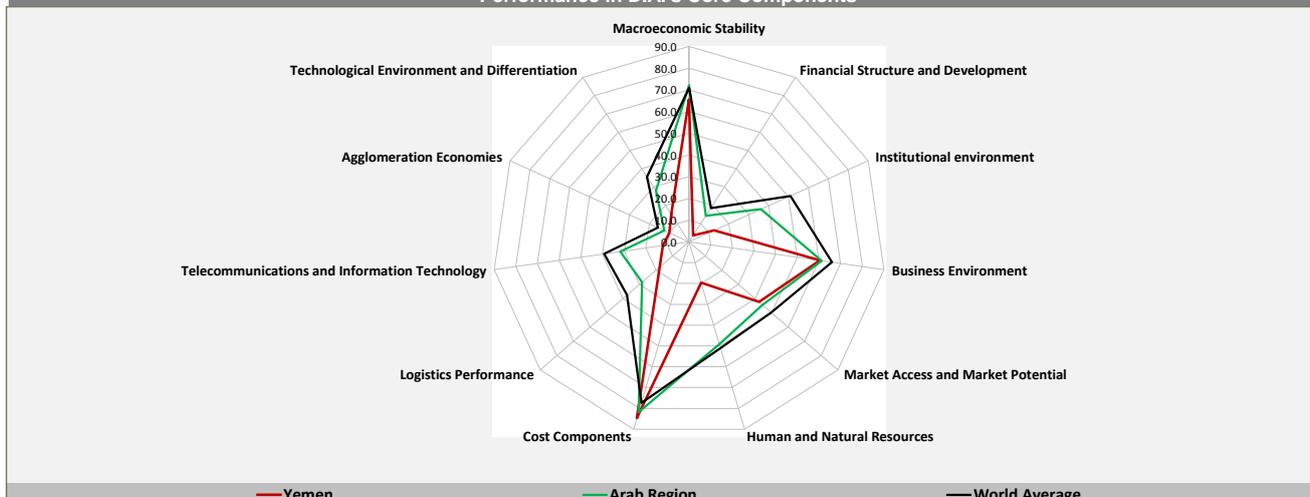
Foreign direct investment (FDI)	Unit	2011	2012	2013	2014	
FDI Flow	Inward	USD million	-518	-531	-134	-578
	Outward	USD million	77	71	73	73
FDI Stock	Inward	USD million	4,339	3,808	3,675	3,097
	Outward	USD million	589	660	733	806

Source: UNCTAD

Performance in Dhaman Investment Attractiveness Index (DIAI) 2015



Performance in DIAI's Core Components



المؤسسة العربية لضمان
الإستثمار وائتمان الصادرات
The Arab Investment & Export
Credit Guarantee Corporation



Appendix & References

Appendix

Index Calculation Methodology

Drawing out the main conclusions from the theoretical and empirical literature, the aim of the index is to provide an explanation of why some countries are more attractive for foreign investors than others and what underlies the relative attractiveness failure of some countries. Therefore, a composite index that adequately describes a host country's attraction for FDI is constructed. This index considers all identified foremost, measurable and comparable aspects that affect FDI decision. It ranks a set of 111 countries, representing 92% and 95% of the world inward FDI flows and stocks respectively, according to their attractiveness for receiving inward FDI. It is structured so as to provide the possibility of conducting detailed strength and weakness analyses for countries in general and Arab countries in particular. Indeed, 18 Arab countries are part of the sample representing more than 95% and 98% of the total inward FDI flows and stocks into the Arab region respectively.

The data series selection process does not depend only on the question of what is necessary and most adequate to assess FDI attractiveness, data availability is also considered as a constraint in order to maximize our country sample. 60 different indicators are detected as adequate proxies for the FDI key drivers categorized according to three major axes or pillars:

- *Prerequisites or initial conditions: including 23 different sub-indicators covering macroeconomic stability, financial structure and development, public governance and business environment;*
- *Underlying factors or factors motivating FDI: 27 factors are detected as adequate proxies to explore the FDI key decisions of MultiNational Enterprises (MNEs) and covering the following considerations: market access and market potential, human and natural resources, cost components and physical infrastructures.*
- *Differentiation and Agglomeration economies: The term agglomeration economies' is used in urban economics to describe the benefits that firms obtain when locating near each other. This concept relates to the idea of economies of scale and network effects. These effects are considered by detecting 10 different factors as proxies to the differentiation and agglomeration economies affects.*

Normalization and Consistency Analysis

Normalization

In order to make the cross-sectional data series comparable and to realize index aggregation, the raw data has to be converted into a common range. The rescaling method is used to normalize sub-indicators to such a range by the following linear transformation:

- if the concerned sub-indicator influence positively the attractiveness for investors:

$$y_{c,i} = 99 \times \left[\frac{x_{c,i} - \min(x_c)}{\max(x_c) - \min(x_c)} \right] + 1$$

- if the concerned sub-indicator influence negatively the attractiveness for investors:

$$y_{c,i} = 99 \times \left[\frac{\max(x_c) - x_{c,i}}{\max(x_c) - \min(x_c)} \right] + 1$$

$y_{c,i}$: normalized value of category c and country i

$x_{c,i}$: raw data value of category c and country i

$\min(x_c)$: minimum raw data value of category c within the sample

$\max(x_c)$: maximum raw data value of category c within the sample

For every individual sub-indicator, 100 represents the best score and 1 represents the worst.

Consistency Analysis

High quality tests are important to evaluate the reliability of data supplied in a research study as a first step of consistency analysis of the indices prior to computing composite variables and fitting explanatory models. Cronbach's alpha is a commonly employed statistic used to determine the internal consistency, so the considered statistic increases as the inter-correlations among a set of sub-indicators included in the analysis increase. A high Cronbach's alpha (greater or equal to the acceptable threshold value 0.7) is an indication that the considered set of indices proxy the desired key variable well.

The other two measures commonly used for consistency purpose are related to factor analyses or data reduction and summarization: the Haiser-Meyer-Olkin measure of sampling adequacy (MSA), based on the partial correlations among the input variables, and the Bartlett's test of sphericity used to test the hypothesis that the correlation matrix is an identity matrix (the indices are correlated in the population). The first measure should be greater or equal to 0.5 to proceed with factor analysis, and the test value of the second measure should be below the 0.05 significance level.

Table 1: Consistency analyses results

Key Drivers	Cronbach's Alpha	Kaiser-Meyer-Olkin Measure (MSA)	Bartlett's Test
1. Uncertainty and Macroeconomic Stability	0.617	0.613	0.000
2. Financial Structure and Development	0.345	0.668	0.000
3. Public Governance	0.832	0.909	0.000
4. Business Environment	0.970	0.619	0.000
5. Market Access, Size and Potential	0.661	0.724	0.000
6. Human and Natural Resources	0.692	0.679	0.000
7. Cost Components	0.609	0.548	0.000
8. Logistics Performance	0.933	0.922	0.000
9. Telecommunication and ICT	0.896	0.760	0.000
10. Presence of Multinationals and BITs	0.653	0.407	0.000
11. Innovation and Differentiation	0.861	0.777	0.000

The reliability test statistics for the sub-indicators used to assemble the ten key drivers are all above the Nunally's cut-off value of 0.7 except the two key drivers Financial Structure/Development and Cost Components. In addition to the limited number of sub-indicators available for the concerned key drivers, detailed analyses of the inter-item correlation matrix reveal relatively low correlations between the items. It's well known that a decrease in the number of indicators and a low average inter-item correlation are associated with a decrease in α . Furthermore, good values for all key drivers for the MSA and Bartlett's Test are obtained (MSA values greater than 0.5 and p-values for Bartlett's Test less than 0.05). Accordingly, from the above results it's possible to perform a valid factor analysis.

Weighting and Aggregation

Weighting

After calculating the performance scores for each sub-items on the lowest level, and before the aggregation can be conducted, the weightings of the index items have to be determined. Two schemes are followed:

1. On the lowest level: index items are aggregated with equal weights, i.e. the weights are derived from the number of components that are aggregated. At the key drivers level (11 key drivers), weights are attributed according to the number of items and so are the weights attributed to the three axes;

- Equal weights are used at the lowest level: key drivers are aggregated with weights attributed according to the number of items and finally weights determined by factor analyses are used on the level of the three axes.

When using factor analysis, each component is assigned a weight according to its contribution to the total variance in the data to insure that the resulting summary indicators account for a large part of the cross-country variance of the considered sub-indicators.

Cronbach's α over the considered three axes is 0.91 and consequently underlines the quality of data selection for all the countries. The MSA value is 0.708 and Bartlett's Test of sphericity is significant at 0.000. Table 2 presents the results of the Principal Component Analysis (PCA). One single component is extracted (only one eigenvalue greater than 1) representing more than 89% of the total variance of the considered indicators.

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.677	89.241	89.241	2.677	89.241	89.241
2	.227	7.561	96.802			
3	.096	3.198	100.000			

Extraction Method: Principal Component Analysis.

The high Cronbach's α and MSA value, and extracting only one factor explaining such a large part of the data variance, mean that the key axes are adequate joint proxies for a single latent factor. They are unidimensional and express only one characteristic. This is an indication of an appropriate choice of key drivers to assess FDI attractiveness for the considered countries. The FDI attractiveness is excellently measured by using the three criteria - prerequisites, underlying factors and agglomeration-differentiation factors- as proxies.

The PCA analysis also generates the communalities or the total influence on a single observed item from all the factors associated with it (in this case only one factor is generated). It's equal to the squared factor loading related to the observed indicator and is the same as R^2 in multiple regression. These communalities, described in Table 3, are used to calculate the weights for the three key drivers (the square of the factor loading represents the proportion of the variance of the indicator explained by the factors):

Table 3: Weights for the three key axes

	Component	Communalities	Weight
1. Prerequisites Factors	0.940	0.884	0.330
2. Underlying Factors	0.967	0.935	0.349
3. Agglomeration-Differentiation Factors	0.927	0.859	0.321

The results exposed in Table 4 illustrate that the underlying factors receive the highest weight and constitutes the strongest determinant of FDI activity followed by the prerequisites factors. They also show a small difference with respect to an equal weighting scheme (0.333 for each key driver).

Aggregation

Additive methods, geometric aggregation and non-compensatory multi-criteria analysis constitute the main three classes of aggregation methods. We focus on the linear and geometric methods as the most adequate for the purpose of FDI attractiveness analysis.

Linear aggregation assigns base indicators proportionally to the weights. It's useful when all sub-indicators have the same measurement unit, which is our case:

$$Index\ Value_i = \sum_{q=1}^Q w_q y_{q,i}, \text{ where } 0 \leq w_q \leq 1 \text{ and } \sum_q w_q = 1$$

Index value_{*i*} : index value of country *i*
 $y_{q,i}$: normalized value of category *q* and country *i*
 w_q : weight of category *q*

However, geometric aggregation rewards those countries or those sub-indicators with higher scores. A shortcoming in the value of one indicator can be compensated by a surplus in another. Compensability is constant in linear aggregation, while it is smaller in geometric aggregation for the sub-indicators with low values. It means that countries with low scores in some sub-indicators would benefit from linear aggregation:

$$Index\ Value_i = \prod_{q=1}^Q y_{q,i}^{w_q}, \text{ where } 0 \leq w_q \leq 1 \text{ and } \sum_q w_q = 1$$

Statistical Validation of the Results

This section compares the explanatory power of all the combinations presented in the previous section. By explanatory power we mean the strength and directionality of the linear relation between the proposed FDI attractiveness index and the actual FDI activity in the particular countries measured either by inward FDI flows or stocks. The Pearson correlations for each index calculation method are presented in Table 4:

Table 4: Pearson Correlations with Inward FDI Stocks

Index Calculation Method	Correlation with Log FDI Inward Stocks (Two-tailed significance level)
Method 1: Proportional weight and geometric aggregation	0.776 (0.000)
Method 2: Equal weight and geometric aggregation	0.747 (0.000)
Method 3: Equal weight and arithmetic aggregation	0.747 (0.000)

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