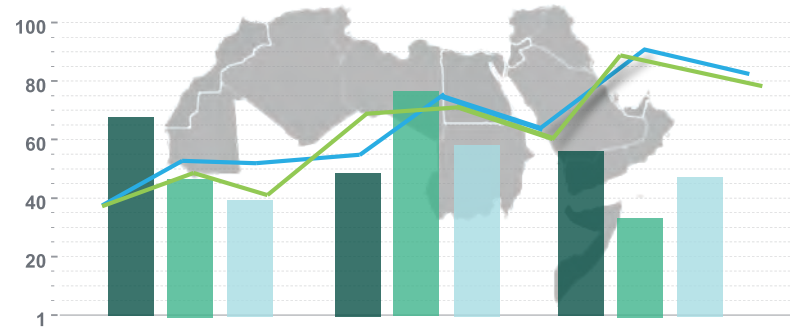




Investment Climate in Arab Countries



Dhaman Investment Attractiveness Index



Investment Climate in Arab Countries

Dhaman Investment Attractiveness Index (DIAI)

2017

Publisher

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



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Establishment Date	1/4/1974	1974/4/1	تاريخ التأسيس
Commencement Date	1/4/1975	1975/4/1	تاريخ المباشرة
Director-General	Mr. Fahad Rashid Al Ibrahim	السيد/ فهد راشد الإبراهيم	المدير العام
Paid-up Capital	USD 282 million	282 مليون دولار أمريكي	رأس المال المدفوع
Reserves	USD 151 million	151 مليون دولار أمريكي	الاحتياطي
Credit Rating	"AA, Stable" by Standard & Poor's credit rating agency.	"AA مستقر" من قبل وكالة ستاندرد أند بورز للتصنيف الائتماني	التصنيف الائتماني
Accumulated Guarantee Contracts 31-12-2016	USD 14.6 billion	14.6 مليار دولار أمريكي	القيمة التراكمية لعمليات الضمان 2016-12-31
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 except Comoros Islands.	كافة الدول الأعضاء في جامعة الدول العربية عدا جمهورية جزر القمر	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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Preface

The Arab Investment & Export Credit Guarantee Corporation (Dhaman) is committed to helping governments implement reforms that improve the business environment and attract and retain foreign investment, fostering competitiveness, growth, job creation and enhancing the potential for joint Arab action across all fields in the areas of social and economic development. In this regard, I'm pleased to present the thirty second edition of our Arab Countries' Investment Climate Report 2017.

Dhaman FDI Attractiveness Index measures the attractiveness of countries for foreign direct investors. It provides the most up-to-date aggregated information on the quality of the investment environment and an assessment of the foreign direct investment attractiveness capacity in 109 countries including 16 Arab countries, representing about 95% of the total inward FDI stocks in the world and about 96% of the total inward FDI stocks to the Arab region by the end of 2016.

As we did in the last five years, we prove that our index corresponds with the actual FDI activity in our sample of countries. This demonstrates the quality of our composite measure and its value to decision makers. The high explanatory power of "Dhaman FDI Attractiveness Index" for the real FDI activity results from exclusively focusing on those factors which really shape the attractiveness of particular FDI markets, and weighting them reasonably.

In order to ensure maximal inclusiveness and geographic coverage, and to overcome obstacles that lie in the lack of accurate updated statistical data and information about investment, its components, sources and sectorial

trends, Dhaman has continued to rely on the most important international data and information sources published about investment, as an alternative, when it is impossible for it to get the required data from national sources in a timely manner.

In this context, I would like to reiterate my gratitude and sincere appreciation to all the Arab States that provided Dhaman with data and information, which varied widely 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 our region 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 department team who provided substantial effort to update the data, to compile the new index and to prepare the report. I'm also grateful for the support by the 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.

We hope to have accomplished our mission and wish 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 as a destination for capital flows. We welcome any comments or opinions that would develop the content of the report and strengthen the role of the corporation in supporting foreign and inter-Arab trade and capital flows to the Arab Region.

Fahad Rashid Al-Ibrahim
Dhaman's Director-General
July 2017



**Part I:
Inward Foreign Direct Investment to Arab Countries in the Context of
Globalization**

1. Definition of Foreign Direct Investment (FDI)

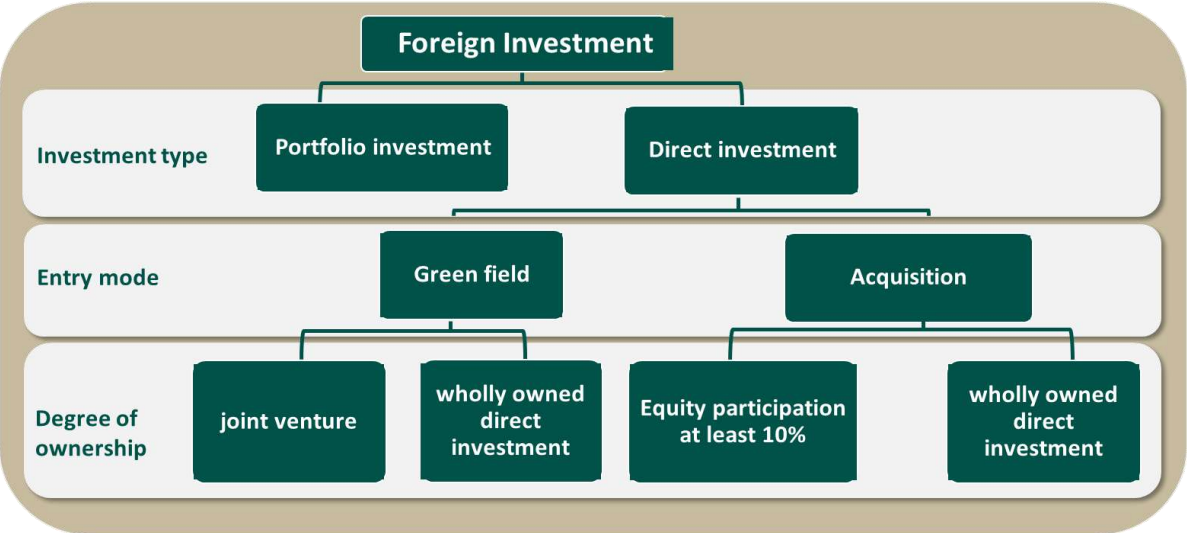
According to the most prominent relevant international organizations, namely the International Monetary Fund (IMF), the United Nations Conference on Trade and Development (UNCTAD) and the Organization for Economic Cooperation and Development (OECD), Foreign Direct Investment (FDI) is internationally defined as being that kind of international investment in which an entity (the direct investor) resident in a certain economy, has a permanent interest in a corporation (the direct investment corporation) based in another economy. The permanent interest involves a long-term relationship between the direct investor and the corporation. Moreover, the investor has a significant degree of influence in the management of that corporation. Also, direct investment is not limited to the initial or original transaction that led to the establishment of the relationship between the investor and the corporation, but also includes all subsequent transactions between them and all transactions between the affiliated enterprises, whether or not they are joint stock companies.

Statistically, as defined above, direct investment capital transactions include those that result in the creation of investments (a positive number of flows), the cancellation of investments (a negative number of flows) and transactions that lead to the maintenance, expansion or liquidation of investment. In the event that a non-resident party, having no prior equity in an existing resident institution, purchased 10% or more of the Corporation's ownership or voting power, the market value of the acquired equity holdings, plus any additional investment capital, are recognized as a direct investment.

In the case of non-resident ownership of a previous share of less than 10% of the institution's ownership as a portfolio investment, followed by the purchase of additional holdings so that the total holdings reach the threshold that qualifies for the change from the portfolio investment to direct investment status, which is 10% or more, only additional holdings are registered as direct investment. Previous holdings are not recorded in the balance of payments, as they have been previously recorded

under portfolio investments during their period of flow, but are rather reflected in the international investment situation, being considered a reclassification from portfolio investment to direct investment. This international definition of foreign direct investment is used as a basis for the preparation of balance of payments statistics, as well as data contained in the World Investment Report issued annually by the United Nations Conference on Trade and Development or in the Investment Climate in Arab Countries Report published by Dhaman. However, this definition does not necessarily match data from countries around the world in these reports. Some countries still disclose data on FDI flows based on licensed investment projects data; although this does not mean that there is a real

inflow of direct investments across international borders.



2. Foreign Direct Investment in the World in 2016

FDI flows witnessed a slight decline amounting to 28 billion dollars representing 1.6%, from 1774 billion dollars to 1746 billion dollars, despite the rise in cross-border mergers and acquisitions deals by 134 billion dollars and 18.2%, reaching 869 billion dollars in 2016. In contrast, FDI inflows balances to the world countries settled at an increase amounting to 26.728 billion dollars at the end of the year.

According to the latest statistics included in the 2017 World Investment Report, inward FDI flows in developing countries decreased by 14.1% to 646 billion dollars. Their share of global flows continued to decline to 37% compared to a share of 42% in 2015. Inflows to Asian countries, especially East and South-East Asia, decreased by 20.5% reaching 101 billion dollars in 2015. Inflows to Africa and Latin America & the Caribbean also decreased to 59 and 142 billion dollars respectively.

In contrast, inward FDI flows to developed countries rose by 4.9%, reaching 1032 billion dollars in 2016, representing 59% of the global inflows. The reason behind this decrease is that inflows to Northern America increased by 9% to reach 425 billion dollars in 2016. Meanwhile inward FDI flows to the European Union declined by 5.8% to 533 billion in 2016.

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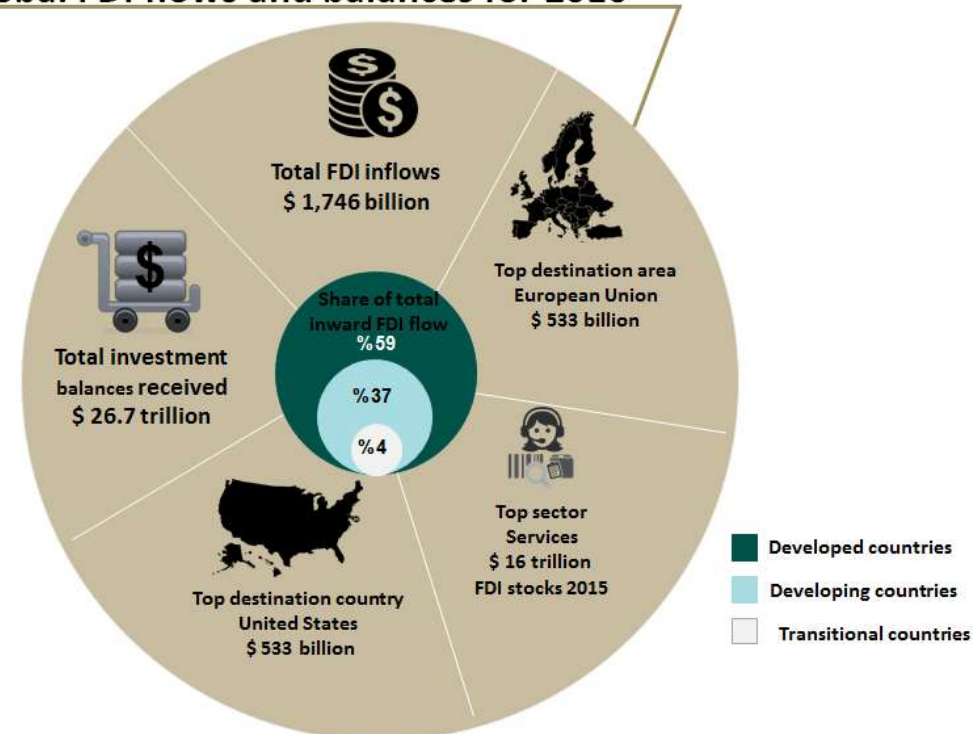
As for transitional economies, they witnessed this year a leap of 79% in inward FDI reaching 68 billion dollars only, with the ongoing general upward trend in comparison with last year.

Regarding the activity of multinationals and their role in investment, the report observed a slight increase of 3.9% in the assets value of the branches of foreign

companies in the world by 4212 billion dollars, reaching about 113 trillion dollars by the end of 2016. However, their exports dropped to \$ 6.8 trillion, while the workforce employed rose to 82.1 million workers.

Return on FDI declined by 6 billion dollars, a percentage of 0.4%, going down to 1376 billion dollars in 2016. The average return on FDI settled at to 6% on investment balances for the same year.

Global FDI flows and balances for 2016



Source: UNCTAD, World Investment Report 2017

3. New FDI projects in 2016

On the level of new foreign direct investment projects in the world, the FDI Markets Database, prepared by the Financial Times, indicates that in 2016, about 11,000 companies launched more than 18,000 new projects around the world with a total Capital Expenditure (CAPEX) estimated at \$ 919 billion, averaging \$ 50.6 million per project. These projects have contributed about 2.6 million new jobs with an average of 141 jobs per project.

Compared with 2015, the year 2016 witnessed a slight decrease from the previous year in the indicator on the number of projects and the number of companies executing them, while the indicators for the total CAPEX of the projects and the jobs they provided rose.

As for the period between 2003 and 2016, the world saw some 81,000 companies launch around 229,000 new projects around the world, with a total CAPEX of more than \$ 12.4 trillion, averaging \$ 54.3 million per project. These projects have contributed more than 35 million new jobs with an average of 153 jobs per project.

Overview of New Investment Projects in the World 2016



Source: FDI Markets Database

4. Foreign Direct Investment into Arab Countries in 2016

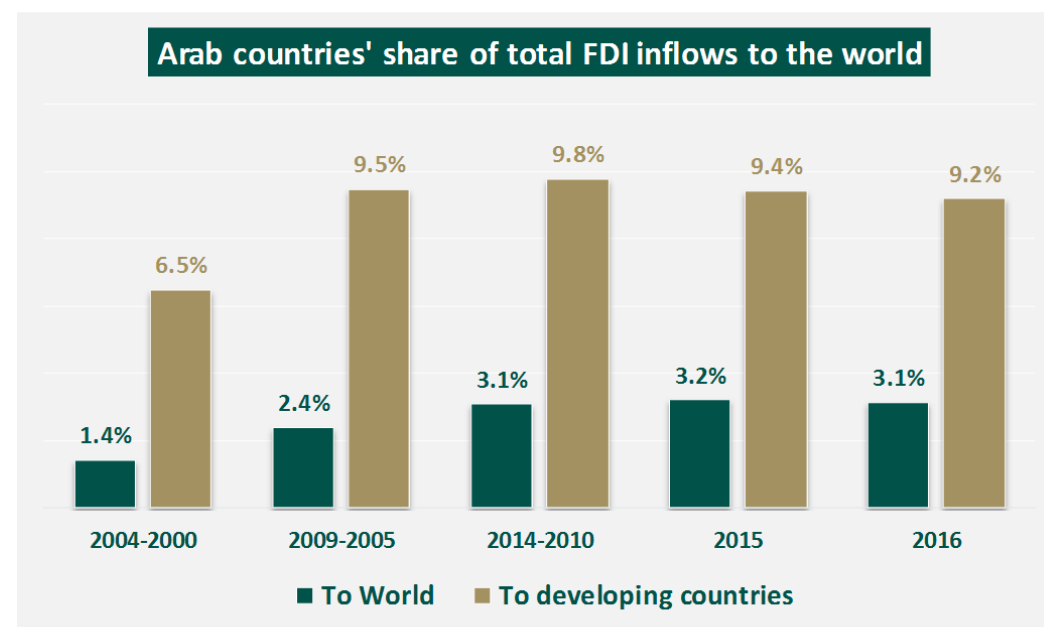
Inward FDI flows in Arab countries witnessed an increase by 25%, going from 24.6 billion dollars in 2015 to 30.8 billion dollars in 2016. However, these flows didn't even reach the third of the record flows estimated at 96.3 billion dollars reached in 2008.

Inward investments in Arab countries represented 1.8% of the world total amount of 1774 billion dollars, and 4.8% of the developing countries' total amount of 646 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 6.6 in 2009, which was its highest record, before it fell down again to 1.4% in 2015. Accordingly, the general average for the period from 2000 to 2016 is around 3.2%.

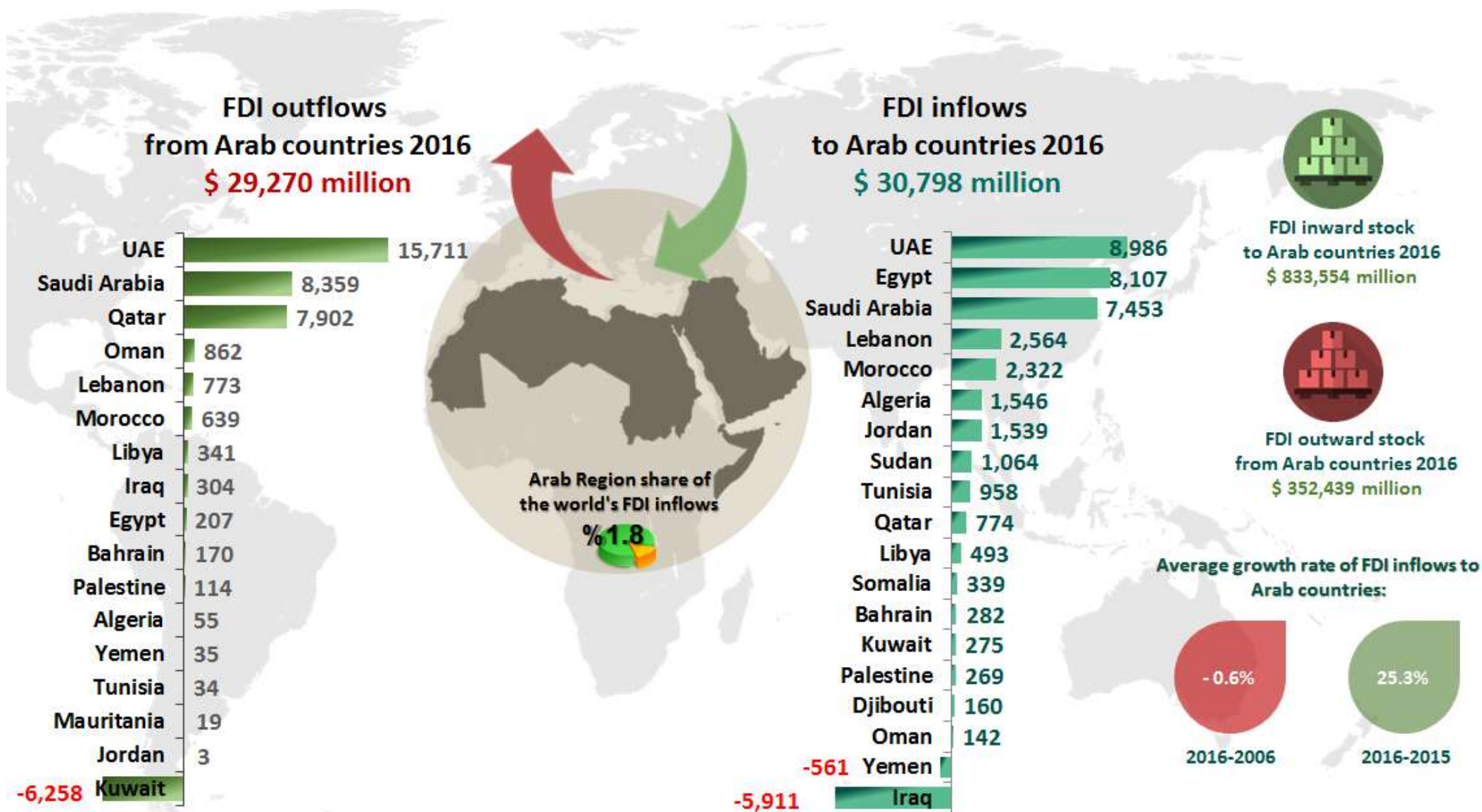
Inward FDIs continued to be concentrated in 2016 in a limited number of Arab countries, as each of Emirates, Egypt and Saudi Arabia seized more than 79.7% of the total inward flows of Arab countries. The U.A.E. came in the first place with around 9 billion dollars, a share of 29.2%, followed by Egypt in the second place with a value of 8.1 billion dollars, a share of 26.3%. Saudi Arabia came in the third place with a value of 7.5 billion dollars and a percentage of 24.2% of the total Arab amount, and Lebanon in the fourth place with a value of 2.6 billion dollars, a share of .83%. Morocco came in the fifth place with a value of 2.3 billion dollars, a percentage of .75%.

Inward FDI balances flowing to the Arab world increased at a rate of 3% from 807 billion dollars in 2015 to reach 834 billion dollars in 2016. Inward balances to the Arab world represented 3.3% of the global total of 25.2 trillion dollars in 2016.

Similarly, to FDI flows, FDI balances were concentrated in a limited number of countries. The KSA, the UAE and Egypt accounted for more than 54.2% of the overall inward balances to the Arab world. KSA ranked first with 231.5 billion dollars and a stake of 27.8% of the overall inward FDI balances in the Arab world, followed by the UAE in the second place with 118 billion dollars and a share of 14.1%, Egypt in the third place with 102.3 billion dollars and a share of 12.3%, Lebanon in the fourth place with 61 billion dollars and a share of 7.3%, followed by Morocco in the fifth place with 54.8 billion dollars and a share of 6.6%.



Source: UNCTAD - World Investment Report 2017



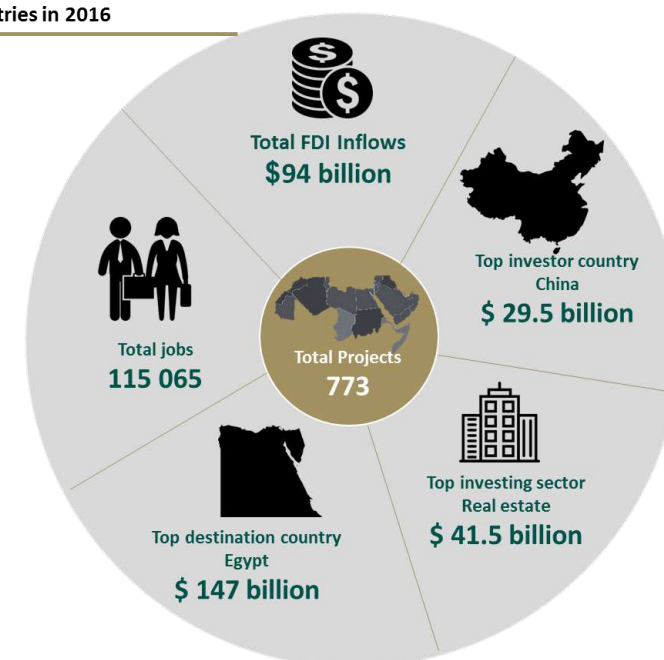
Source: UNCTAD, World Investment Report 2017

5. FDI projects into Arab Countries in 2016

Based on the analysis of the FDI Markets database, a number of important indicators can be drawn, the most important of which are the following:

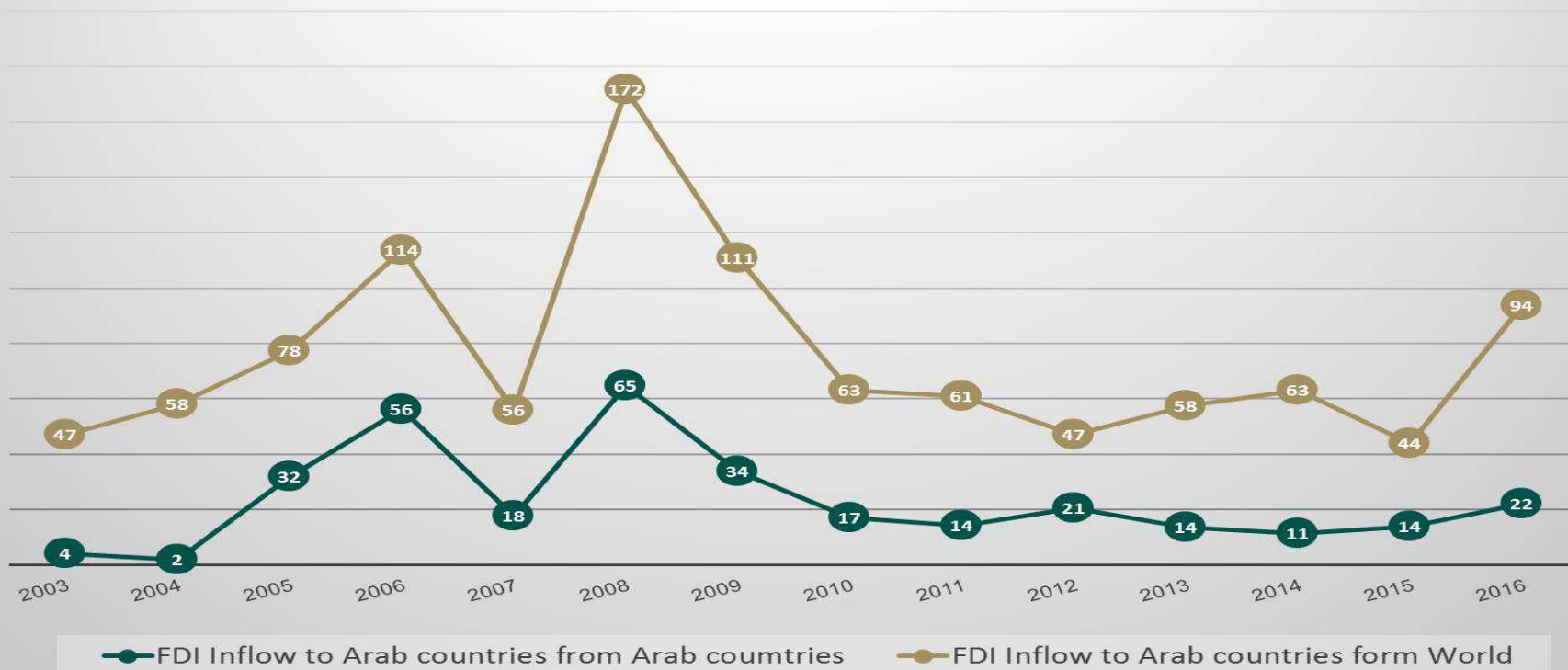
- The year 2016 witnessed the establishment of 773 new foreign investment projects in the Arab countries, a slight increase from 2015, and these projects are related to 616 companies. Its CAPEX was estimated at \$ 94 billion, providing more than 115,000 jobs.
- Egypt topped the list of countries receiving foreign direct investment projects in 2016 with \$ 40.9 billion representing 44.3% of the total, followed by Saudi Arabia with \$ 11.8 billion, a share of 12.8 percent, and the UAE with \$ 9.8 billion, a share of 10.6%.
- China topped the list of the most important investors in the region for 2016 with a value of 29.5 billion dollars, representing 31.9% of the total, followed by the UAE with 15.2 billion dollars representing 16.4%, and the United States with some 7 billion dollars, a share of 7.6%.
- Historically, the number of foreign direct investment projects in the Arab countries increased from 460 projects in 2003 to 1325 projects in 2008 and then witnessed a general trend of decline with the repercussions of the global financial crisis as of 2009 until it fell again to 769 projects in 2015.
- Between 2003 and 2016, the number of foreign companies operating in the Arab countries was estimated at 6946 companies, a percentage exceeding 8.5% of the total number of companies investing outside their borders in the world, estimated at more than 81.65 thousand companies, which invest in more than 12 thousand projects in the Arab region, a percentage of 5.2% approximately of the total number of foreign projects in the world and estimated at 233 thousand projects.
-

Overview of the greenfield FDI projects into the Arab countries in 2016



Source: FDI Markets Database

Destination countries	Cost in million dollars	%
Egypt	40,914	44.3
Saudi Arabia	11,775	12.8
UAE	9,824	10.6
Algeria	7,429	8
Morocco	6,596	7.1
Iraq	3,951	4.3
Bahrain	3,807	4.1
Oman	3,422	3.7
Jordan	3,323	3.6
Kuwait	1,286	1.4



Foreign direct investment companies in the region between 2003 and 2016 were concentrated in a limited number of countries, the first of which was the UAE, which had 3705 companies, representing 37.9% of the Arab total, and Saudi Arabia with 995 companies, representing 10.2% of the Arab total. Morocco ranked third with 698 foreign companies accounting for 7.1% of the total.

- The total CAPEX or expenditure of FDI projects in the Arab countries between 2003 and 2016 was estimated at more than \$ 1 trillion, a percentage of 8.7% of the world total of \$ 12.6 trillion. The total employment opportunities provided by these projects was estimated at more than 1.8 million job opportunities representing 5.1% of the total high of 35.5 million jobs.

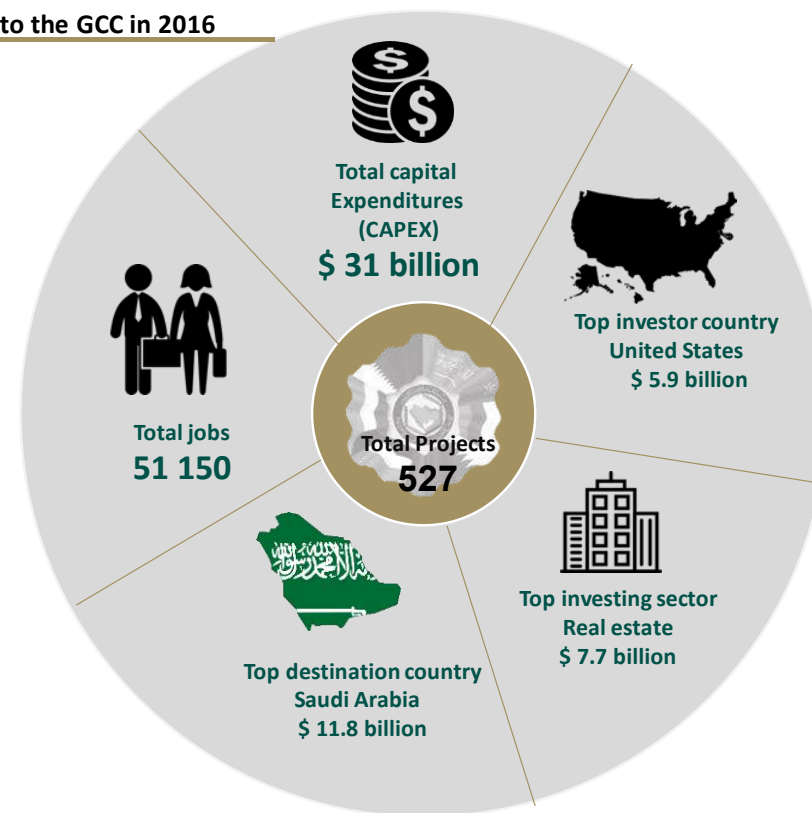
6. New FDI projects into the GCC

The FDI Markets database on new FDI projects in GCC countries reveals the following:

- GCC countries succeeded in attracting 527 new projects in 2016 related to 434 companies with an CAPEX of about \$ 31 billion. These projects provided more than 51,000 new jobs. The UAE attracted alone 57.3% of these projects.
- The United States followed by the United Arab Emirates, the United Kingdom, China and India respectively have topped the list of countries investing in the GCC countries in 2016, while Saudi Arabia and the UAE topped the list of countries receiving projects with some 21.6 billion dollars representing about 70% of the investments inflowing to the GCC.
- During 2016, real estate, chemicals, coal, oil and natural gas, followed by business services respectively accounted for the lion's share of investments, a share of more than 66% of the total CAPEX.
- Foreign investment projects in Gulf countries remained relatively stable at the beginning of the last decade. The CAPEX of these projects reached \$ 68.4 billion in 2010 and then reached \$ 67.5 billion in 2011 before rising to \$ 71 billion in 2012, after which it started a downward trend before reaching \$ 51.2 billion in 2016.
- Between 2010 and 2016, the GCC countries attracted 4629 projects of 3109 foreign companies at an estimated CAPEX of \$ 199 billion. These projects provided about 408 thousand new jobs. The UAE acquired 68% of these projects.
- Between 2010 and 2016, the United States was the largest investor in the Gulf region at an estimated cost of \$ 31.8 billion, representing 16% of the total, followed by the UAE with \$ 22 billion, 11%, India with \$ 21.1 billion, 11% and France with \$ 18 billion and a share of 9%.

- Spectrally, the real estate accounted for 18% of the investment projects in the Gulf countries between 2010 and 2016, followed by the chemicals sector with 17%, the coal, oil and natural gas sector with 15%, and the hotels and tourism sector with 10%.

Overview of the Greenfield FDI projects into the GCC in 2016



Source: FDI Markets Database

7. Inter-Arab Investment Projects in 2016

The Cost of New Inter-Arab Projects in 2016

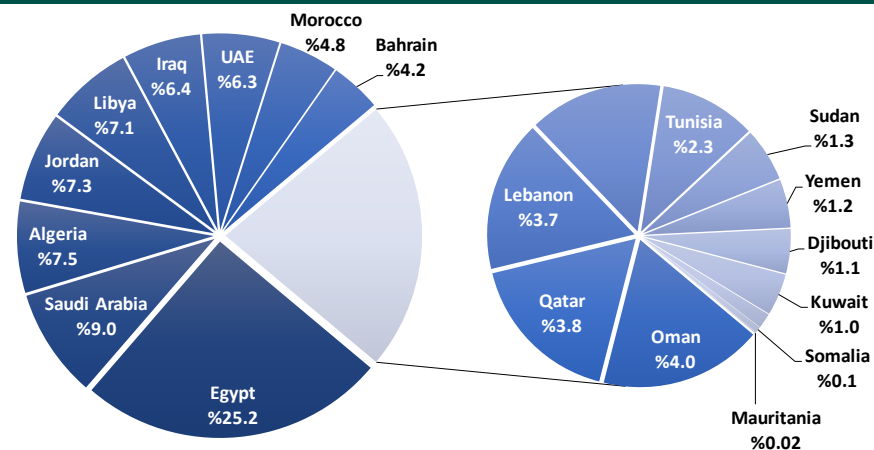
According to the FDI Markets database developed by the Financial Times, considered as one of the most inclusive databases that cover the overall new FDI projects all over the world and in all sectors as of 2003, the following can be drawn:

- In 2016, 91 Arab companies established 142 new projects in the region beyond their country's borders. The CAPEX of these projects has been estimated at around 22.2 billion dollars, creating some 26.6 thousand new job opportunities.
- In terms of countries receiving inter-Arab investment inflows in 2016, Egypt topped the list of Arab States with 60.4% of the total investments, followed by KSA with 23.4% and Jordan with 3.4%.
- Regarding countries with inter-Arab investment outflows in 2016, the UAE topped the list with a share of 69.4% of the total, followed by Saudi Arabia in the second place with a share of 20.9% and Egypt in the third place with 3.7%.
- The real estate sector is considered the most important in attracting inter-Arab projects in 2016, with investments amounting to 18.13 billion dollars with a share of about 85.2% of the total cost of projects followed by the food and tobacco sector of US \$ 1 billion and 4.8%, the renewable energy sector of 900 million US dollars and 4.2%. The telecommunications sector ranked fourth with a value of \$ 483 million and a 2.3% share.
- The total cost of inter-Arab investment projects between 2003 and 2016 was estimated at more than \$ 324 billion with an increase of \$ 14 billion, or 4.5%, compared with \$ 310 billion at the end of April 2016.
- Regarding the countries receiving the inter-Arab investment flows during the period between 2003 and 2016, Egypt topped the list of Arab countries by

acquiring projects worth 81.8 billion dollars and 25.2% of the total investments during the period followed by Saudi Arabia with 29.1 billion dollars and 9% of the total, and Algeria in the third position with \$ 24.3 billion and 7.5%.

- Concerning countries with inter-Arab investment outflows between 2003 and 2016, the UAE topped the list with \$ 160.9 billion, or 49.6% of the total, followed by Bahrain with \$ 38.5 billion and 11.9%. Kuwait ranked third with \$ 38 billion and a share of 11.7%.

Distribution of total Inter-Arab Greenfield FDI Projects (Capital Expenditures CAPEX) between 2003 and 2016 (by Destination)



Number of New Inter-Arab Projects in 2016

The real estate sector is considered the most remarkable in attracting inter-Arab projects in 2016 with 85.2% of the CAPEX. The textiles sector came in the first place in terms of the number of projects with 24 projects, a share of 16.9% of the total number of 142 projects, followed by the sector of financial services and real estate with 16 projects each and 11.3% each.

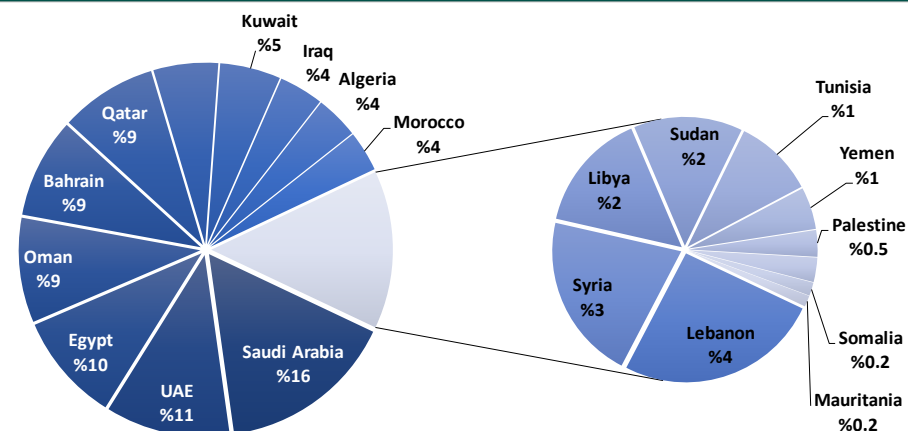
As for countries receiving inter-Arab investment flows during 2016, Saudi Arabia topped the list of Arab countries by acquiring 21% of the projects, followed by Oman with 12% and Egypt with less than 12%.

In term of countries exporting inter-Arab investments in 2016, the UAE accounted for 64.1% of the total number of projects, followed by Saudi Arabia with 10.6% and Kuwait with 34.9%.

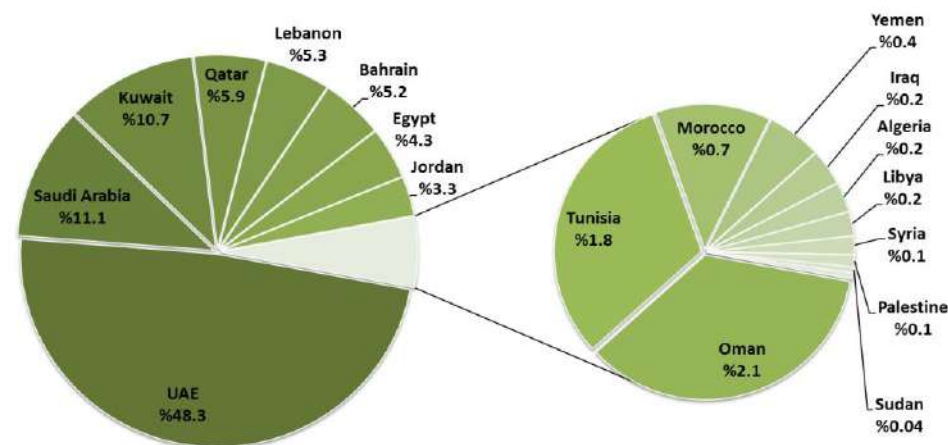
The number of inter-Arab investment projects during the period between 2003 and 2016 was estimated at 2552 projects. As for countries receiving inter-Arab investment projects during the same period, Saudi Arabia topped the list with 402 projects representing 16% of the Arab total, followed by the UAE in the second place with 283 projects and a share of 11%. Egypt ranked third with 247 projects and 10%. Oman was fourth with 238 projects and 9%, followed by other countries.

Regarding countries with outward investment projects for the same period, the UAE ranked first with 1232 projects representing 48.3% of the Arab total, followed by Saudi Arabia in the second place with 284 projects accounting for 11.1% and Kuwait in the third place with 274 projects and a stake of 10.7%. Qatar ranked fourth with 150 projects and a stake of 5.9%, followed by the rest of the countries.

Distribution of total inter-Arab Greenfield FDI Projects (number of projects) between 2003 and 2016 (by source)



Distribution of total inter-Arab Greenfield FDI projects (number of projects) by Source countries between 2003 and 2016



8. Inter-Arab Investment Projects Progress

During the period between 2003 and 2016, the indicators for inter-Arab investments witnessed a clear fluctuation. The indicators for the number of companies, projects and inter-Arab Capex's increased from 2003 to 2006 before declining again in 2007. During the year 2008, before the repercussions of the global financial crisis appeared, the various inter-Arab investment indicators rose before declining again in 2009 and then continued to grow until 2012, after which the global repercussions of the Arab Spring hit the region and the effects of events began to play out with the successive decline as of 2011.

Between 2003 and 2016, the indicators witnessed a general trend of growth. The number of projects rose from 69 in 2003 to 221 in 2006 and then declined to 108 in 2007. It then jumped to 257 projects in 2008 before it was seriously affected by the global crisis and dropped to 191 projects in 2009 and 212 projects in 2010 with a record of 352 projects in 2012.

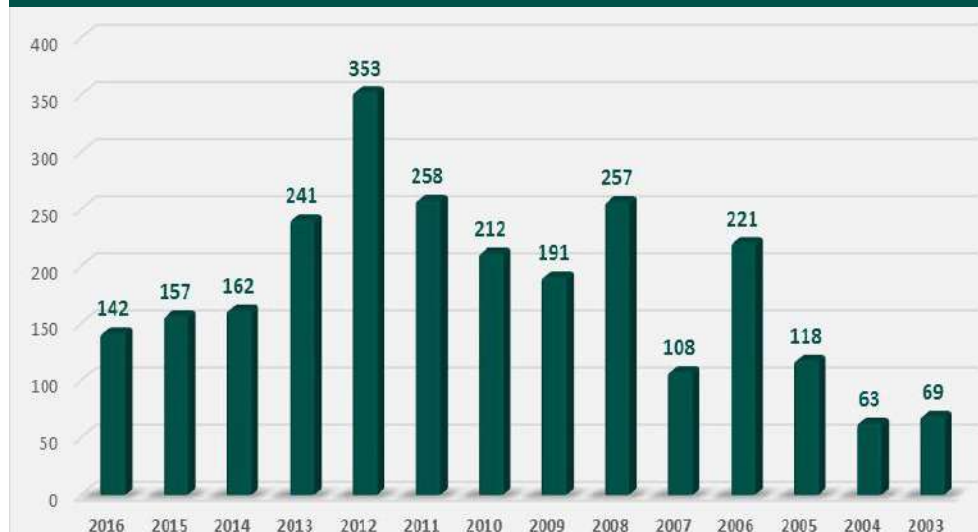
The increase in the CAPEX of inter-Arab projects coincided with the increase in the number of projects, which went from 4.2 billion dollars in 2003 to about 22.2 billion dollars in 2016 with a cumulative value during that period estimated at more than 324 billion dollars.

In contrast, FDI outflows from Arab countries declined by 14% from \$ 36.6 billion in 2015 to \$ 31.3 billion in 2016. Investment outflows from Arab countries accounted for 2.2% of the world total of \$ 1542 billion and 8.2% of the total of \$ 383 billion for developing countries.

The UAE, Saudi Arabia, Qatar, Oman and Lebanon represented the main source of outflows from the region, with a share of 74% in 2016. The UAE topped the list with \$ 15.7 billion and 50.2%, followed by Saudi Arabia with 8.4 billion and 26.7%, then

by Qatar which came in the third place on the Arab level with 7.9 billion. Meanwhile Kuwait saw outflows of \$ 6.3 billion.

Evolution of Total of inter-Arab Greenfield FDI projects from 2003 to 2016



Source: FDI Markets

Foreign direct investment (FDI) out flowing from Arab countries stood at \$ 352.4 billion at the end of 2016. It represented 1.4% of the world total of \$ 25.2 trillion. The UAE topped the list of Arab countries with \$ 113.2 billion and a share of 32.1%, followed by Saudi Arabia with \$ 80.4 billion and 22.8%. Qatar ranked third with \$ 51.2 billion and 14.5%. Kuwait came fourth with 31.3 billion and 8.9%. Libya ranked fifth with 20.6 billion and a share of 5.9%.

Changes in the Sectoral Distribution

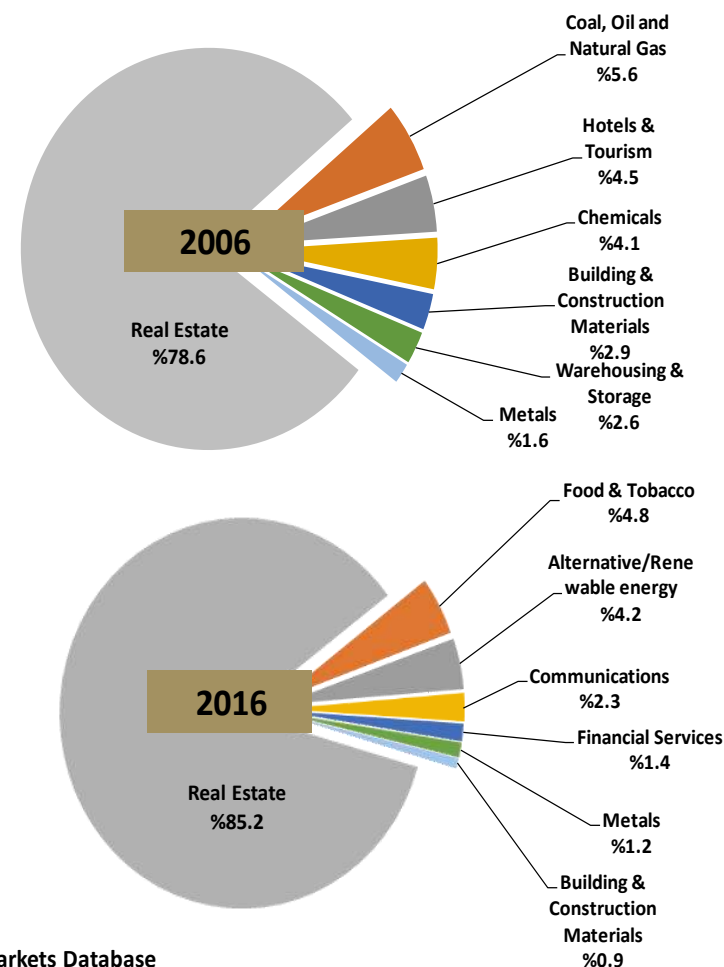
The sectoral distribution witnessed some changes during the last decade, between 2006 and 2016. The number of projects shows a clear rise in the relative importance of the textile sector from 5.4 to 16.9% thus becoming the most important sector, while the financial services sector witnessed a great decline from 23.5% to less than 11.3%.

In terms of the CAPEX of the projects, the sectoral distribution of inter-Arab projects also witnessed a change between 2006 and 2016. The relative importance of the real estate sector stabilized significantly at around 80% against a significant decline in the relative importance of the coal, oil and gas sector from 5.6% to less than 1%. The hotel and tourism sector also declined from 4.5% to about 2%.

Between 2003 and 2016, the Bahraini Al Khaleej Development Company (Tameer) was the most important investor in inter-Arab investment projects with an CAPEX of \$ 21.6 billion, followed by the Emirati company Emaar with \$ 18 billion, Majid Al Futtaim Group with \$ 13.8 billion, the Emirati company Al Maabar with \$ 11.6 billion and the Qatari Barwa Real Estate Company with \$ 10.9 billion. The 10 largest companies in terms of investments contributed about 37% of the inter-Arab investments during that period.

In terms of number of projects between 2003 and 2016, the Emirati Landmark Group came first with 86 projects, followed by the Emirati EMKE Group with 68 projects, the Emirati Majid Al Futtaim Group with 45 projects, the Emirati real-estate company Emaar with 32 projects and the Emirati group Rotana Hotels with 32 projects as well. The 10 largest companies in terms of number of projects contributed about 17% of the number of inter-Arab projects during that period.

Inter-Arab Investments (Capital Expenditure , CAPEX) by Sectoral Distribution



Source: FDI Markets Database

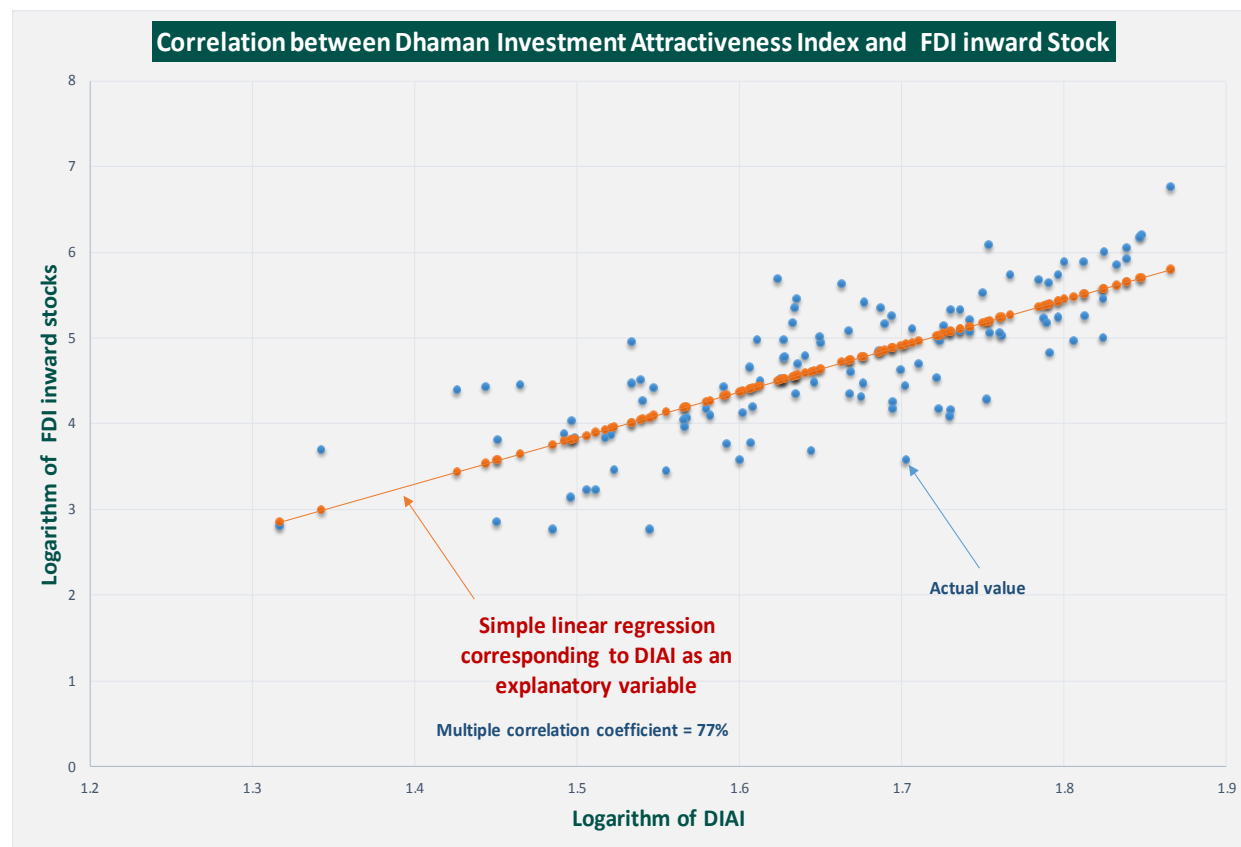


Part II:
FDI Attractiveness of Arab countries, Actual Performance Indicator

1. Dhaman FDI Attractiveness Index

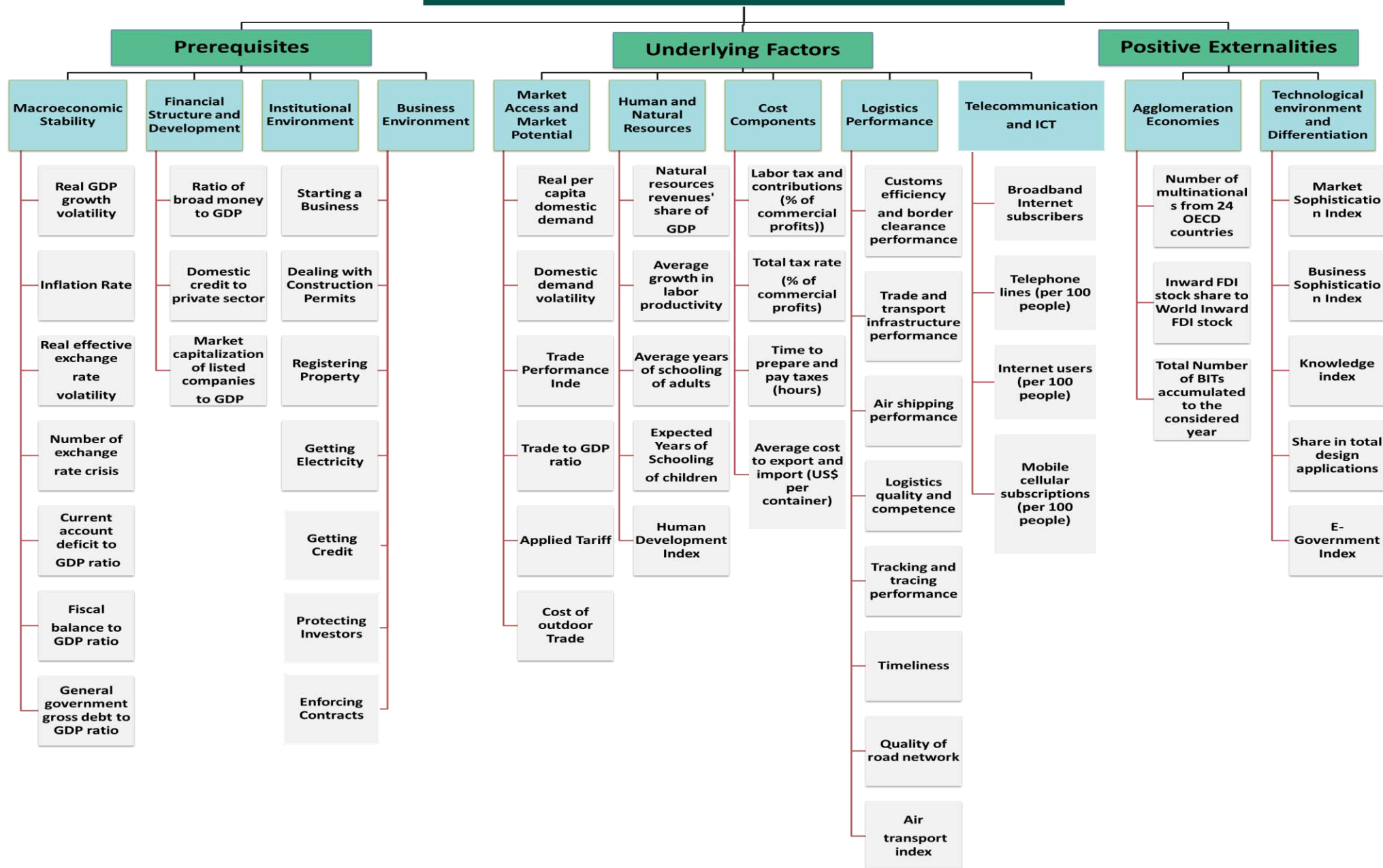
The Dhaman FDI attractiveness Index has been built based on a definition adopted after consulting the literature on the subject. International attractiveness is perceived as the country's ability to attract, during a certain period of time, investment projects and meaningful economic opportunities in multiple areas and to entice mobile production elements from companies, capitals, expertise and innovators in various fields. The specialized economic literature also shows that the attractiveness of countries to foreign investment is closely linked to three major sets of determinants. Each group consists of a number of key components (expressed by sub-indicators and each component consists of a number of basic and sub-variables that contribute to the total overall and institutional factors and criteria considered by multinational corporations, which are the engine and the key player in foreign investment, when evaluating the potential host country for investment.

Therefore, Dhaman FDI attractiveness Index consists of three main groups with 11 sub-indicators, which in turn are divided into 58 quantitative variables, the vast majority of which is the average value of the variable over the three available years (in this version from 2014 to 2016). This is aimed at enhancing the strength of the results and reducing the impact of fluctuations in the data resulting from external and internal shocks, which may temporarily keep some variables away from their normal level. The variables have been compiled from international, regional and local sources and databases, and collectively measure the ability of States to attract foreign investment.



There are also several criteria for building the Index (See Investment Climate Report No. 28) to ensure that it can explain investment changes in different countries and groups that have been included in it and finally review the structure of the indicator to give a clear picture of its components, sub-indicators and variables. The high values of the correlation coefficient between Dhaman FDI attractiveness Index and the inward FDI balance show the strong relation between the two on the one hand and the superior methodology used to build the index on the other hand.

Dhaman Investment Attractiveness Index (DAI)



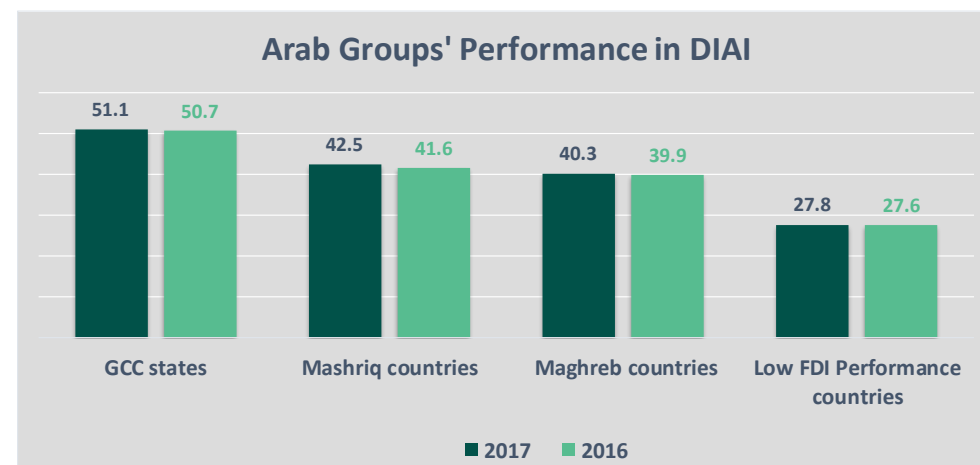
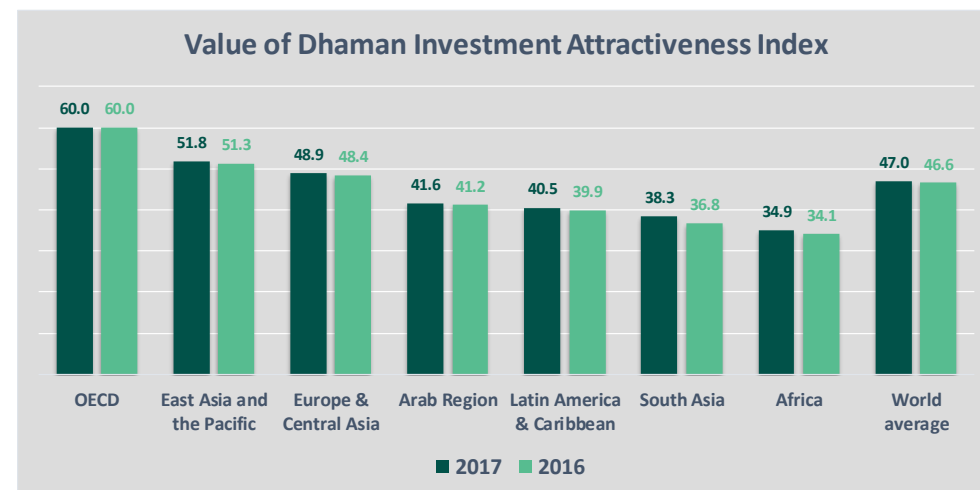
2. The Overall Arab Attractiveness Status

The General Attractiveness Index

The results of the FDI attractiveness general index for 2017 show that Arab countries came in the fourth place among 7 geographic groups, with an average index of 41.6 points and average ranking of 68 points 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 came in the third place, while Latin American and Caribbean countries ranked after Arab countries in the fifth place, followed by South Asian countries in the sixth place and, finally, African countries in the seventh place.

In comparison with 2016 report, the attractiveness of Arab countries to FDI slightly increased similarly to the index in Arab States.

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) in general outperformed other Arab sub-regions with a score of 51.1 points out of 100 points in 2017, as they occupied the first position after a slight improvement in their performance compared to 2016. Levant states (Egypt, Lebanon and Jordan) ranked second with 42.5 points with an improvement in their performance compared to 2016. Maghreb states (Libya, Tunisia, Algeria and Morocco) ranked third on the Arab level with 40.3 points. In the last place came the low performance countries.



The Set of Prerequisites

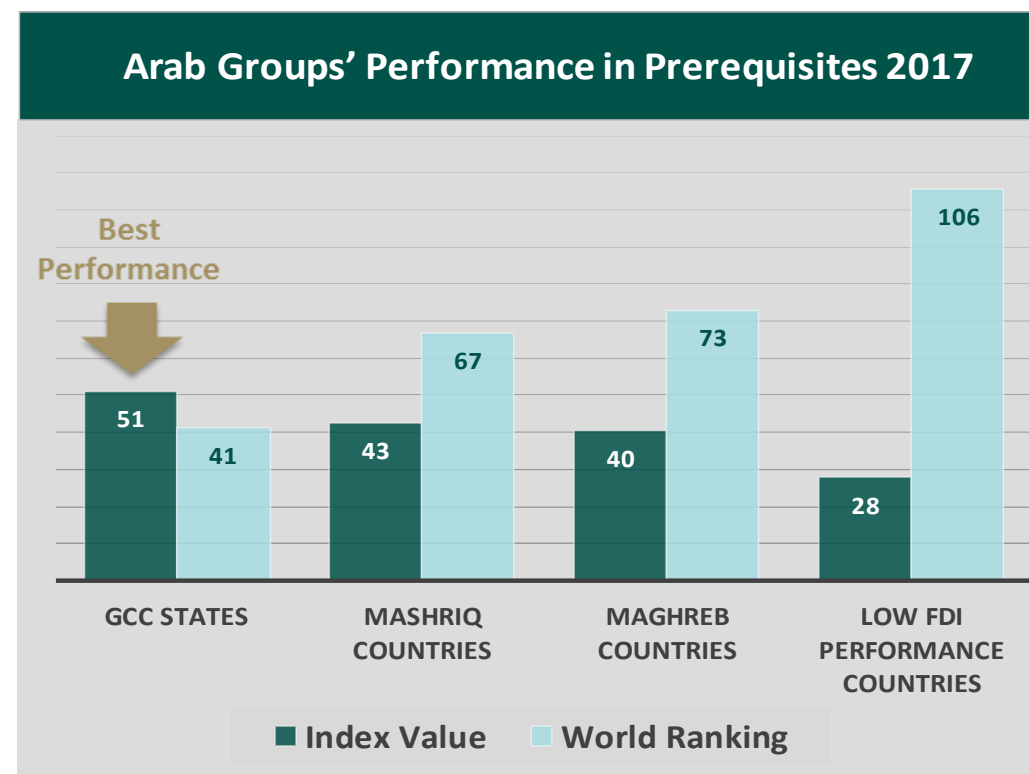
The set of prerequisites includes the necessary conditions that allow the host country to attract investments. In the absence of these conditions, it would be impossible to attract investments. The set includes four out of the eleven sub-indicators that constitute the FDI attractiveness index: macroeconomic performance, financial intermediation & financing capacities, institutional environment and the business environment indicator.

Arab countries claimed the 4th place globally among 7 geographical groups on the index of set of prerequisites for FDI attractiveness in 2017, with an average of 53.2 points on the index for Arab countries group, and average ranking of countries within the group of 71.

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 2016, the index value in Arab countries increased and the Performance on the set of prerequisites also improved in other geographic groups covered by the index, knowing that 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 60.6 points, followed by the Maghreb countries in the second place on the Arab level with 54.2 points. The Levant countries came in the third place and in the fourth and last place came the low performance countries.

GCC countries stood out on the macroeconomic stability indicator, followed by Maghreb countries with a slight difference. The Levant countries registered a good performance on the financial intermediation & financing capacities indicator. On the institutional and business performance environment indicators, GCC countries had the best performance with a big difference compared to the rest of Arab countries.



The Set of Underlying Factors

The set of underlying factors stems from the main factors on which major investors base their decisions, particularly multinational corporations to invest or not in a specific country especially that these corporations are one of the most important channels of international financing and FDI. Moreover, their presence is an incentive for more enterprises and investments, due to their huge 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 telecommunications and IT.

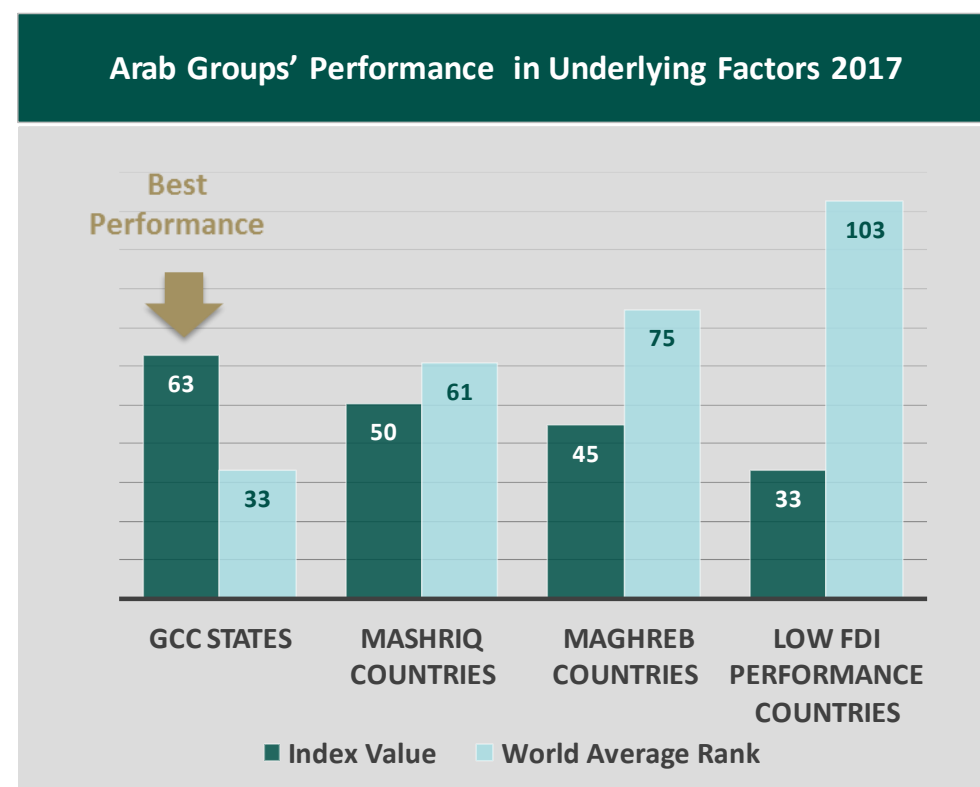
Arab countries claimed the fourth place globally among seven geographical groups on the set of underlying factors index for the year 2017, with an average of 49.6 points on the index for Arab countries group, and average ranking of countries within the group of 63 points. OECD countries came in the first 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 2016, the performance of Arab countries as well as that of other geographic groups improved on the set of underlying factors except for the countries of East Asia and the Pacific.

It is also noticeable that GCC states continued to outperform other Arab sub-regions in general, as results show that GCC states are on top of the list on the Arab level with a score of 61.4 points, an average performance above the global average of 52.8

points. Levant States came in the second position with a big difference, followed by Maghreb states and the low performance states.

GCC countries registered a performance that is better than that of the rest of Arab groups and global averages on the five sub-indicators in the set of underlying factors. The performance of Levant States on the indicator of cost components, telecommunications and IT sub-indicators was much better than that of Maghreb States and low performance States.



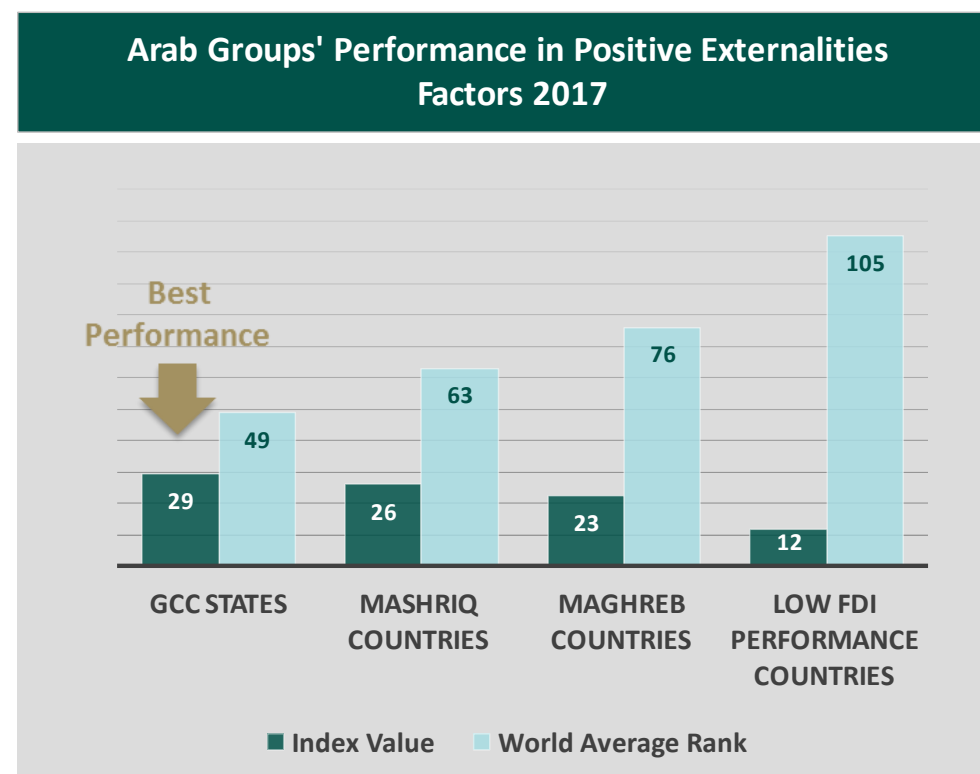
The Set of Positive Externalities

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 excellence & technological advancement.

Globally, Arab countries claimed the fourth place among seven geographic groups with an average of 23 points on the set of positive externalities for FDI attractiveness for the year 2017, and with an average ranking of 71 points within the group of countries. OECD countries came in the first place with an average of 40.5 points and average ranking of 22 points, 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 sixth place. In comparison with 2016, the performance of Arab countries declined as well as the performance of the other groups except Africa.

Data shows once again that GCC countries occupied the first place, with a score of 29.4 points, an average performance, in comparison with the global average of 28.9 points, whereas the Levant countries ranked second followed by Maghreb countries, which came in the third place and finally low performance countries came in the fourth place with a big gap between them and other groups.

Data also shows that Levant and Maghreb countries both registered an outstanding performance on the agglomeration economies indicator while the performance of Arab geographical groups on the excellence & technological advancement indicator was poor, except for GCC countries.



3. 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 & IT, 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:

Macroeconomic stability indicator

The macroeconomic stability is one of the important elements for attracting investments. 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.

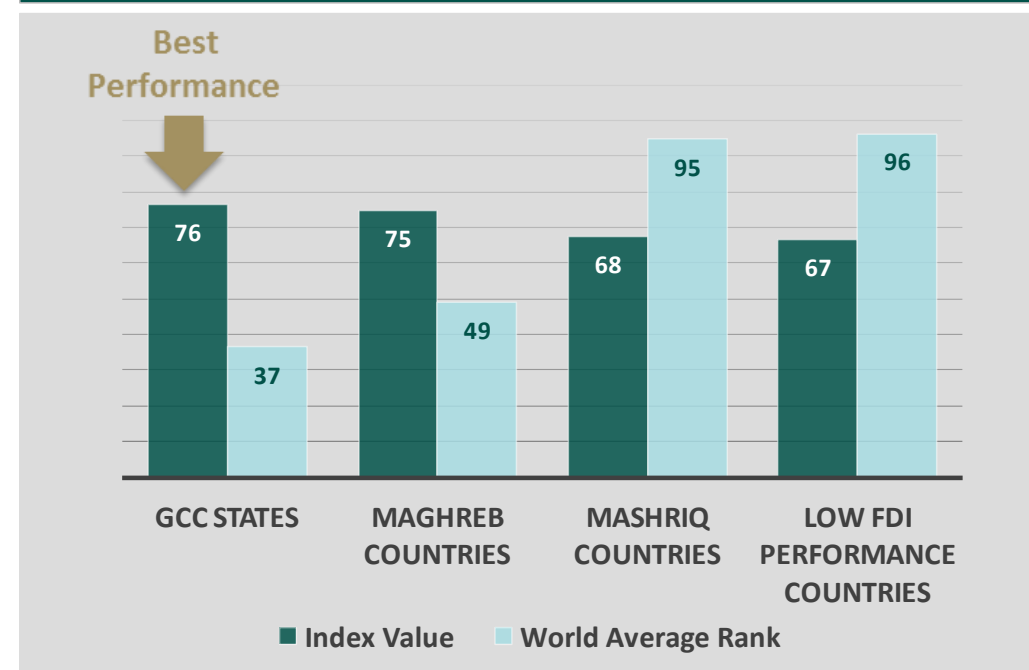
According to the results, the following observations can be drawn:

- Arab performance on this index is the best compared to the 11 other indicators, as the Arab average of 72.1 points is close to the global average of 73 points.
- On the level of Arab geographic groups, the GCC countries occupied the first place with an outstanding performance on three main variables: real effective exchange rate volatility, number of exchange rate crisis, and current account deficit to GDP ratio.
- Maghreb states ranked second and their performance was remarkable on the indicator related to the GDP growth rate fluctuation and the ratio of budget

surplus or deficit to the GDP.

- Levant states ranked third with a poor performance on the sub-variables.
- Low performance countries came in the fourth and last place despite their good performance on the two variables concerning the number of exchange rate crises and current account.
- In comparison with 2016, the performance of all Arab groups on the macroeconomic stability index improved.

Arab Groups' Performance in the Macroeconomic Stability Indicator 2017



Financial Intermediation and Financing Capacities Indicator

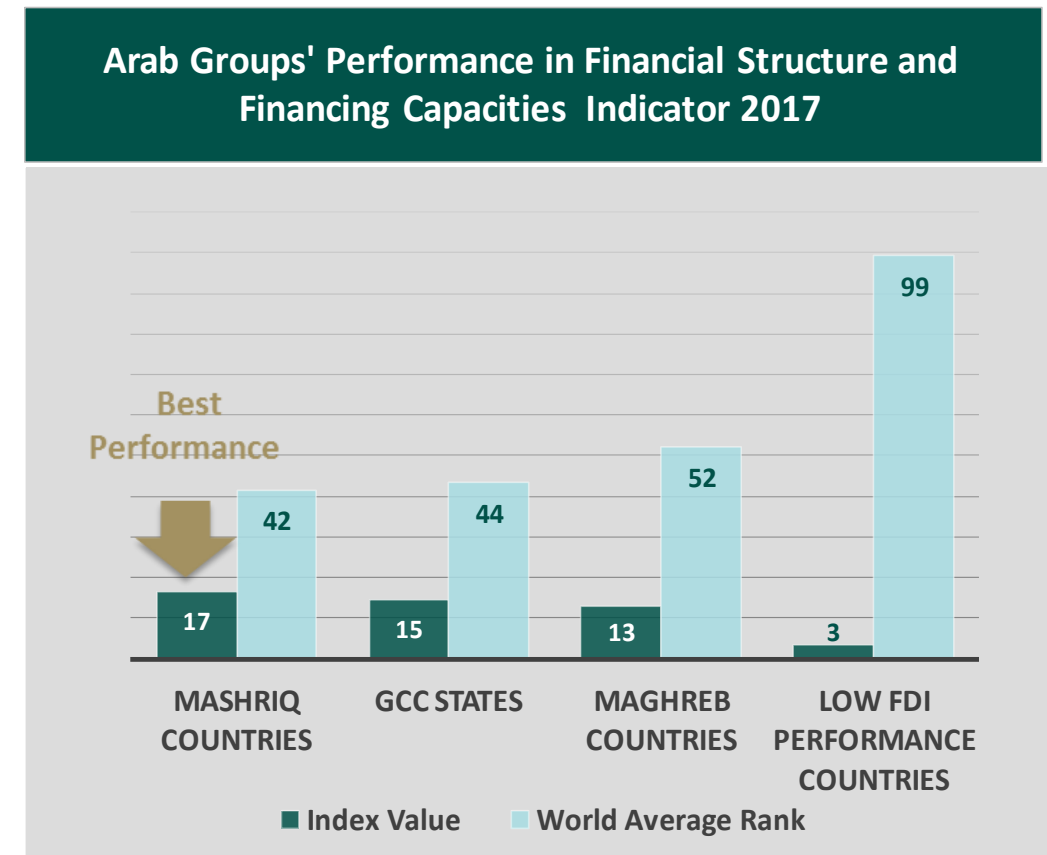
The financial intermediation and financing capacities indicator reveals the necessary financial components to attract investments. It surveys three main variables: Ratio of broad money to GDP (M2 to GDP), domestic credit to private sector (% of GDP) and market capitalization of listed companies to GDP.

In this context a number of results can be drawn to clarify the performance of Arab countries in this domain:

- Despite the modest global performance on the financial intermediation & financing capacities indicator with 15 points, the Arab performance was poor with a big gap at 11.9 points.
- The Arab performance was poor in providing credit to the private sector, while the performance on variables of broad money and market capitalization was closer to global averages.
- Levant States subgroup achieved a good performance, with a score above the global average of 16 points.
- GCC countries claimed the second place, followed by Maghreb states in the third place.
- Finally, low FDI performance countries came in the fourth and last place.
- On the level of the indicator's main variables, Levant states ranked best in the Arab region 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 GCC states. As for the domestic credit to private sector (% of GDP) variable, all the groups registered an average performance except for the low-performance states that registered a very poor

performance.

- In comparison with 2016, the performance of Levant States and Maghreb States declined while the performance of GCC States improved and that of low performance States remained stable.



Institutional Environment Indicator

the investment climate is strongly affected by the institutional and organizational situation, especially laws and legislations and their implementation, continuity, endurance and consistence with international laws as well as the overall 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.

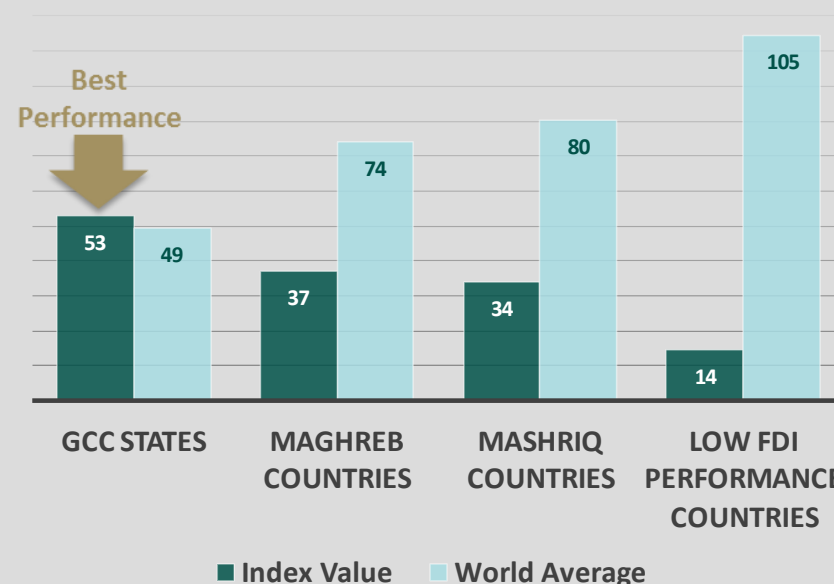
In this context, a large set of relevant variables or sub-indicators were monitored, especially those that survey the performance of states. They include some variables such as voice and accountability, political stability and absence of violence, government effectiveness, and regulatory quality, control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

The performance of Arab states was very moderate on the institutional environment. The region's countries registered an average score of 36.8 points in comparison with the global average 51.7 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 52.8 points, a performance above the world average performance, followed by Maghreb States in the second place with a big gap, Levant states in the third place with a small gap, and finally low FDI performance countries occupied the fourth and last place. Remarkably, GCC states achieved a good performance on the variables of political stability and non-violence, effectiveness of governmental policies and procedures, the quality of regulatory frameworks, the rule of law and control of corruption.

In comparison with 2016, the performance of all Arab groups improved on the present indicator and the performance of GCC countries remained stable.

Arab Groups' Performance in Institutional Environment Indicator 2017



Business Environment Indicator

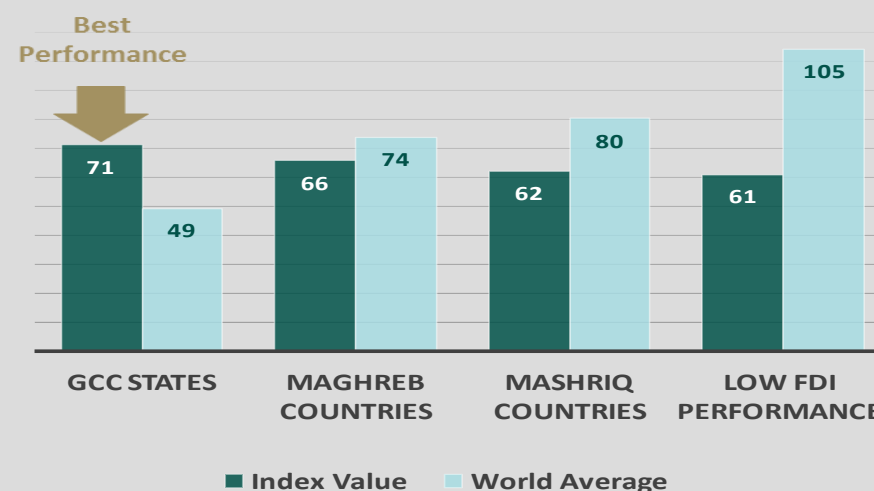
It is well known that the business environment is one of the factors that determine a country's attractiveness to foreign investment. It is measured based on seven main chosen variables: starting a business, dealing with construction permits, registering property, access to electricity, access to credit, investors' protection and contracts execution.

It is worth mentioning 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 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 drawn:

- Arab countries came in the fourth place globally, with a slight gap between them and the group of Latin America and the Caribbean with 65.9 points (below the world average of 69.8 points).
- Arab countries registered a performance better than the global average on the variables of dealing with construction permits, registering property, getting electricity and executing contracts, while their performance was below the global average on the variables related to starting a business, obtaining credit and investors' protection.
- GCC countries occupied the first place on the Arab level with a score of **71** points, with a performance better than the world average, followed by Maghreb states in the second place, Levant countries in third place and low performance countries in the last place.

- Low FDI performance states ranked fourth with a narrow difference and a poor performance.
- GCC countries registered a remarkable performance in dealing with construction permits, registering property, getting electricity and executing contracts. Similarly, low FDI performance countries registered an outstanding performance on the variables related to registering property and getting electricity.
- The indicator reveals the urge for GCC countries to undertake reforms in the variables related to starting a business and obtaining credit and the necessity for the remaining countries to undertake reforms in the variables related to protecting investors, starting a business and obtaining credit.
- In comparison with 2016, all Arab groups witnessed an improvement in performance on the business environment indicator.

Arab Groups' Performance in the Business Environment Indicator



Market Size, Potential and Ease of Access Indicator

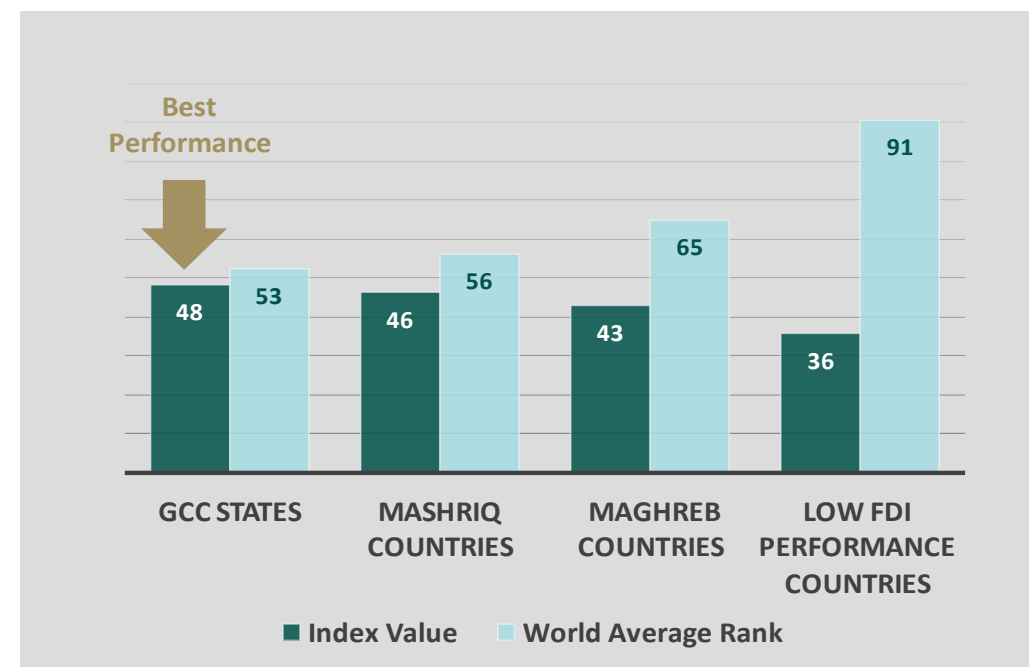
Studies and practice show that market size, potential and ease of access are the main factors of FDI attractiveness. This indicator was designed in order to survey these factors through 6 decisive variables: real per capita domestic demand, domestic demand volatility, trade performance index, trade to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

The survey results show the following:

- Arab states were close to the global average on the market access, size and potential indicator.
- 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.
- GCC countries topped the list of Arab countries with an average performance and an average higher than the world average. Levant states ranked second, followed by Maghreb states in the third place, and finally low FDI performance countries came in the fourth place with a big gap.
- GCC countries' performance stood out on the real per capita domestic demand variable, as well as on the indicators related to the commercial performance and the trade to GDP ratio.
- Levant states had an outstanding performance on the indicator related to the fluctuations in domestic demand and application of customs tariffs.

- 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 applying tariff and openness to the outside world.
- In comparison with 2016, the performance of Levant and Maghreb States improved while the performance of GCC and low performance states regressed.

Arab Groups' Performance in Market Size and Accessibility Indicator 2017



Human & Natural Resources Indicator

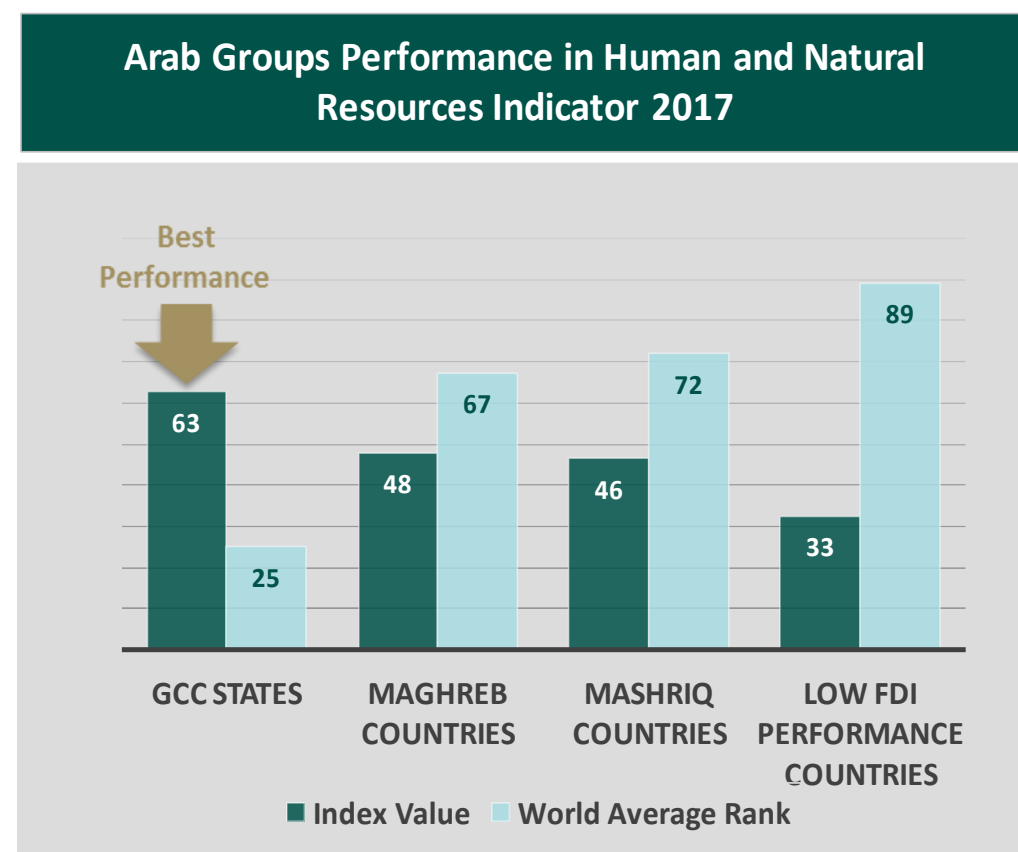
There are many investment patterns in the world that target natural resources and give priority to the availability of qualified and trained human resources in the investment targeted country. In this context, a human & natural resources indicator was included and that measures these factors through 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.

In this context, a number of results can be drawn, regarding the performance of Arab countries:

- The Arab performance on this indicator was very close to the global one, around 50 points each.
- The Arab performance was better than the global average on the variable of natural resources revenues' share of the GDP, 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 human development indicator, while it was clearly lower than the global level on the work productivity and slightly lower than the global average on the rest of the variables.
- GCC countries came in the first place on this indicator with a big gap compared to the global average. Levant states came second and Maghreb countries ranked third with a slight difference while low FDI performance countries came in the fourth place with 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 all sub-indicators, except for the share of natural resources revenues from the GDP.

- In comparison with 2016, the performance of all Arab groups decreased on the present index except for Levant States.



Cost Components Indicator

The production cost of any investment project and the cost differences between countries constitute a decisive indicator in attracting FDI, especially that there are large discrepancies in the world on this level. This indicator measures cost components through four variables: Labor tax and contributions as a ratio of commercial profits, total tax rate as a ratio of commercial profits, time to prepare and pay taxes (hours) and average cost to export and import (the way of measuring this variable was changed from US\$ per standard container to the export cost based on documented obligations).

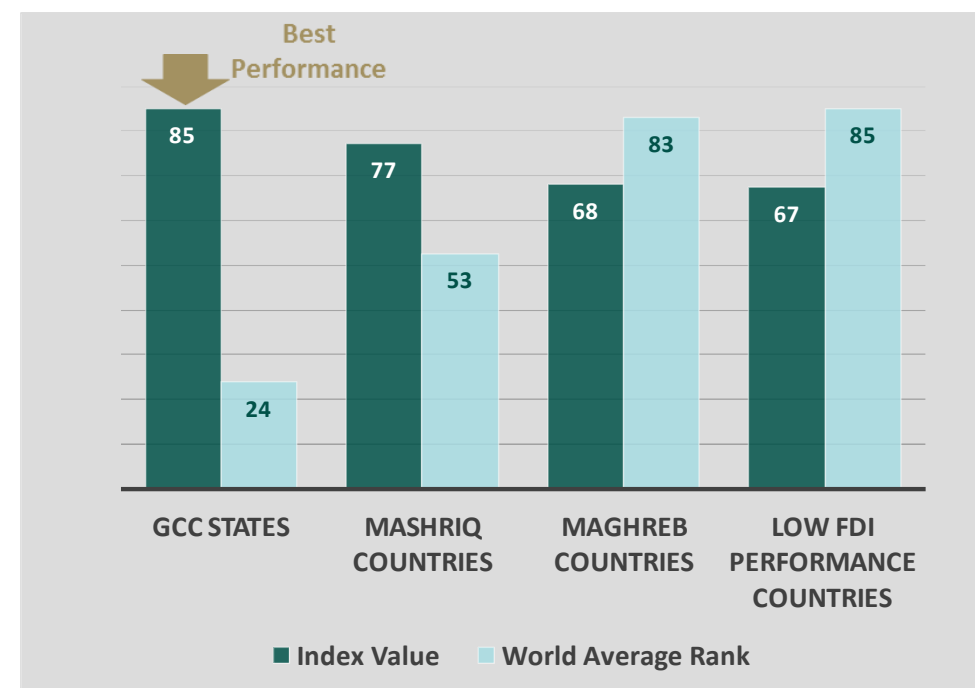
After analyzing the relative situation of Arab countries on this indicator, the following results can be drawn:

- Arab performance on this index was equal to the already high global average, with 76 points.
- GCC countries occupied the first place and surpassed the global average with 85 points.
- Levant states ranked second and Maghreb states ranked third while low FDI performance countries ranked fourth.
- GCC countries registered an outstanding performance on the majority of sub-indicators except for the export cost, in comparison with the global average.
- Levant states registered a good performance and Maghreb states registered a poor performance on the tax rate indicator.

- Low-performing countries need to speed up decision making on reforms related to export cost, while Maghreb countries need to make a move in terms of total tax rate as a ratio of commercial profits.

- In comparison with 2016, the performance of all Arab groups improved while that of GCC states remained stable.

Arab Groups Performance in Cost Components Indicator 2017



Logistics Performance Indicator

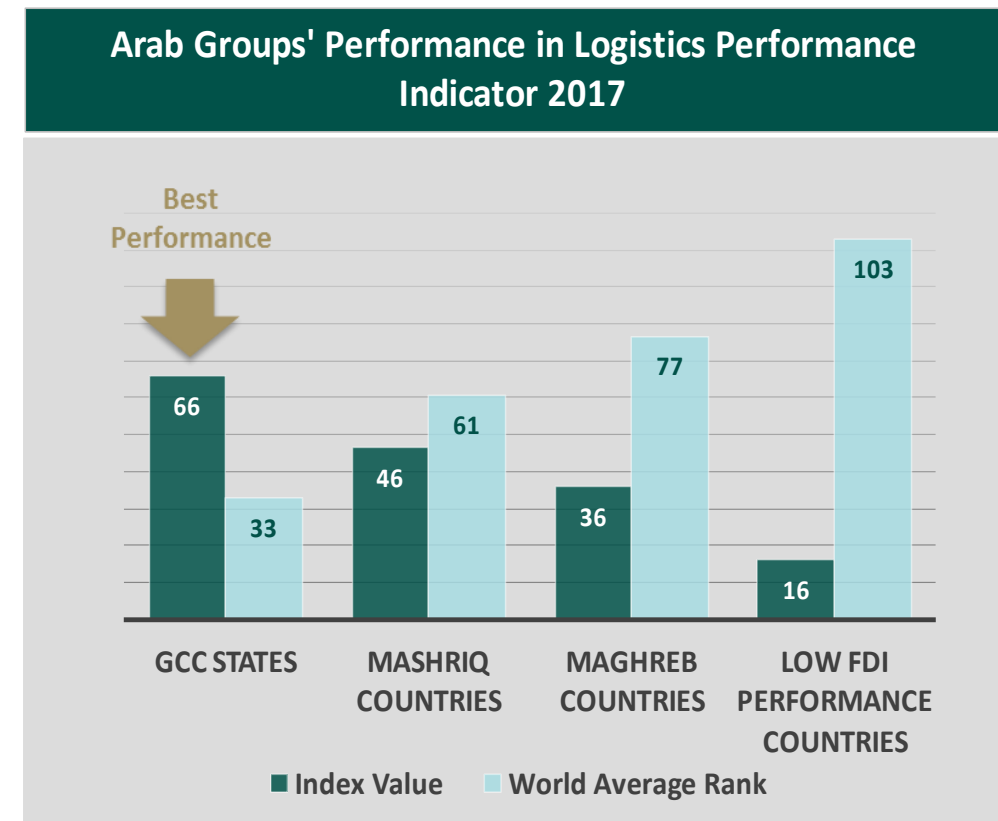
The ability of a country to attract FDI depends on the quality of infrastructure and utilities, especially in transport and logistics services, as it is decisive in starting all sorts of investment projects and increasing the competitiveness of those projects internally and externally.

In this sense, the logistics performance indicator has been included. It is composed of eight 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 quality and air transport index.

An analysis of the Arab countries' situation on this index allows us to extract the following results:

- The average Arab performance on this indicator amounted to 44.2 points and was lower than the global average of 51.5 points.
- The Arab performance was lower than the global average on all variables, except for air transport where Arab countries recorded a performance better than the global one.
- GCC countries topped the Arab groups and clearly surpassed the global average. Levant countries ranked second with a big gap, followed by Maghreb states then by low FDI performance states in the fourth and last place.
- The GCC countries registered an outstanding performance on all sub-variables and all Arab groups registered contrasting performances, except for the low FDI performance countries that recorded a very poor performance on most of the variables.

- The indicator shows that low FDI performance countries must urgently implement reforms covering all the indicator's variables.
- In comparison with 2016, the performance of all Arab groups improved greatly, except for Maghreb states.



Telecommunications & Information Technology Indicator

The telecommunications and information technology sector plays an important role in the growth and development of all service and production sectors in any economy.

Therefore it has become one of the important factors influencing FDI attractiveness.

Accordingly, a sub-indicator has been included to measure the performance of telecommunications and information technology by monitoring four main variables:

Telephone lines (per 100 people), internet users (per 100 people), mobile subscriptions (per 100 people) and broadband services subscribers.

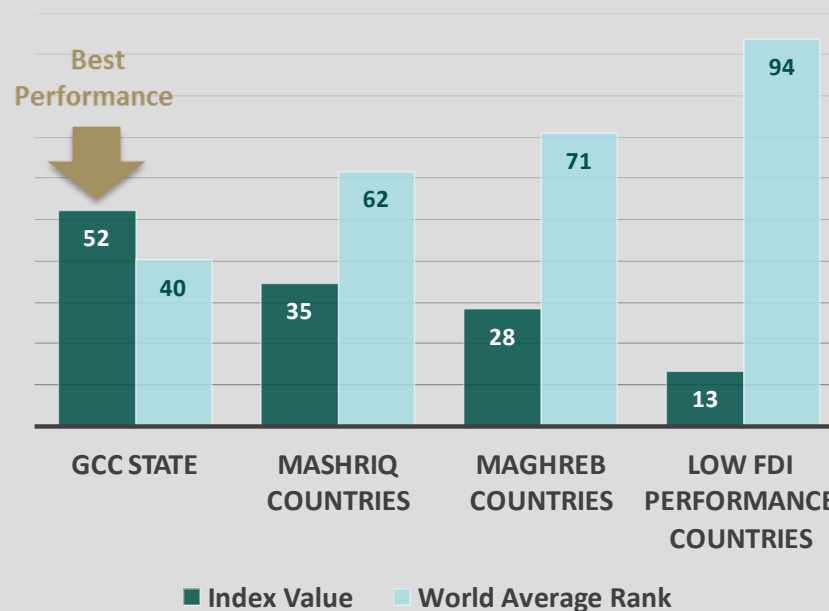
An analysis of the Arab countries' situation on this indicator allows us to draw the following results:

- The average Arab performance recorded 34.7 points and was lower than the global average of 40.6 points.
- Arab performance was higher than the global average on the variables related internet users and mobile subscriptions.
- GCC countries came in the first place on the Arab level and surpassed the global average with a big gap on the present indicator. Levant states ranked second with a big gap compared with GCC countries, followed by Maghreb countries and Low FDI performance countries.
- GCC countries registered an outstanding performance on most of the variables, while the performance of Levant countries was close to the global average on the percentage of internet users and mobile subscriptions. Maghreb states outperformed all other countries in terms of broadband and mobile subscriptions.

- Data reveals the necessity for low FDI performance countries to improve their status on all variables.

- In comparison with 2016, the performance of all Arab groups improved by similar ratios

Arab Groups' Performance in Information and Communication Technology Indicator 2017



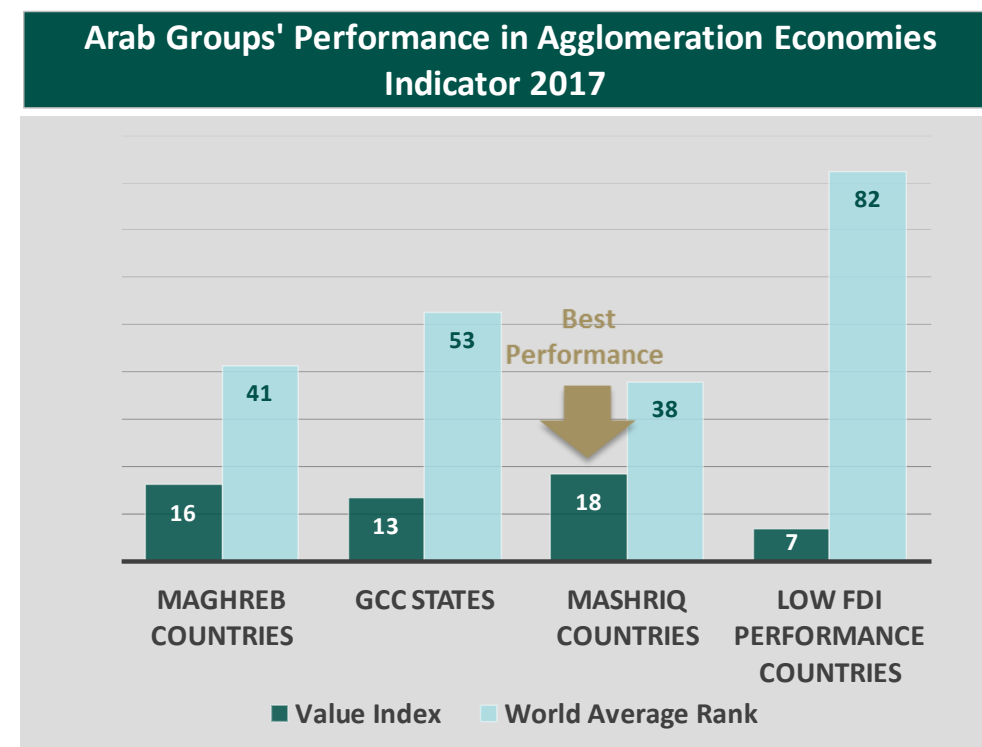
Economies of Agglomeration Indicator

Multinationals play an important role in the FDI movement in the world. And the association of countries with them is an important element in their ability to attract investments. 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 based on the performance of Arab countries on this indicator and its three variables, we conclude the following:

- Arab performance was lower than the already low global performance, with an average of 13.2 points, compared to the global average of 15.9 points.
- The performance of Arab countries was better than the global average on the cumulative balance of Investment Promotion Agreements sealed by the State.
- Levant countries came in the first place on the Arab and global levels, followed by Maghreb countries with a significant difference. GCC countries came in the third position followed by the low performance countries in the fourth and last position.
- GCC countries ranked third with a score of 12.6 points, also a very good performance, followed by low FDI performance countries in the fourth and last place with a score of 6.8 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 2016, the performance of all geographic groups improved on this indicator except for the low performance countries.



Excellence and Technological Advancement Indicator

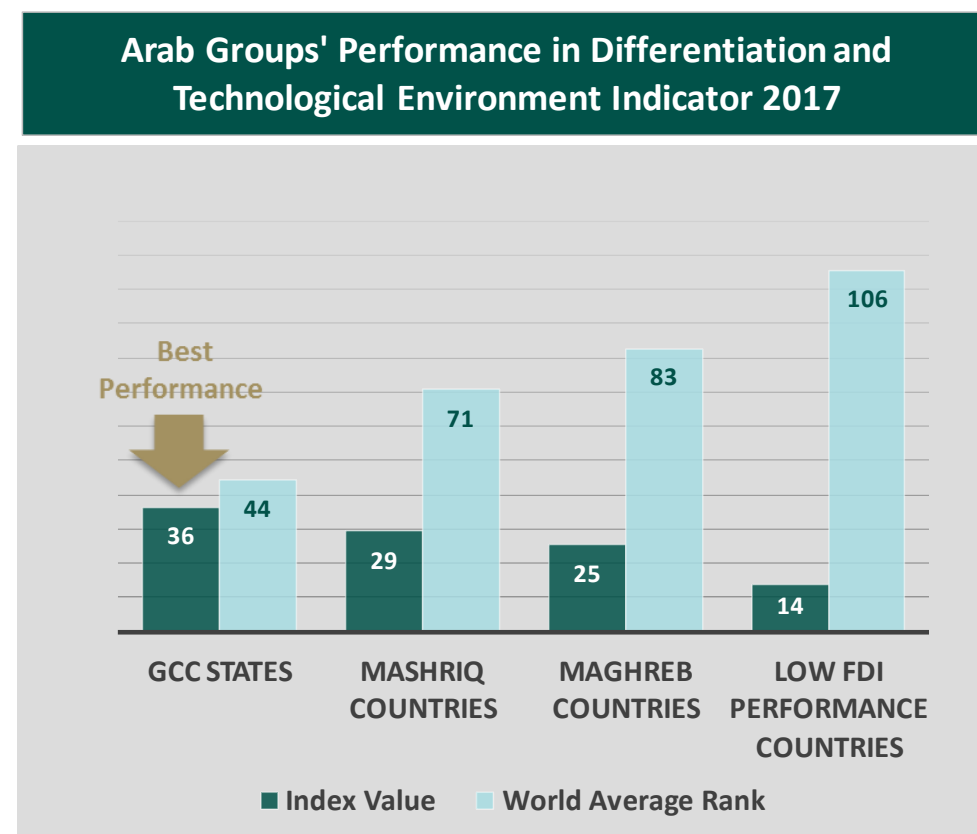
Excellence and technological advancement play an important role in attracting investments seeking competitiveness in addition to product diversity and excellence as a tool to maximize profit. Therefore, the excellence and technological advancement indicator has been tailored. It includes five main variables: Market sophistication indicator, business sophistication indicator, knowledge indicator, share in total design requests (direct and via the Hague system) and e-Government indicator.

According to the findings in table 114 and figures 127 and 128 that survey the performance of Arab countries on this indicator and its five main variables, we conclude the following:

- The average Arab performance on this indicator scored 27.2 points and was significantly lower than the global performance of 34.5 points.
- The performance of Arab countries was lower than the global average on all variables composing the indicator, except for the e-Government indicator on which it was close to the global level.
- GCC countries topped Arab countries and surpassed the global average. Levant states came in the second place while Maghreb countries ranked third with a poor performance and low FDI performance countries came in the last place with a very poor performance.
- By observing the main variables composing the indicator, it is noticeable that GCC countries outperformed other countries in terms of e-Government development and market sophistication, while the performance of Maghreb countries declined on the business sophistication indicator and that of low FDI performance countries also declined on all the main variables of the present

indicator.

- In comparison with 2016, the performance of all Arab groups declined in varying proportions, especially in the Levant countries.



4. Arab Countries Attractiveness Gap

It is important to compare the performance of Arab countries on the attractiveness index with developed countries represented by the OECD countries so that we can draw an approximate picture of the fundamental differences between the two groups in terms of FDI attractiveness, and infer the strengths and weaknesses on the various sub-indicators of FDI attractiveness and their main variables. In this framework, we can measure those differences using the attractiveness gap that measures the gap or difference in the availability of elements that attract FDIs. The most important elements and components are the ones included in the general attractiveness index. They are divided into 3 main groups: the set of prerequisites, the underlying factors and the set of positive externalities.

Based on this concept, the attractiveness gap reflects the challenge faced by Arab countries in order to improve their competitive position in attracting foreign investments. The gap is calculated as a percentage that measures the difference between the performance of Arab countries in terms of FDI attractiveness level expressed by the average value obtained in the Dhaman FDI attractiveness index of investment with the average value obtained by the OECD countries on the same index due to the performance of the OECD countries.

Therefore, the attractiveness gap of the Arab region can be calculated by subtracting the value of the general attractiveness index of Arab countries, which is 41.6 points for the year 2017 from its value for the OECD countries, which reached 60 points for the same year relative to its value for the OECD group according to the following equation: $(60-41.6) / 60$, or 30.6%.

This means that Arab countries have lower capacities and potential for attracting investment than OECD countries, by 30.7% according to the general index. The gap between Arab and developed countries can also be measured at the level of the three components of the index as well as the sub-indicators and each component or variable of the sub-indicators.

In this context, it is possible to review the status of the gap in Arab countries at the level of the three groups, the largest of which is the set of positive externalities, which reached 43.24% in 2017. The second one is the underlying factors gap of 27.25% in 2017 and the set of pre-requisites gap, which clearly shows the challenges faced by Arab economies in attracting more capital flows

Regional Gap on the Overall Attractiveness in Comparison to the OECD (%)								
Geographical Group	Prerequisites		Underlying Factors		Positive Externalities		DIAI	
	2016	2017	2016	2017	2016	2017	2016	2017
Africa	27.5	26.0	45.1	43.5	57.7	56.6	43.1	41.7
South Asia	28.8	26.4	39.5	37.5	48.7	45.4	38.7	36.1
Latin America & Caribbean	25.7	24.4	33.5	33.2	43.2	41.2	33.5	32.4
Arab Region	24.1	23.5	29.0	27.2	43.1	43.2	31.3	30.6
<i>GCC states</i>	11.6	12.7	9.8	7.8	28.8	27.4	15.5	14.8
<i>The Levant</i>	28.3	27.2	29.8	26.4	35.5	35.9	30.6	29.1
<i>The Maghreb states</i>	23.5	22.0	35.2	34.5	44.4	44.5	33.5	32.8
<i>Low FDI Performance countries</i>	40.2	38.0	52.7	51.6	69.4	71.5	54.0	53.7
Europe and Central Asia	17.2	15.6	17.4	17.2	25.4	24.6	19.3	18.5
East Asia & Pacific	10.2	8.7	16.6	17.0	15.8	13.8	14.4	13.6

5. Strengths & Weaknesses in Attracting FDI

The attractiveness balance is a mechanism that helps us 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.

Analysis results 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 58.4%, 64.2% and 71.2% on the sets of prerequisites, underlying factors and differentiation & technological advancement respectively. The group of East Asia and the Pacific countries came in the second place in terms of assets, followed by the group of European and Central Asian countries. Results showed that Arab countries came in the fourth place on the attractiveness balance with asset percentages of 26.9%, 25.23% for the sets of prerequisites and underlying factors. They also came in the sixth position on the 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.



By observing and assessing all the sub-indices included in the general FDI attractiveness index for 2017 and the previous years, 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 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 variable 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 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.
- **Logistics performance:** Despite the relative improvement in the general index for logistics performance, any 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.

Recommendations

The data indicate that the Arab region's share of cumulative FDI balances in the world did not exceed 3.5% by the end of 2016. Also, the investments inflowing to the countries of the region are concentrated in a limited number of countries, mainly in the services sector. Therefore, Dhaman FDI Attractiveness Index has focused on explaining the reasons for that by carefully identifying the strengths and weaknesses in the attractiveness of economies in general and Arab economies in particular for foreign investment in order to provide an accurate and comprehensive knowledge base leading to the proposal of practical and effective solutions capable of optimizing the strengths and adequately addressing the weaknesses. The report concluded with the following general recommendations:

- Identify elements of strength and weakness in the investment environment based on accurate, up-to-date and comprehensive databases and information on the investment environment in accordance with a comprehensive and integrated methodology that respects international standards and ensures the possibility of evaluating the impact of adopted procedures and policies, as well as the impact of these investments on development performance within the host country. This can be also done by following-up reports and international indicators that monitor and evaluate the investment climate, such as Dhaman FDI Attractiveness Index.
- Set plans and strategies to improve the various factors affecting the attraction of investments with the participation of the various stakeholders on the institutional, legislative, economic and social levels. Avail and develop the main production elements in order to attract investments, most importantly, provide the necessary accompanying land for the establishment of businesses, rethink and restructure human resources and improve their productivity and skills, promote scientific research and inventions and link them to local production,

simplify and facilitate the procedures of project financing and also support and prepare new generations of young entrepreneurs.

- Promote the country as an attractive hub for investment and business in general with the participation of all stakeholders; according to flexible policies that take into account the latest events and effective more specific investment programs, especially towards multinational companies.
- Maximize returns from foreign direct investments by setting criteria for giving priority to projects with positive impact on the indicators related to the added value, exports, employment, salaries, tax revenues, fixed capital formation and scientific research and development.
- Conduct a periodic review of the investment potential of the State and the flexibility of policies in the light of the actions taken by the competitor countries and focus on enhancing economic efficiency and competitiveness, as well as quality, productivity, innovation and creativity standards in a free, efficient and transparent environment for investors.
- To identify in detail the strengths and weaknesses of the Arab groups listed in the Index in terms of their ability to attract foreign investment, we can compare their performance with the performance of developed countries represented in the OECD countries in order to reach an approximate picture of the fundamental differences between the potential of the two groups in attracting investment. Therefore, the recommendations to be taken to improve the status of each group are as follows:
- Gulf States: While the performance of Gulf States is better than that of the rest of Arab groups, there is a need to continue to develop capital markets, to provide

funds to the private sector and to further improve the institutional and business environments.

- The Levant States countries: The gap between the countries of the present group and the OECD countries highlights the need to take rapid measures to improve the institutional environment and the business environment, restore security and stability, enhance transparency with effective regulatory measures, and also improve the ICT sector and the performance of the logistics sector, especially transport in all its forms.

- Maghreb States: Similarly to Levant States group, data highlights the need to improve the institutional environment, restore security and stability, enhance transparency, develop the ICT sector, improve the performance of the logistics and technology sector and provide funding to the private sector.
- Low Performance States: This group is facing the need for urgent reform measures in most indicators, especially the institutional environment and the business environment, and the need for providing financing to the private sector, developing the ICT sector and improving the performance of the logistics sector.



Part III: Country Profiles



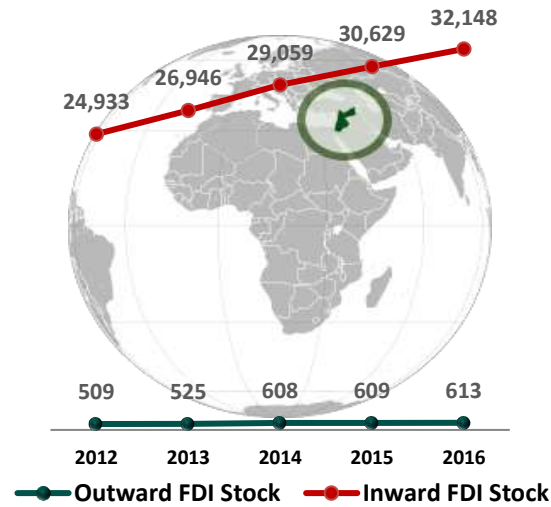
Jordan: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	40.5
Real GDP Growth	2.3
GDP per Capita	5,556.4
Inflation (average consumer price)	2.3
General Government Total Expend	29.3
Current Account Balance	-3.5
Current Account Balance (% of GDP)	-8.6
Exports of Goods and Services	14.0
Imports of Goods and Services	22.2
Gross Official Reserves	15.4
Total reserves in months of import	13.1
Total Gross External Debt (% of GDP)	68.4
Population	7.1
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

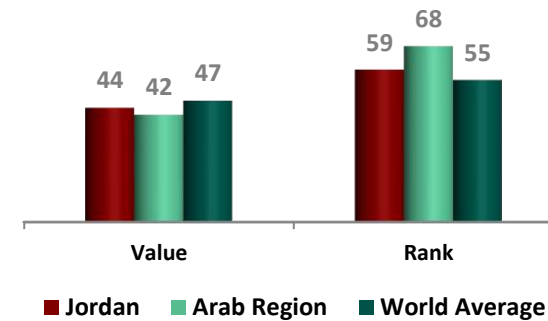
FDI Stock (\$ Million)



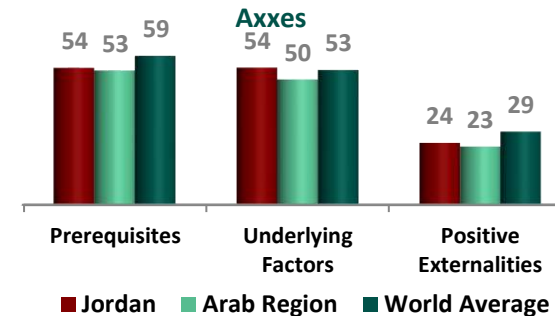
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

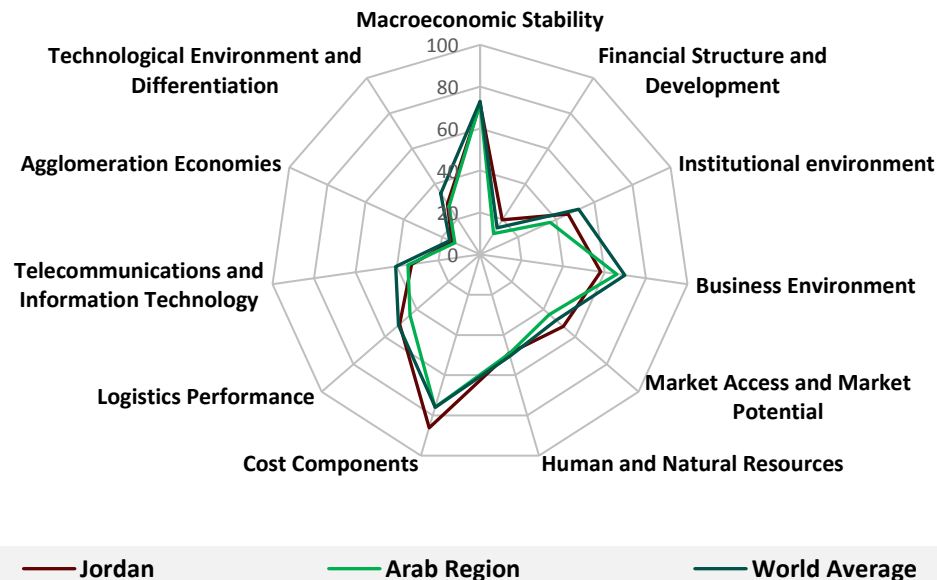
Performance in DIAI



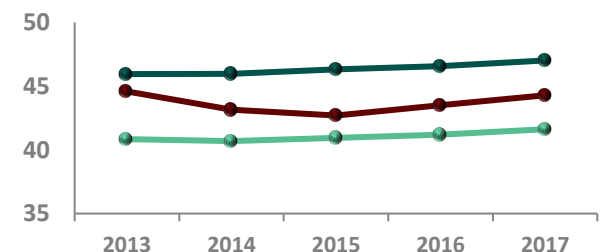
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution



Legend: Jordan (red line), Arab Region (green line), World Average (blue line)



Jordan: FDI Greenfield Projects

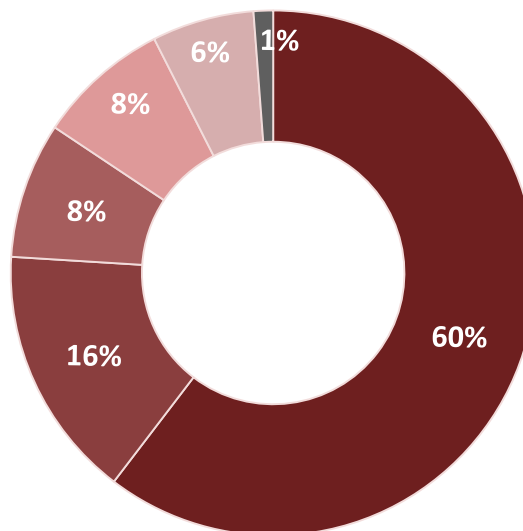
Top countries investing in Jordan between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
Russia	10,032	3	3
Malaysia	1,600	1	1
Egypt	1,129	1	1
South Korea	971	3	2
UAE	764	17	12
Estonia	750	1	1
Italy	443	3	3
Portugal	439	2	1
Saudi Arabia	250	3	2
France	227	4	4
Others	1,359	50	40
Total	17,963	88	70

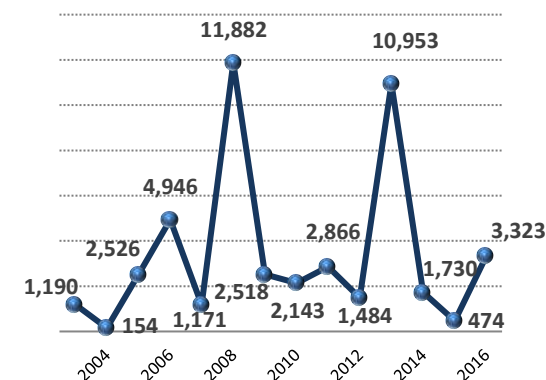
Top 5 companies investing in Jordan between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Rosatom	Russia	10,000
YTL	Malaysia	1,600
Amer Group	Egypt	1,129
Korea Electric Power (KEPCO)	South Korea	970
Eesti Energia	Estonia	750

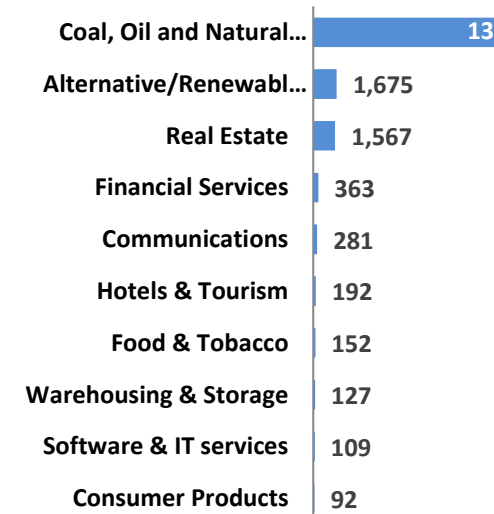
Regional distribution of inward investment Capex in Jordan between Jan 2012 and Dec 2016



Inward Investment Capex to Jordan (\$ million)



Sectorial distribution of inward investment Capex in Jordan between Jan 2012 and Dec 2016





Jordan: Imports & Exports of Goods

Top goods (products) exported by Jordan Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Clothing and accessories	1,128	21.5
2	Inorganic chemicals; Precious metals	595	11.3
3	Fertilizers	547	10.4
4	Sulfur salt and stone materials for plas	521	9.9
5	Pharmaceutical products	393	7.5
6	Non-woven garments and accessories	367	7.0
7	Pearls and Precious Metals Gemstones	218	4.1
8	Vegetables, roots and tubers	147	2.8
9	Organic chemicals	144	2.7
10	Machinery, mechanical devices, nuclea	129	2.5



Top countries importing goods from Jordan Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	United States of America	1,595	30.4
2	Saudi Arabia	914	17.4
3	India	840	16.0
4	China	211	4.0
5	Lebanon	206	3.9
6	Indonesia	166	3.2
7	Kuwait	136	2.6
8	Turkey	102	1.9
9	Israel	72	1.4
10	Egypt	70	1.3

Top goods (products) imported by Jordan Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Vehicles other than railway or tramway	2,092	13.3
2	Machinery, mechanical appliances	1,312	8.3
3	Electrical machinery and equipment	922	5.9
4	Plastics and articles thereof	742	4.7
5	Cereals	625	4.0
6	Pharmaceutical products	609	3.9
7	Mineral fuels, mineral oils and product	542	3.4
8	Aircraft, and parts thereof	447	2.8
9	Articles and clothing accessories	434	2.8
10	Knitted or crocheted fabrics	388	2.5



Top countries exporting goods to Jordan Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	3,008	19.1
2	United States of America	1,495	9.5
3	Saudi Arabia	1,220	7.8
4	Italy	845	5.4
5	Germany	815	5.2
6	Turkey	711	4.5
7	Japan	633	4.0
8	Korea, Republic of	620	3.9
9	Egypt	523	3.3
10	Spain	485	3.1



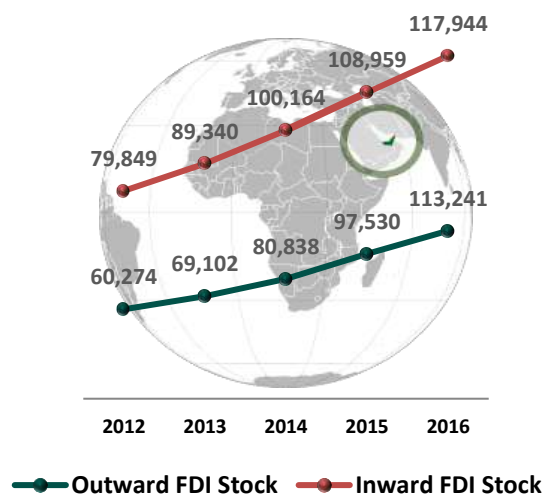
UAE: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	407.2
Real GDP Growth	1.5
GDP per Capita	39,042.2
Inflation (average consumer price)	2.8
General Government Total Expend	35.1
Current Account Balance	14.4
Current Account Balance (% of GDP)	3.5
Exports of Goods and Services	362.2
Imports of Goods and Services	320.4
Gross Official Reserves	92.3
Total reserves in months of import	3.1
Total Gross External Debt (% of GDP)	57.4
Population	10.1
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

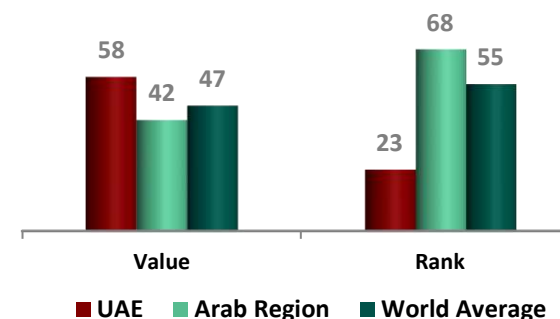
FDI Stock (\$ Million)



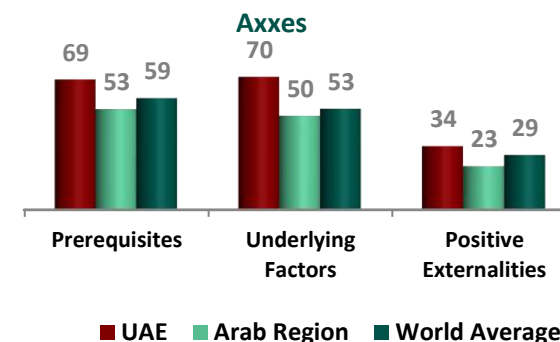
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

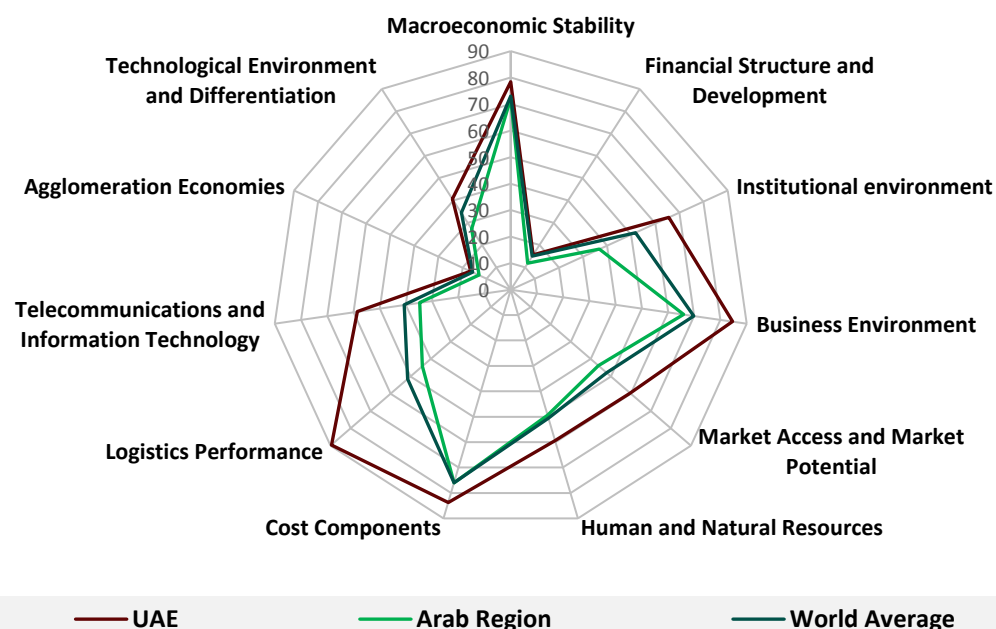
Performance in DIAI



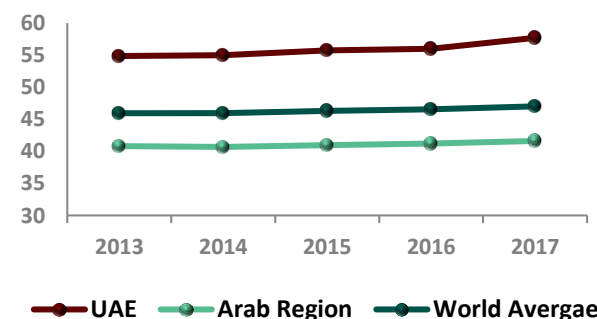
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





UAE: FDI Greenfield Projects

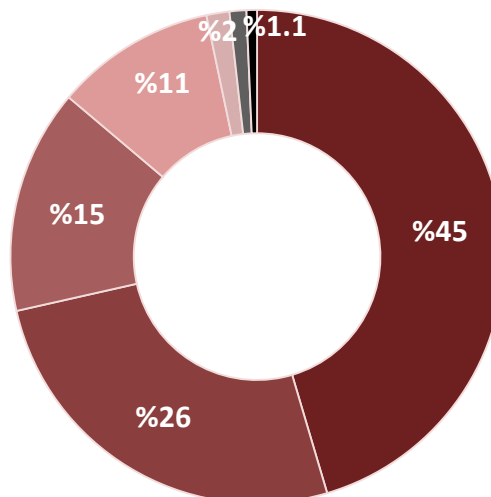
Top countries investing in UAE between Jan 2003 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
India	12,635	137	124
United States	5,861	373	340
UK	3,384	259	243
China	3,317	34	27
Saudi Arabia	2,743	22	21
Japan	2,585	43	43
France	2,057	90	80
Germany	1,984	96	82
Netherlands	1,552	34	33
Canada	1,320	26	25
Others	11,390	505	463
Total	48,827	1,619	1,481

Top 5 companies investing in UAE between Jan 2003 and Dec 2016

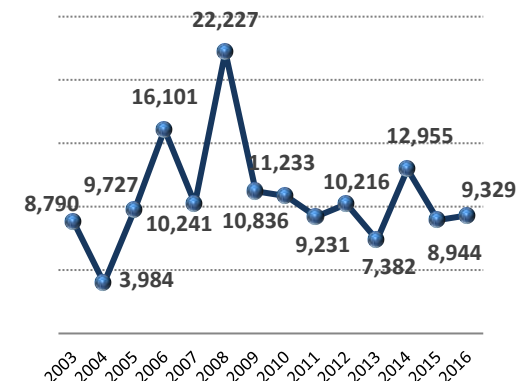
Parent company	Country	Capex (\$ million)
Sobha (Sobha Developers)	India	4,348
Apar Industries	India	2,617
ACWA Power International	Saudi Arabia	1,800
Harbin Electric	China	1,444
Accor	France	1,052

Regional distribution of inward investment Capex in UAE between Jan 2003 and Dec 2016



Regions	Capex (\$ million)	%
■ Asia-Pacific	22,173.3	45.4
■ Western Europe	12,721.3	26.1
■ North America	7,180.9	14.7
■ Middle East	5,141.7	10.5
■ Emerging Europe	735.8	1.5
■ Africa	537.8	1.1
■ Latin America & Caribbean	336.0	0.7

Inward Investment Capex to UAE (\$ million)



Sectorial distribution of inward investment Capex in UAE between Jan 2003 and Dec 2016

Coal, Oil and Natural...	9,568
Real Estate	7,999
Chemicals	4,052
Financial Services	2,942
Hotels & Tourism	2,819
Communications	2,631
Business Services	2,069
Software & IT services	2,011
Warehousing & Storage	1,739
Consumer Products	1,717



UAE: Imports & Exports of Goods

Top goods (products) exported by UAE Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils and produc	61,808	45.3
2	Natural or cultured pearls	35,724	26.2
3	Aluminium and articles	5,170	3.8
4	Plastics and articles	5,091	3.7
5	Electrical machinery and parts	2,964	2.2
6	Machiner and parts	2,740	2.0
7	Articles of iron or steel	1,897	1.4
8	Copper and articles thereof	1,853	1.4
9	Commodities not elsewhere specifiec	1,647	1.2
10	Iron and steel	1,570	1.1



Top countries importing goods from UAE Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	India	19,241	14.1
2	Japan	17,299	12.7
3	Switzerland	16,568	12.1
4	Oman	10,480	7.7
5	China	9,978	7.3
6	Korea, Republic of	6,941	5.1
7	Saudi Arabia	6,930	5.1
8	Singapore	6,731	4.9
9	Thailand	6,197	4.5
10	Turkey	3,701	2.7

Top goods (products) imported by UAE Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Natural or cultured pearls, precious o	35,420	17.8
2	Machinery, mechanical appliances, ni	24,243	12.2
3	Electrical machinery and equipment e	22,678	11.4
4	Aircraft, spacecraft, and parts thereof	15,630	7.8
5	Vehicles other than railway or tramwa	14,544	7.3
6	Mineral fuels, mineral oils and produc	7,426	3.7
7	Articles of apparel and clothing acces	4,922	2.5
8	Articles of apparel and clothing acces	4,215	2.1
9	Articles of iron or steel	4,184	2.1
10	Plastics and articles thereof	4,045	2.0



Top countries exporting goods to Emirates Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	30,473	15.3
2	India	30,042	15.1
3	United States of America	22,380	11.2
4	Germany	16,331	8.2
5	United Kingdom	9,227	4.6
6	Japan	7,997	4.0
7	Hong Kong, China	6,998	3.5
8	Saudi Arabia	6,567	3.3
9	Italy	5,987	3.0
10	Korea, Republic of	5,872	2.9



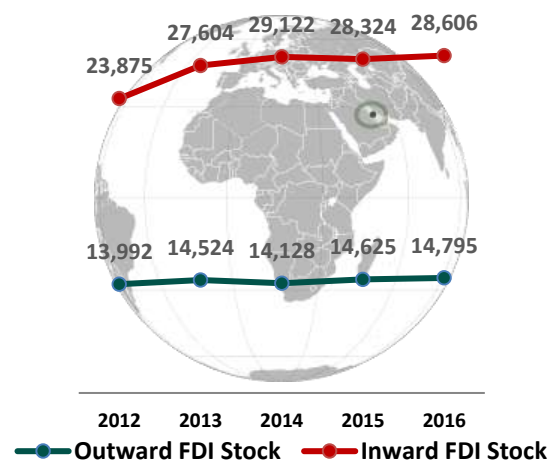
Bahrain: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	34.3
Real GDP Growth	2.3
GDP per Capita	24,989.3
Inflation (average consumer price)	1.3
General Government Total Expend	36.4
Current Account Balance	-1.2
Current Account Balance (% of GDP)	-3.6
Exports of Goods and Services	27.7
Imports of Goods and Services	24.1
Gross Official Reserves	2.4
Total reserves in months of imports	1.0
Total Gross External Debt (% of GDP)	191.5
Population	1.3
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

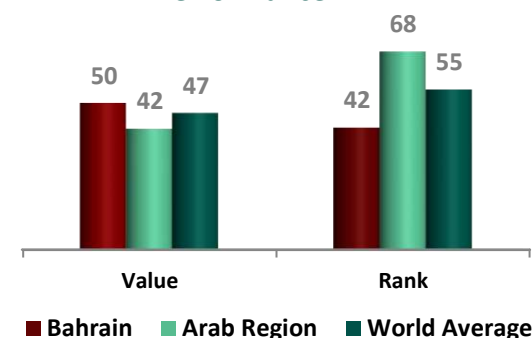
FDI Stock (\$ Million)



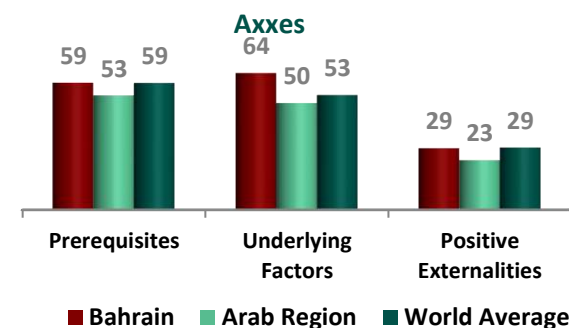
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

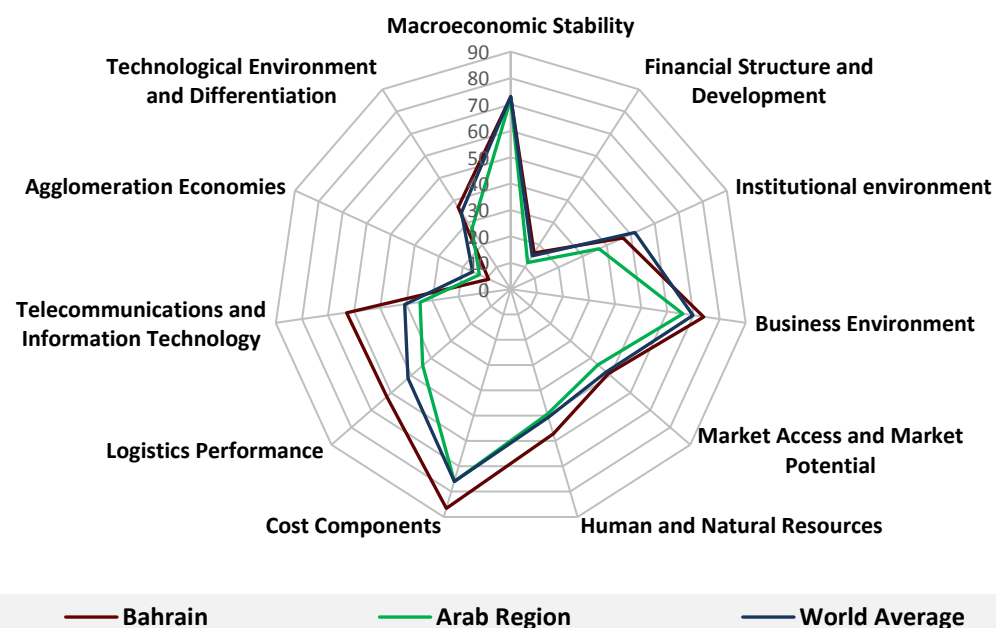
Performance in DIAI



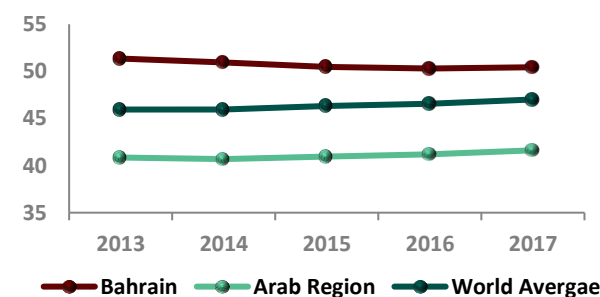
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Bahrain: FDI Greenfield Projects

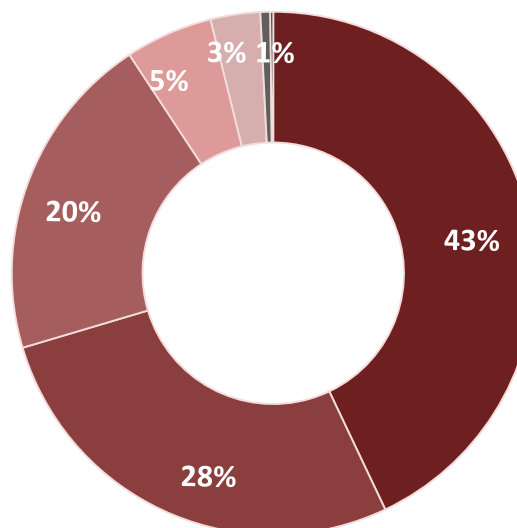
Top countries investing in Bahrain between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
UAE	4,434	51	36
UK	2,814	23	21
India	915	17	16
Bermuda	655	1	1
China	586	5	5
South Korea	564	2	2
United States	362	17	17
Kuwait	271	10	9
Saudi Arabia	262	12	9
Hong Kong	230	2	2
Others	1,006	66	53
Total	12,099	206	171

Top 5 companies investing in Bahrain between Jan 2012 and Dec 2016

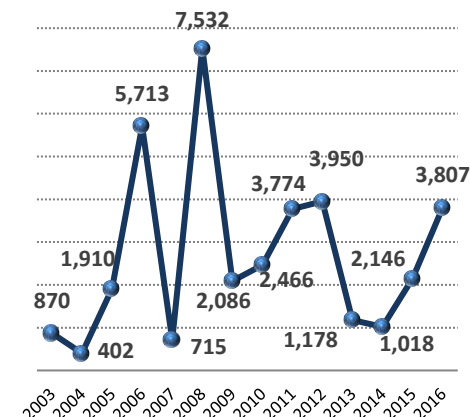
Parent company	Country	Capex (\$ million)
Greenergy	UK	2,617
Mena Energy	UAE	2,617
Teekay Corporation	Bermuda	655
Ion Exchange India	India	558
Songwon Industrial	South Korea	558

Regional distribution of inward investment Capex in Bahrain between Jan 2012 and Dec 2016



Regions	Capex (\$ million)	%
■ Middle East	5,196.4	42.9
■ Western Europe	3,321.3	27.5
■ Asia-Pacific	2,459.9	20.3
■ Latin America & Caribbean	655.0	5.4
■ North America	371.0	3.1
■ Africa	74.0	0.6
■ Emerging Europe	21.2	0.2

Inward Investment Capex to Bahrain (\$ million)



Sectorial distribution of inward investment Capex in Bahrain between Jan 2012 and Dec 2016

Coal, Oil and Natural Gas	5,888
Chemicals	1,121
Real Estate	1,029
Hotels & Tourism	913
Financial Services	798
Communications	419
Business Services	390
Food & Tobacco	309
Transportation	178
Automotive Components	155

Source: Fdi Intelligence From Financial Times



Bahrain: Imports & Exports of Goods

Top goods (products) exported by Bahrain Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Aluminium and articles thereof	1,734	30.6
2	Mineral fuels, mineral oils and produc	1,493	26.3
3	Iron and steel	257	4.5
4	Articles of iron or steel	255	4.5
5	Plastics and articles thereof	191	3.4
6	Articles of apparel and clothing acces	140	2.5
7	Fertilisers	136	2.4
8	Machinery, mechanical appliances	133	2.3
9	Dairy produce	104	1.8
10	Miscellaneous edible preparations	103	1.8



Top countries importing goods from Bahrain Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Saudi Arabia	1,346	23.7
2	United States of America	805	14.2
3	India	323	5.7
4	Kuwait	307	5.4
5	Japan	274	4.8
6	Korea, Republic of	248	4.4
7	South Africa	183	3.2
8	Taipei, Chinese	180	3.2
9	Oman	163	2.9
10	Malaysia	143	2.5

Top goods (products) imported by Bahrain Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Vehicles other than railway	1,444	16.9
2	Machinery, mechanical appliances	1,055	12.4
3	Ships, boats and floating structures	646	7.6
4	Electrical machinery and equipment	631	7.4
5	Commodities not elsewhere specifiec	300	3.5
6	Plastics and articles thereof	241	2.8
7	Ores, slag and ash	219	2.6
8	Dairy produce	207	2.4
9	Meat and edible meat offal	186	2.2
10	Articles of iron or steel	171	2.0



Top countries exporting goods to Bahrain Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	Saudi Arabia	1,550	18.2
2	United States of America	902	10.6
3	China	805	9.4
4	Japan	750	8.8
5	United Kingdom	502	5.9
6	India	475	5.6
7	Germany	380	4.4
8	Switzerland	294	3.4
9	Italy	292	3.4
10	Brazil	260	3.0



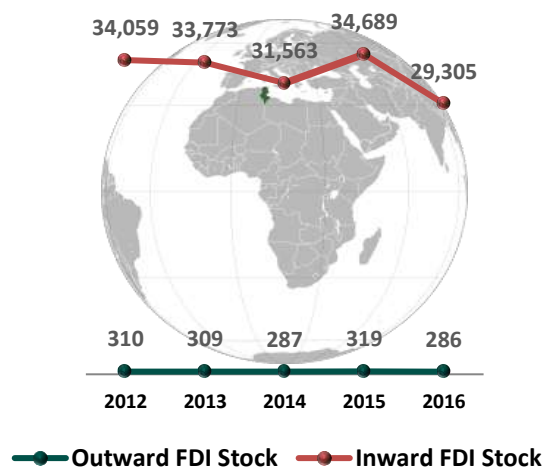
Tunisia: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	40.3
Real GDP Growth	2.5
GDP per Capita	3,517.4
Inflation (average consumer price)	3.9
General Government Total Expend	27.7
Current Account Balance	-3.4
Current Account Balance (% of GDP)	-8.6
Exports of Goods and Services	17.0
Imports of Goods and Services	21.3
Gross Official Reserves	6.8
Total reserves in months of import	4.8
Total Gross External Debt (% of GDP)	71.2
Population	11.3
Unemployment (% of total labor force)	13.0

Source: International Monetary Fund (IMF-April2017)

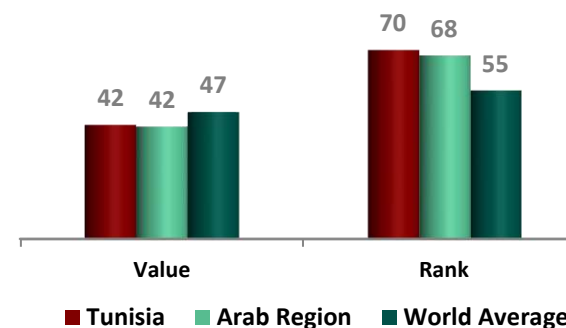
FDI Stock (\$ Million)



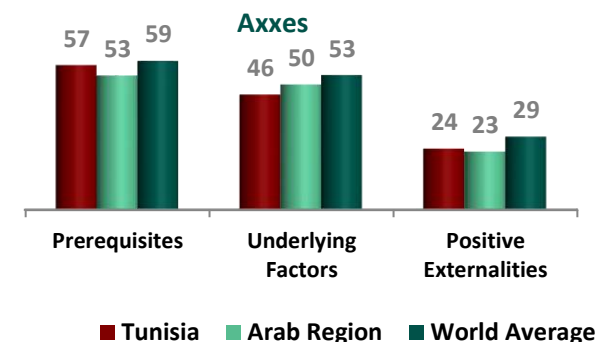
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

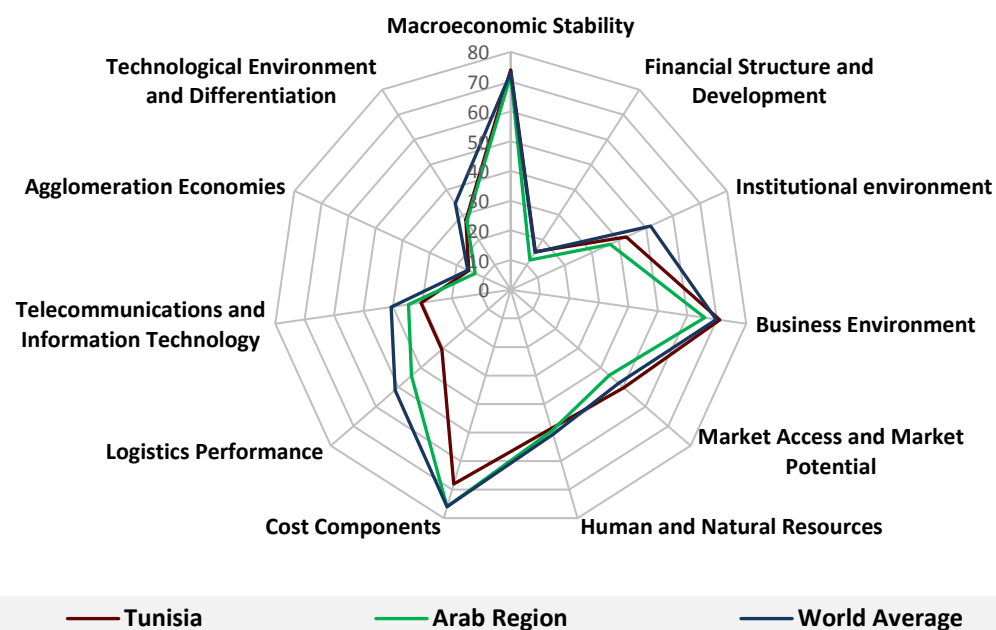
Performance in DIAI



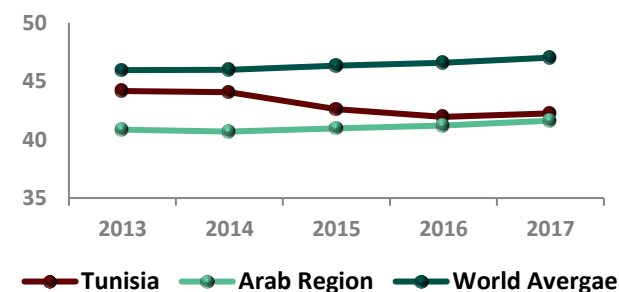
Performance in DIAI's three main Axes



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Tunisia: FDI Greenfield Projects

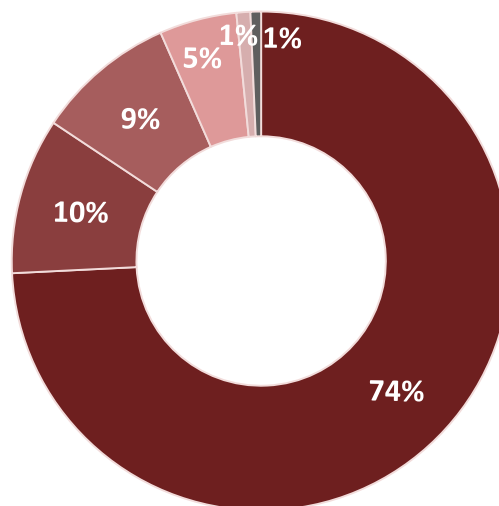
Top countries investing in Tunisia between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
France	1,227	23	22
Austria	988	3	3
Spain	438	7	7
United States	332	10	10
UK	299	7	6
Japan	228	1	1
Qatar	150	1	1
Thailand	130	1	1
Netherlands	89	3	3
Sweden	88	3	3
Others	470	35	35
Total	4,437	94	92

Top 5 companies investing in Tunisia between Jan 2012 and Dec 2016

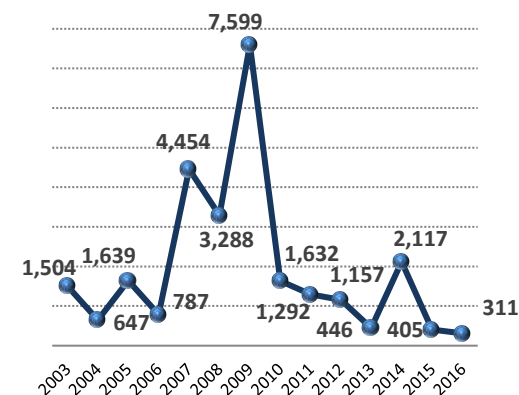
Parent company	Country	Capex (\$ million)
OMV	Austria	976
Auchan Group (Mulliez Group)	France	624
Accor	France	260
Nur Energie	UK	232
Yazaki Group	Japan	228

Regional distribution of inward investment Capex in Tunisia between Jan 2012 and Dec 2016

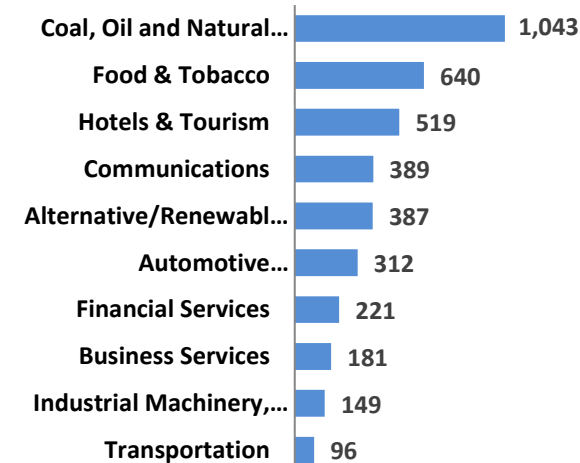


Regions	Capex (\$ million)	%
Western Europe	3,292.9	74.2
Asia-Pacific	449.2	10.1
North America	401.6	9.1
Middle East	222.6	5.0
Africa	40.0	0.9
Emerging Europe	30.4	0.7

Inward Investment Capex to Tunisia (\$ million)



Sectorial distribution of inward investment Capex in Tunisia between Jan 2012 and Dec 2016



Source: FDI Intelligence From Financial Times



Tunisia: Imports & Exports of Goods

Top goods (products) exported by Tunisia Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Electrical machinery and parts	3,785	28.6
2	Articles and accessories not knitted	2,136	16.2
3	Articles and accessories, knitted	867	6.6
4	Mineral fuels, mineral oils	665	5.0
5	Footwear, gaiters and the like; parts of	560	4.2
6	Animal or vegetable fats and oils	470	3.6
7	Vehicles other than railway or tramway	460	3.5
8	Machinery, , nuclear reactors	457	3.5
9	Medical and optical equipment	412	3.1
10	Plastics thereof	295	2.2



Top countries importing goods from Tunisia Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	France	4,609	34.9
2	Italy	2,482	18.8
3	Germany	1,801	13.6
4	Spain	469	3.5
5	United States of America	403	3.1
6	Belgium	322	2.4
7	Turkey	214	1.6
8	Poland	203	1.5
9	Morocco	192	1.5
10	United Kingdom	187	1.4

Top goods (products) imported by Tunisia Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Electrical machinery and parts thereof	2,561	15.3
2	Machinery, mechanical appliances	1,850	11.0
3	Vehicles other than railway or tramway	1,347	8.0
4	Mineral fuels, mineral oils	1,219	7.3
5	Plastics thereof	1,076	6.4
6	Cereals	468	2.8
7	Medical and optical equipment	462	2.8
8	Pharmaceutical products	429	2.6
9	Cotton	408	2.4
10	Iron and steel	404	2.4



Top countries exporting goods to Tunisia Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	France	3,582	21.3
2	Italy	3,236	19.3
3	Germany	1,569	9.3
4	China	1,307	7.8
5	Turkey	911	5.4
6	Spain	852	5.1
7	United States of America	524	3.1
8	Belgium	388	2.3
9	Russian Federation	355	2.1
10	Netherlands	307	1.8



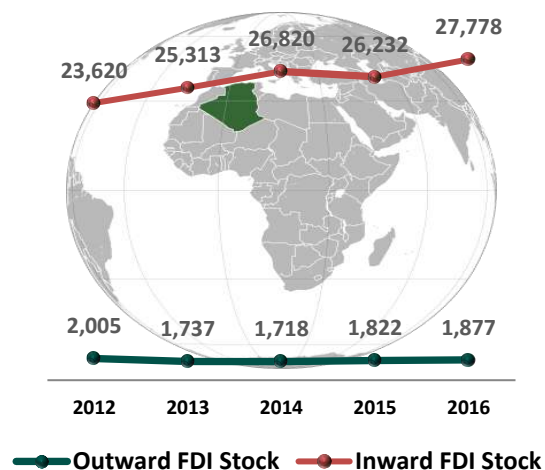
Algeria: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	173.9
Real GDP Growth	1.4
GDP per Capita	4,136.9
Inflation (average consumer price)	4.8
General Government Total Expenditure	38.8
Current Account Balance	-21.4
Current Account Balance (% of GDP)	-12.3
Exports of Goods and Services	40.7
Imports of Goods and Services	61.6
Gross Official Reserves	96.2
Total reserves in months of imports	28.3
Total Gross External Debt (% of GDP)	2.5
Population	41.3
Unemployment (% of total labor force)	12.1

Source: International Monetary Fund (IMF-April2017)

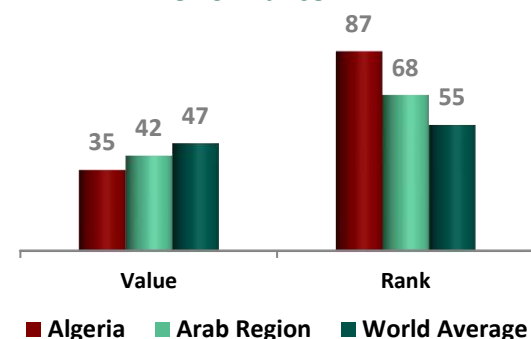
FDI Stock (\$ Million)



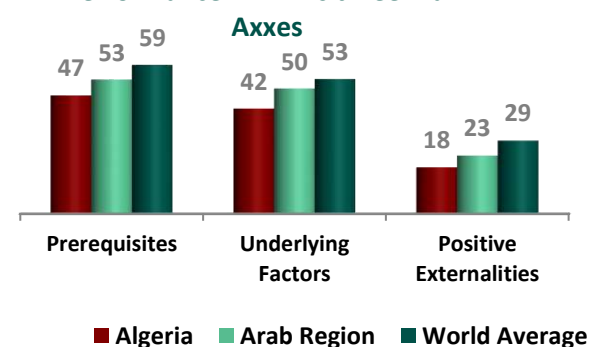
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

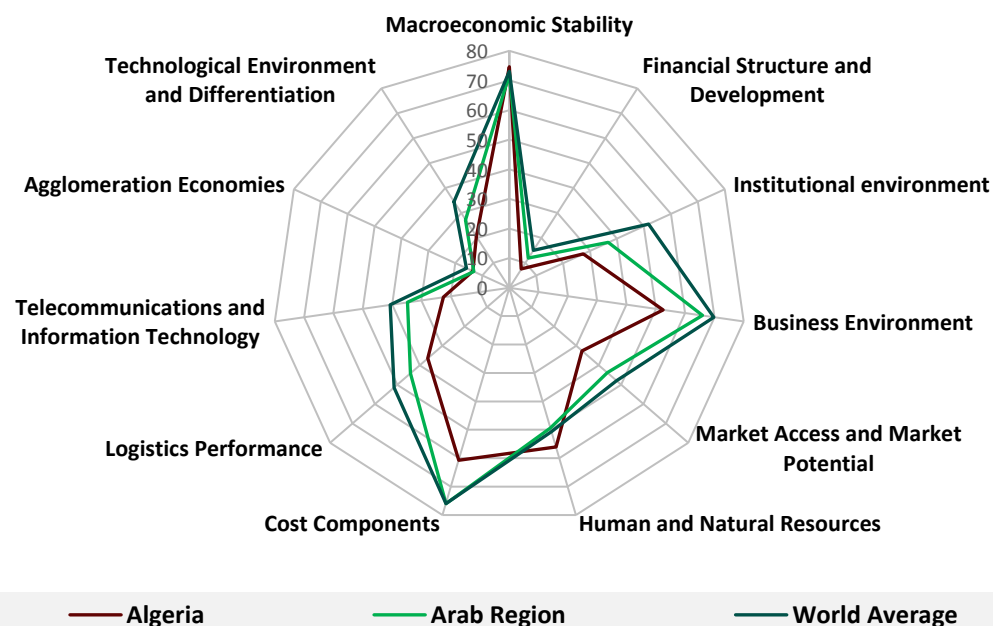
Performance in DIAI



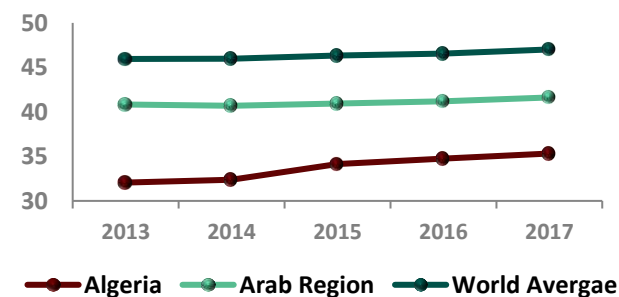
Performance in DIAI's three main Axes



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Algeria: FDI Greenfield Projects

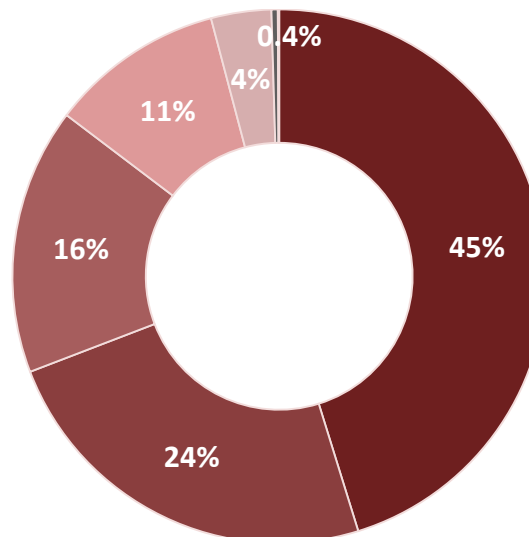
Top countries investing in Algeria between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
China	3,509	6	6
Singapore	3,151	3	1
Spain	2,247	8	4
Qatar	2,150	2	2
Turkey	1,598	2	2
Germany	380	7	7
South Africa	350	1	1
Switzerland	293	3	3
France	268	10	8
UK	234	4	3
Others	1,093	31	31
Total	15,273	77	68

Top 5 companies investing in Algeria between Jan 2012 and Dec 2016

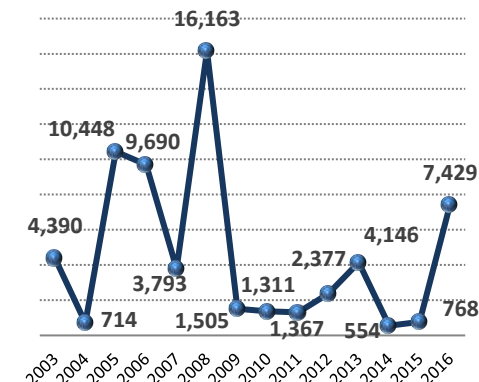
Parent company	Country	Capex (\$ million)
China State Construction Engineering Corporation (CSCEC)	China	3,300
Indorama	Singapore	3,151
Grupo Ortiz Construcción y Servicios Del Mediterraneo	Spain	2,209
Qatar Petroleum (QP)	Qatar	2,000
Taypa Tekstil	Turkey	900

Regional distribution of inward investment Capex in Algeria between Jan 2012 and Dec 2016

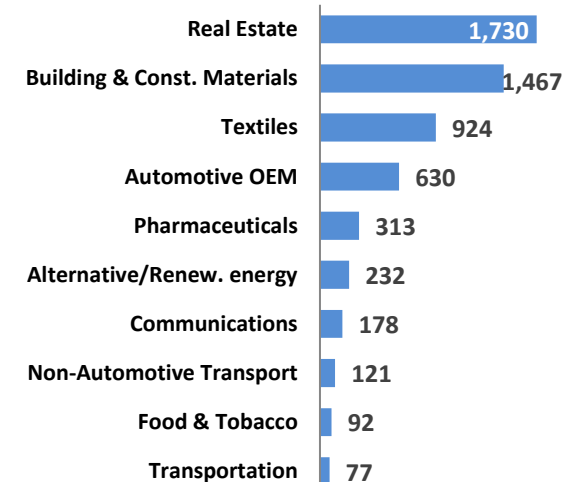


Regions	Capex (\$ million)	%
Asia-Pacific	6,905.2	45.2
Western Europe	3,659.9	24.0
Middle East	2,466.2	16.1
Emerging Europe	1,613.6	10.6
Africa	557.1	3.6
North America	58.6	0.4
Latin America & Caribbean	12.7	0.1

Inward Investment Capex to Algeria (\$ million)



Sectorial distribution of inward investment Capex in Algeria between Jan 2012 and Dec 2016



Source: Fdi Intelligence From Financial Times



Algeria: Imports & Exports of Goods

Top goods (products) exported by Algeria Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils and produc	27,238	94.5
2	Fertilisers	456	1.6
3	Inorganic chemicals; organic or inorg	442	1.5
4	Sugars and sugar confectionery	188	0.7
5	Salt; sulphur; earths and stone	85	0.3
6	Commodities not elsewhere specifec	71	0.2
7	Organic chemicals	69	0.2
8	Machinery, mechanical appliances	47	0.2
9	Edible fruit and nuts	46	0.2
10	Electrical machinery and equipment	34	0.1



Top countries importing goods from Algeria Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Spain	5,009	17.4
2	Italy	4,725	16.4
3	United States of America	3,420	11.9
4	France	3,306	11.5
5	Brazil	1,621	5.6
6	Germany	1,467	5.1
7	Canada	1,401	4.9
8	Belgium	1,090	3.8
9	United Kingdom	908	3.1
10	Netherlands	797	2.8

Top goods (products) imported by Algeria Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Machinery, mechanical appliances,	7,318	16.2
2	Electrical machinery and equipment	4,009	8.9
3	Vehicles other than railway or tramwa	3,430	7.6
4	Commodities not elsewhere specifec	3,115	6.9
5	Cereals	2,352	5.2
6	Articles of iron or steel	2,002	4.4
7	Iron and steel	1,927	4.3
8	Plastics and articles thereof	1,877	4.2
9	Pharmaceutical products	1,646	3.6
10	Mineral fuels, mineral oils and produc	1,419	3.1



Top countries exporting goods to Algeria Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	7,737	17.1
2	France	5,623	12.5
3	Italy	4,106	9.1
4	Russian Federation	3,966	8.8
5	Spain	3,331	7.4
6	Germany	2,512	5.6
7	United States of America	2,237	5.0
8	Turkey	1,737	3.8
9	Argentina	1,162	2.6
10	Korea, Republic of	1,066	2.4



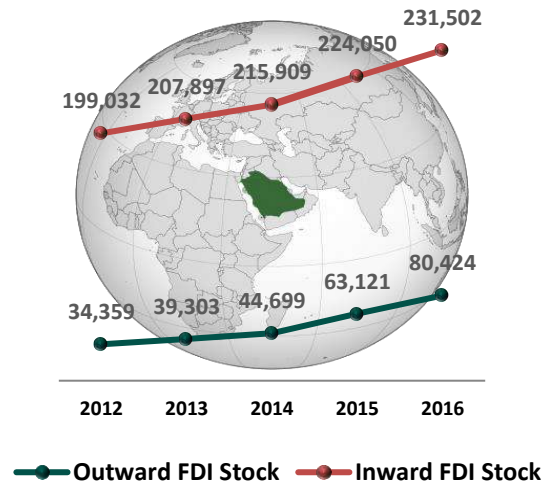
Saudi Arabia: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	707.4
Real GDP Growth	0.4
GDP per Capita	21,238.1
Inflation (average consumer price)	3.8
General Government Total Expend	36.0
Current Account Balance	10.8
Current Account Balance (% of GDP)	1.5
Exports of Goods and Services	239.8
Imports of Goods and Services	204.3
Gross Official Reserves	502.0
Total reserves in months of imports	25.1
Total Gross External Debt (% of GDP)	21.9
Population	32.7
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

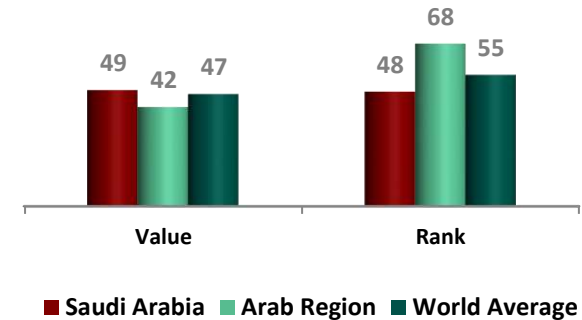
FDI Stock (\$ Million)



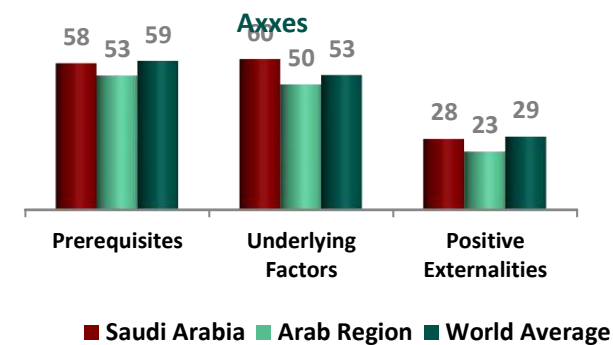
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

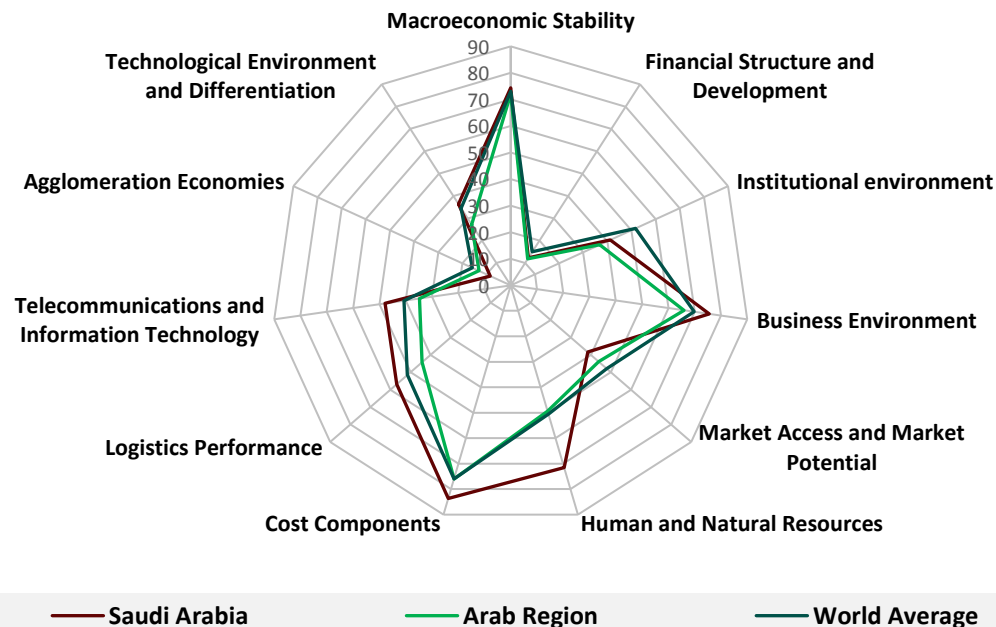
Performance in DIAI



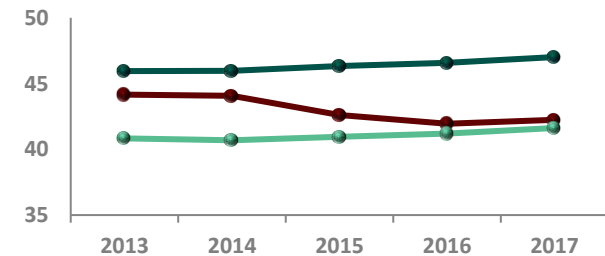
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Saudi Arabia: FDI Greenfield Projects

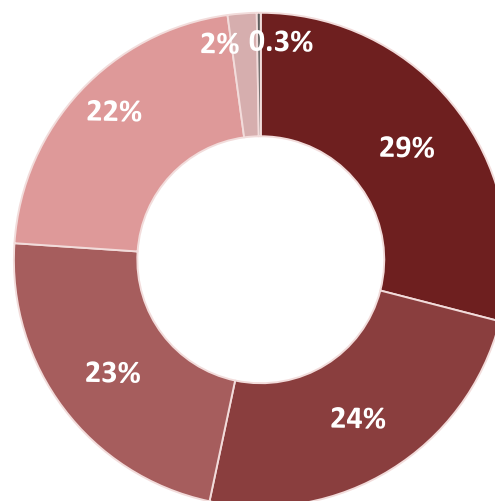
Top countries investing in Saudi Arabia between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
United States	9,753	94	82
UAE	9,202	127	77
France	4,026	25	16
Singapore	3,562	18	8
Kuwait	2,316	15	9
Malaysia	2,000	1	1
Germany	1,609	19	15
Japan	1,579	23	19
UK	1,440	45	37
South Korea	1,290	7	5
Others	8,180	176	140
Total	44,956	550	409

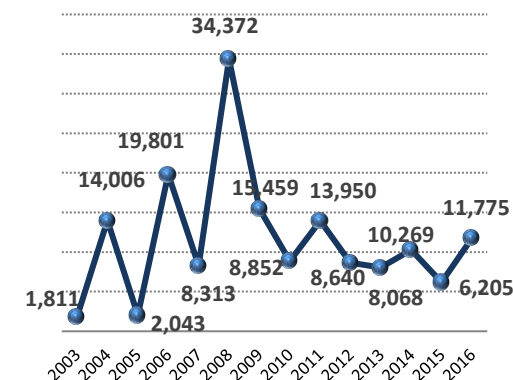
Top 5 companies investing in Saudi Arabia between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Majid Al Futtaim Group (MAF Group)	UAE	5,340
ExxonMobil	United States	3,400
Total	France	2,617
Shahed International	Malaysia	2,000
Mabane	Kuwait	1,866

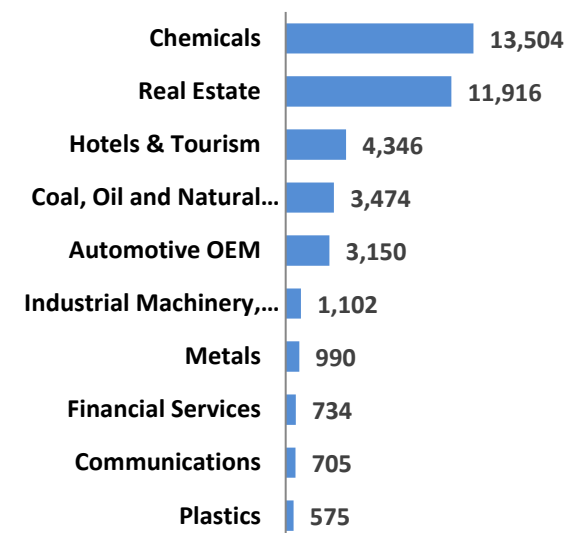
Regional distribution of inward investment Capex in Saudi Arabia between Jan 2012 and Dec 2016



Inward Investment Capex to Saudi Arabia (\$ million)



Sectorial distribution of inward investment Capex in Saudi Arabia between Jan 2012 and Dec 2016





Saudi Arabia: Imports & Exports of Goods

Top goods (products) exported by Saudi arabia Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils	163,684	78.9
2	Plastics and articles thereof	14,431	7.0
3	Organic chemicals	7,607	3.7
4	Ships, boats and floating structures	2,365	1.1
5	Aluminium and articles thereof	1,903	0.9
6	Machinery, mechanical appliances	1,565	0.8
7	Dairy produce	1,198	0.6
8	Vehicles other than railway or tramway	1,101	0.5
9	Electrical machinery and equipment	1,065	0.5
10	Natural or cultured pearls	1,019	0.5



Top countries importing goods from Saudi arabia Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	China	23,613	15.0
2	Japan	19,570	12.4
3	India	18,461	11.7
4	United States of America	18,011	11.4
5	Korea, Republic of	15,723	10.0
6	Singapore	8,112	5.2
7	Taipei, Chinese	5,806	3.7
8	Thailand	4,886	3.1
9	France	4,175	2.7
10	Spain	3,323	2.1

Top goods (products) imported by Saudi arabia Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Machinery, mechanical appliances	17,781	13.7
2	Vehicles other than railway or tramway	17,723	13.7
3	Electrical machinery and equipment	14,326	11.0
4	Commodities not elsewhere specified	4,860	3.7
5	Pharmaceutical products	4,822	3.7
6	Articles of iron or steel	4,214	3.2
7	Iron and steel	3,198	2.5
8	Plastics and articles thereof	2,963	2.3
9	Natural or cultured pearls	2,950	2.3
10	Medical and optical equipment	2,874	2.2



Top countries exporting goods to Saudi arabia Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	19,267	16.8
2	United States of America	18,023	15.7
3	Germany	8,232	7.2
4	United Kingdom	6,697	5.8
5	Korea, Republic of	5,645	4.9
6	India	5,045	4.4
7	Japan	5,030	4.4
8	Italy	4,638	4.0
9	France	4,586	4.0
10	Turkey	3,175	2.8



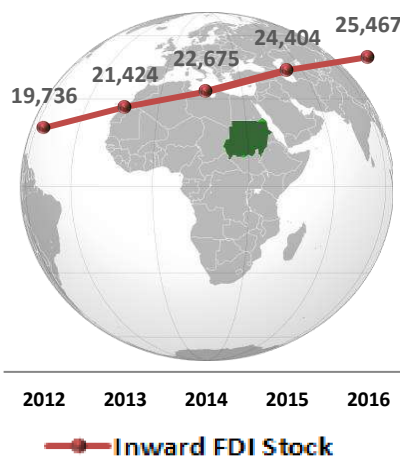
Sudan: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	115.9
Real GDP Growth	3.7
GDP per Capita	2,759.9
Inflation (average consumer price)	23.2
General Government Total Expend	11.9
Current Account Balance	-5.5
Current Account Balance (% of GDP)	-4.7
Exports of Goods and Services	6.0
Imports of Goods and Services	9.9
Gross Official Reserves	1.1
Total reserves in months of import	2.1
Total Gross External Debt (% of GDP)	47.5
Population	40.8
Unemployment (% of total labor force)	19.6

Source: International Monetary Fund (IMF-April2017)

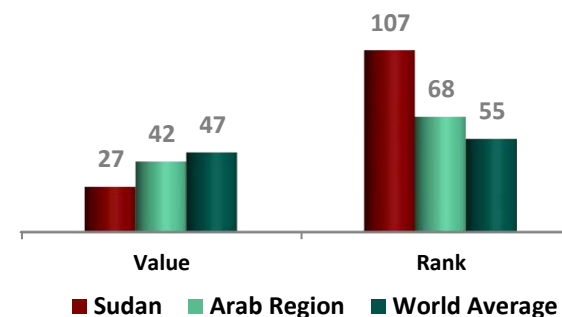
FDI Stock (\$ Million)



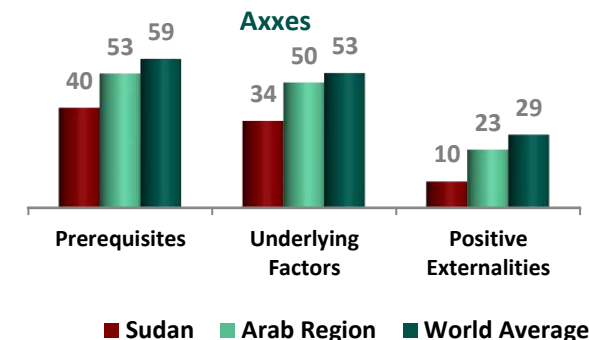
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

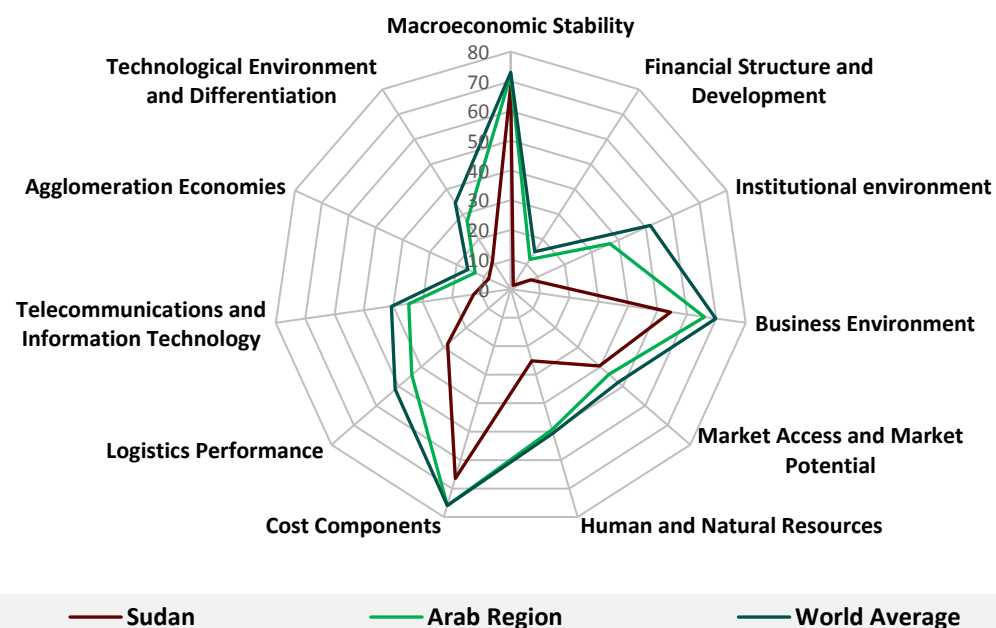
Performance in DIAI



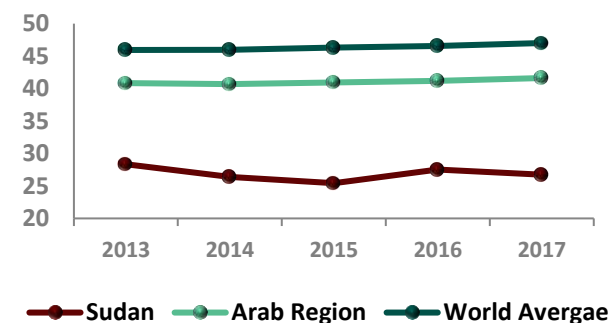
Performance in DIAI's three main Axes



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Sudan: FDI Greenfield Projects

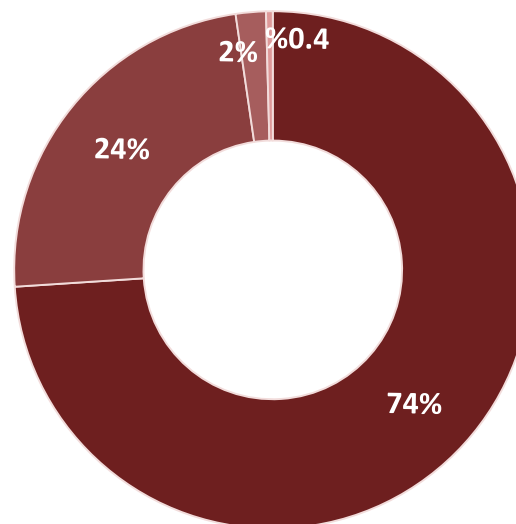
Top countries investing in Sudan between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
Egypt	1,264	5	4
UAE	247	9	4
Bahrain	150	1	1
Nigeria	45	1	1
Saudi Arabia	15	1	1
India	14	1	1
South Korea	12	1	1
Qatar	11	1	1
Ethiopia	11	1	1
China	8	1	1
Others	8	1	1
Total	1,785	23	17

Top 5 companies investing in Sudan between Jan 2012 and Dec 2016

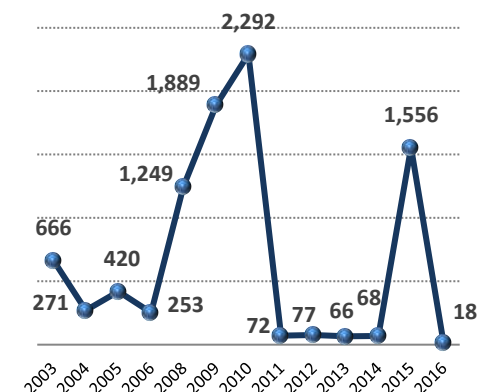
Parent company	Country	Capex (\$ million)
Pharmaoverseas	Egypt	1,058
Arab Swiss Engineering Co.(ASEC)	Egypt	160
Zain (Mobile Teleco. Company) (MTC)	Bahrain	150
Hospitality Management Holdings	UAE	131
Dubai Islamic Bank (DIB)	UAE	55

Regional distribution of inward investment Capex in Sudan between Jan 2012 and Dec 2016



Regions	Capex (\$ million)	%
Africa	1,320.3	74.0
Middle East	423.7	23.7
Asia-Pacific	33.6	1.9
Emerging Europe	7.5	0.4

Inward Investment Capex to Sudan (\$ million)



Sectorial distribution of inward investment Capex in Sudan between Jan 2012 and Dec 2016

Coal, Oil and Natural Gas	558
Pharmaceuticals	531
Communications	165
Building-Const.Materials	160
Hotels & Tourism	131
Financial Services	122
Paper,Printing,Packaging	55
Transportation	31
Software & IT services	14
Consumer Electronics	12



Sudan: Imports & Exports of Goods

Top goods (products) exported by Sudan Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils	1,809	59.1
2	Live animals	491	16.1
3	Oil seeds and oleaginous fruits	310	10.1
4	Lac; gums, resins and other vegetab	130	4.3
5	Edible vegetables and certain roots	73	2.4
6	Sugars and sugar confectionery	66	2.1
7	Cotton	43	1.4
8	Animal or vegetable fats	25	0.8
9	Residues from the food industries	14	0.5
10	Copper and articles thereof	14	0.5



Top countries importing goods from Sudan Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	China	1,952	63.8
2	Saudi Arabia	510	16.7
3	India	171	5.6
4	France	56	1.8
5	Turkey	50	1.6
6	Egypt	46	1.5
7	Lebanon	28	0.9
8	Poland	26	0.9
9	Japan	26	0.8
10	Netherlands	21	0.7

Top goods (products) imported by Sudan Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Machinery, mechanical appliances	763	11.8
2	Electrical machinery and equipment	544	8.4
3	Vehicles other than railway or tramw	494	7.6
4	Plastics and articles thereof	362	5.6
5	Pharmaceutical products	360	5.5
6	Sugars and sugar confectionery	352	5.4
7	Cereals	341	5.3
8	Iron and steel	217	3.3
9	Articles and accessories, not knitted	185	2.8
10	Articles of iron or steel	174	2.7



Top countries exporting goods to Sudan Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	2,239	34.5
2	India	756	11.6
3	Egypt	545	8.4
4	Turkey	462	7.1
5	Saudi Arabia	449	6.9
6	Russian Federation	232	3.6
7	Germany	205	3.2
8	Korea, Republic of	149	2.3
9	Italy	145	2.2
10	United Kingdom	96	1.5



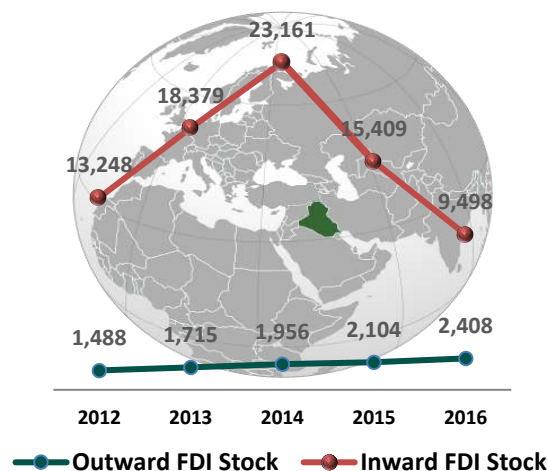
Iraq: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	189.4
Real GDP Growth	-3.1
GDP per Capita	4,991.7
Inflation (average consumer price)	2.0
General Government Total Expend	50.9
Current Account Balance	-8.4
Current Account Balance (% of GDP)	-4.4
Exports of Goods and Services	69.2
Imports of Goods and Services	77.1
Gross Official Reserves	46.6
Total reserves in months of imports	8.1
Total Gross External Debt (% of GDP)	38.8
Population	37.0
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

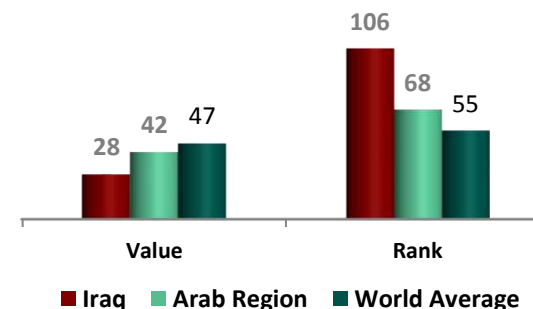
FDI Stock (\$ Million)



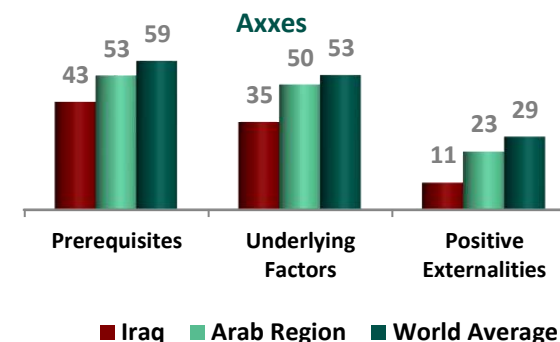
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

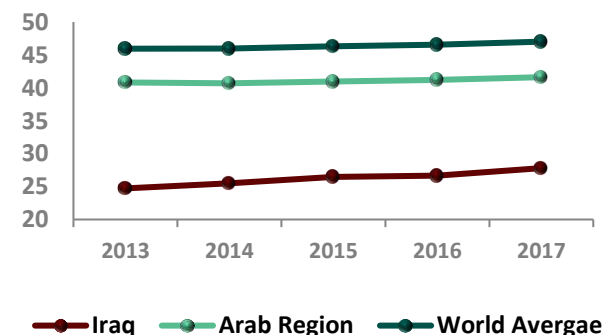
Performance in DIAI



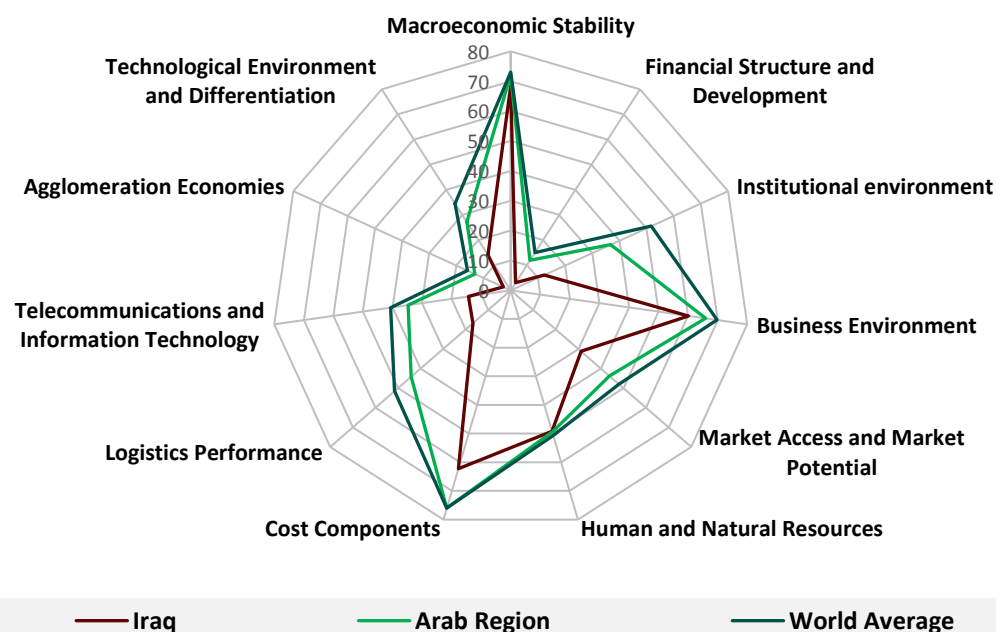
Performance in DIAI's three main



DIAI Evolution



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017





Iraq: FDI Greenfield Projects

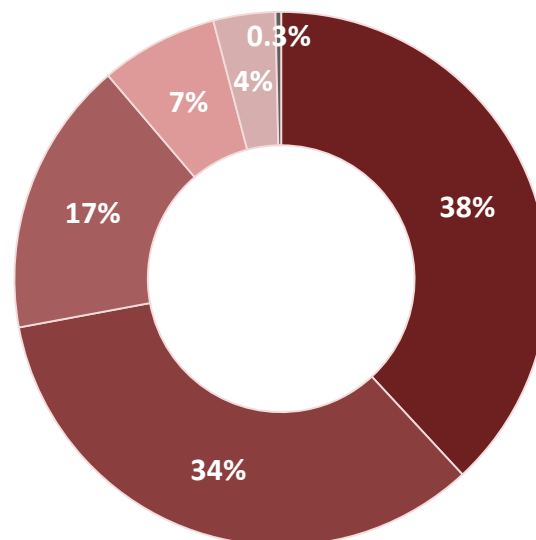
Top countries investing in Iraq between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
Russia	6,361	7	3
UAE	5,384	25	19
United States	2,232	18	15
Netherlands	850	1	1
Canada	850	1	1
India	457	2	2
Czech Republic	450	1	1
Jordan	282	8	6
Kuwait	185	1	1
Lebanon	181	12	7
Others	1,232	65	58
Total	18,463	141	114

Top 5 companies investing in Iraq between Jan 2012 and Dec 2016

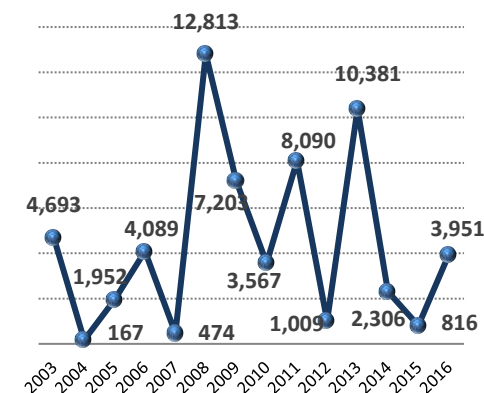
Parent company	Country	Capex (\$ million)
Gazprom	Russia	5,477
Emaar Properties	UAE	3,000
ExxonMobil	United States	1,650
Abu Dhabi Water and Electricity Authority (ADWEA)	UAE	872
Lukoil	Russia	861

Regional distribution of inward investment Capex in Iraq between Jan 2012 and Dec 2016

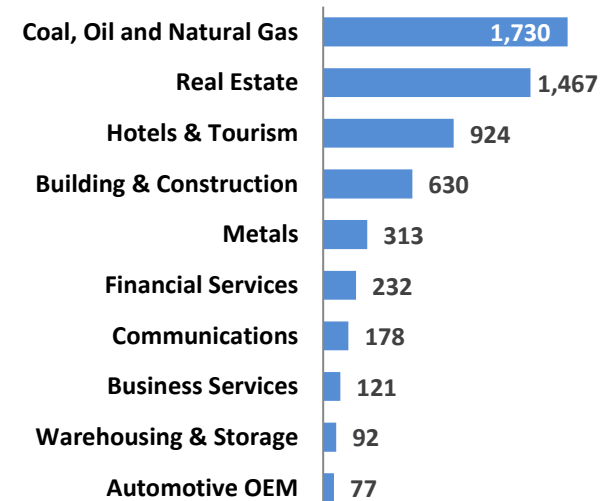


Regions	Capex (\$ million)	%
Emerging Europe	7,036.4	38.1
Middle East	6,270.8	34.0
North America	3,081.8	16.7
Western Europe	1,317.4	7.1
Asia-Pacific	692.7	3.8
Africa	63.6	0.3

Inward Investment Capex to Iraq (\$ million)



Sectorial distribution of inward investment Capex in Iraq between Jan 2012 and Dec 2016





Iraq: Imports & Exports of Goods

Top goods (products) exported by Sudan Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils	46,696	98.00
2	Natural or cultured pearls	769	1.61
3	fruit and nuts	60	0.13
4	leather (other than furskins)	27	0.06
5	Pulp of wood	20	0.04
6	Plastics and articles thereof	15	0.03
7	Fertilisers	11	0.02
8	Commodities not elsewhere specified	5	0.01
9	Machinery, mechanical appliances	5	0.01
10	Medical and optical equipment	4	0.01



Top countries importing goods from Sudan Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	China	10,646	22.3
2	India	9,974	20.9
3	United States of America	6,301	13.2
4	Korea, Republic of	5,033	10.6
5	Italy	3,258	6.8
6	Greece	2,556	5.4
7	Netherlands	1,912	4.0
8	Spain	1,376	2.9
9	Japan	1,086	2.3
10	Taipei, Chinese	928	1.9

Top goods (products) imported by Sudan Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Machinery, mechanical appliances	3,727	13.2
2	Electrical machinery and equipment	2,827	10.0
3	Articles of iron or steel	1,221	4.3
4	Vehicles other than railway or tramway	1,208	4.3
5	Plastics and articles thereof	1,043	3.7
6	Pharmaceutical products	978	3.5
7	Commodities not elsewhere specified	957	3.4
8	Furniture, lighting and building equipment	885	3.1
9	Articles of apparel and accessories	884	3.1
10	Mineral fuels, mineral oils	869	3.1



Top countries exporting goods to Sudan Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	7,656	27.2
2	Turkey	7,640	27.1
3	Korea, Republic of	1,438	5.1
4	United States of America	1,269	4.5
5	India	974	3.5
6	Russian Federation	917	3.3
7	Germany	808	2.9
8	Oman	759	2.7
9	Italy	685	2.4
10	Brazil	455	1.6



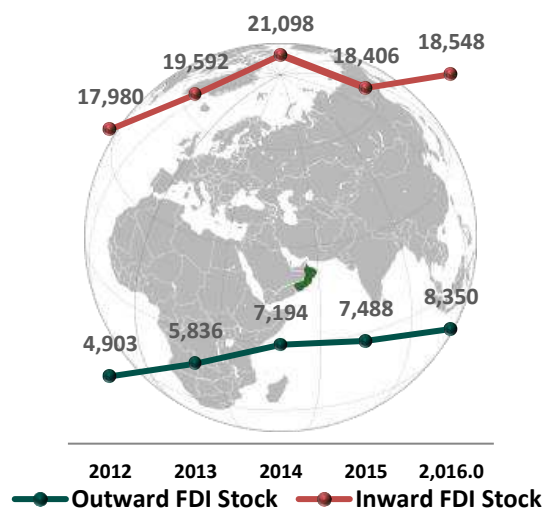
Oman: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	71.3
Real GDP Growth	0.4
GDP per Capita	16,957.8
Inflation (average consumer price)	4.1
General Government Total Expend	57.6
Current Account Balance	-8.8
Current Account Balance (% of GDP)	-12.3
Exports of Goods and Services	35.2
Imports of Goods and Services	32.2
Gross Official Reserves	19.8
Total reserves in months of import	6.7
Total Gross External Debt (% of GDP)	42.0
Population	4.1
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

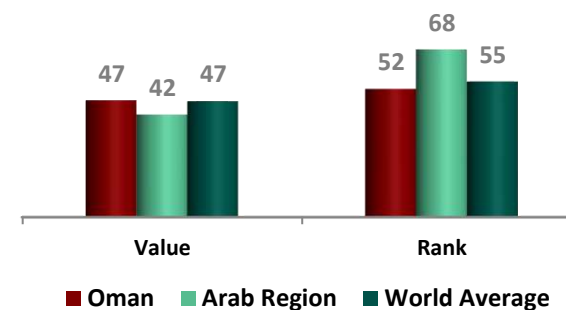
FDI Stock (\$ Million)



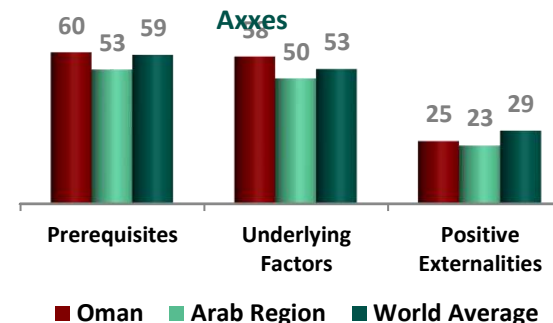
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

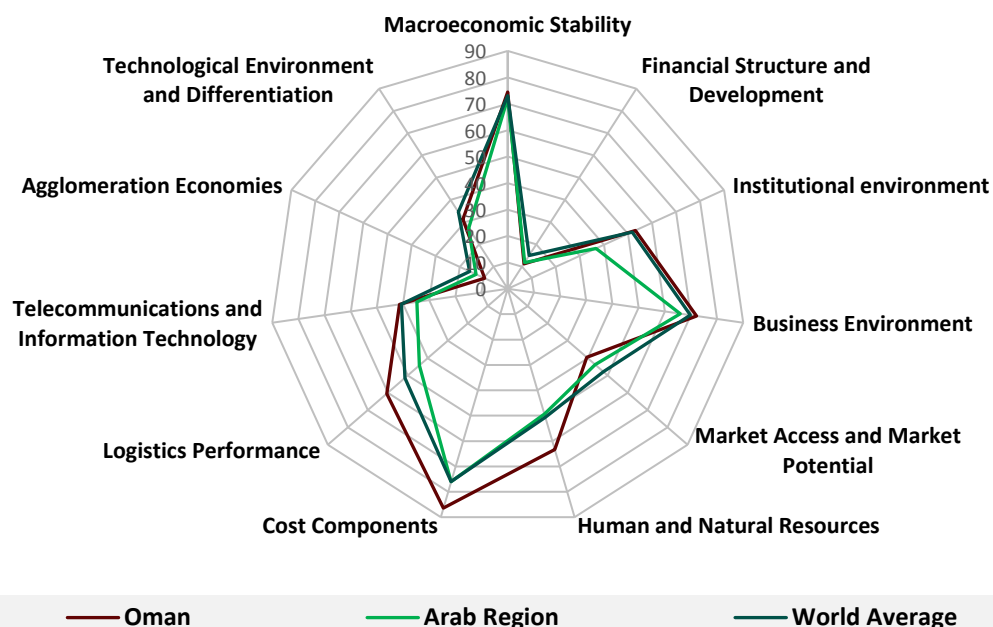
Performance in DIAI



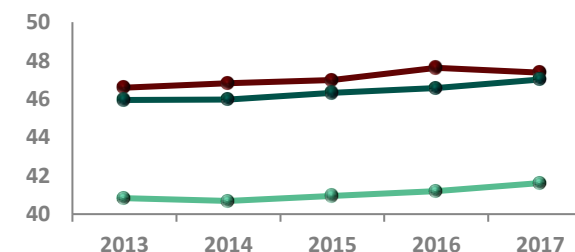
Performance in DIAI's three main Axes



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Oman: FDI Greenfield Projects

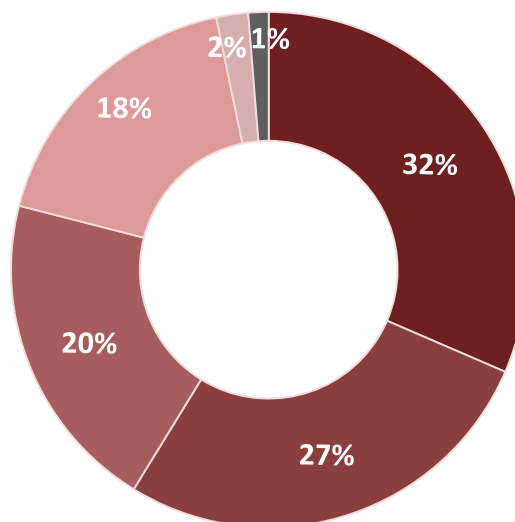
Top countries investing in Oman between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
United States	3,405	21	17
UAE	2,407	85	47
India	1,547	39	23
Spain	1,204	2	2
Singapore	1,166	8	7
Qatar	1,103	13	11
South Korea	857	2	2
Kuwait	729	6	6
UK	552	19	18
Saudi Arabia	545	18	7
Others	3,328	63	51
Total	16,841	276	191

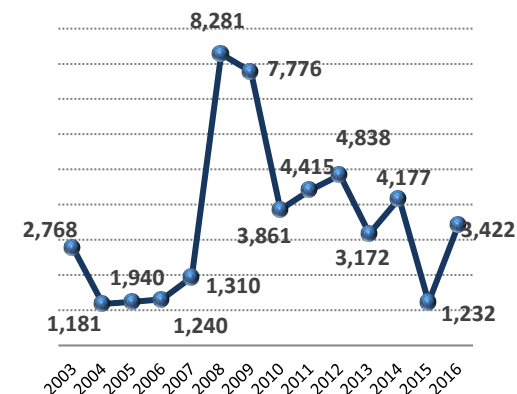
Top 5 companies investing in Oman between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Omagine	United States	2,500
Sacyr Vallehermoso	Spain	1,200
Majid Al Futtaim Group (MAF Group)	UAE	1,020
LG	South Korea	850
Qatari Diar	Qatar	554

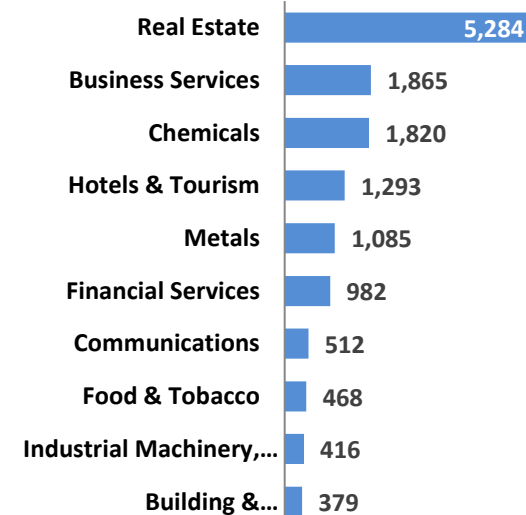
Regional distribution of inward investment Capex in Oman between Jan 2012 and Dec 2016



Inward Investment Capex to Oman (\$ million)



Sectorial distribution of inward investment Capex in Oman between Jan 2012 and Dec 2016





Oman: Imports & Exports of Goods

Top goods (products) exported by Oman Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils and produc	15,493	63.4
2	Vehicles other than railway or tramwa	2,433	9.9
3	Organic chemicals	887	3.6
4	Aluminium and articles thereof	617	2.5
5	Fertilisers	503	2.1
6	Iron and steel	444	1.8
7	Electrical machinery and equipment	391	1.6
8	Plastics and articles thereof	379	1.5
9	Machinery, mechanical appliances pa	341	1.4
10	Articles of iron or steel	304	1.2



Top countries importing goods from Oman Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	China	11,966	52.4
2	Korea, Republic of	2,367	10.4
3	Japan	1,759	7.7
4	India	1,300	5.7
5	United States of America	1,178	5.2
6	Taipei, Chinese	1,144	5.0
7	Saudi Arabia	1,016	4.4
8	South Africa	362	1.6
9	Malaysia	265	1.2
10	Kuwait	214	0.9

Top goods (products) imported by Oman Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Machinery, mechanical appliances	3,128	13.4
2	Vehicles other than railway or tramwa	2,610	11.2
3	Mineral fuels, mineral oils and produc	2,019	8.7
4	Electrical machinery and equipment	1,729	7.4
5	Articles of iron or steel	1,189	5.1
6	Natural or cultured pearls	940	4.0
7	Iron and steel	939	4.0
8	Plastics and articles thereof	707	3.0
9	Dairy produce	590	2.5
10	Salt; sulphur; plastering materials, lin	495	2.1



Top countries exporting goods to Oman Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	India	2,578	13.8
2	Japan	2,552	13.7
3	China	2,175	11.7
4	United States of America	1,784	9.6
5	Germany	943	5.1
6	Italy	903	4.8
7	Saudi Arabia	798	4.3
8	United Kingdom	663	3.6
9	Korea, Republic of	616	3.3
10	Thailand	575	3.1



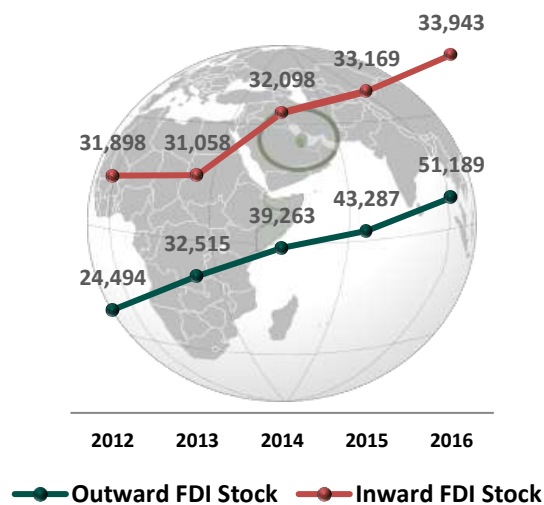
Qatar: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	173.6
Real GDP Growth	3.4
GDP per Capita	63,491.4
Inflation (average consumer price)	2.6
General Government Total Expend	34.4
Current Account Balance	1.2
Current Account Balance (% of GDP)	0.7
Exports of Goods and Services	89.3
Imports of Goods and Services	68.8
Gross Official Reserves	39.5
Total reserves in months of import	5.3
Total Gross External Debt (% of GDP)	130.0
Population	2.7
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

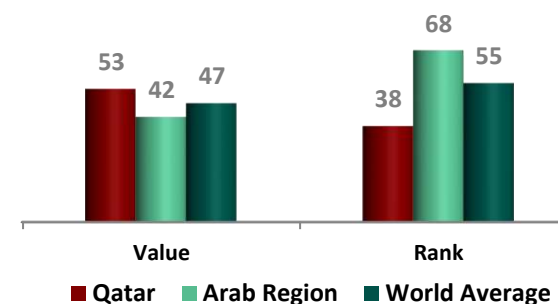
FDI Stock (\$ Million)



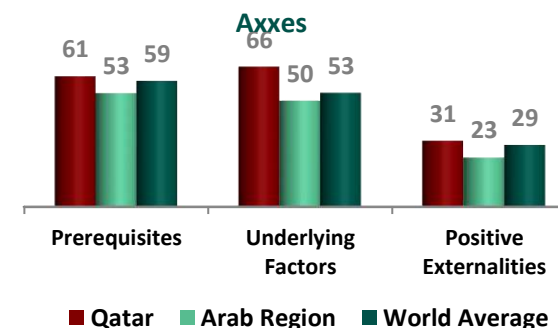
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

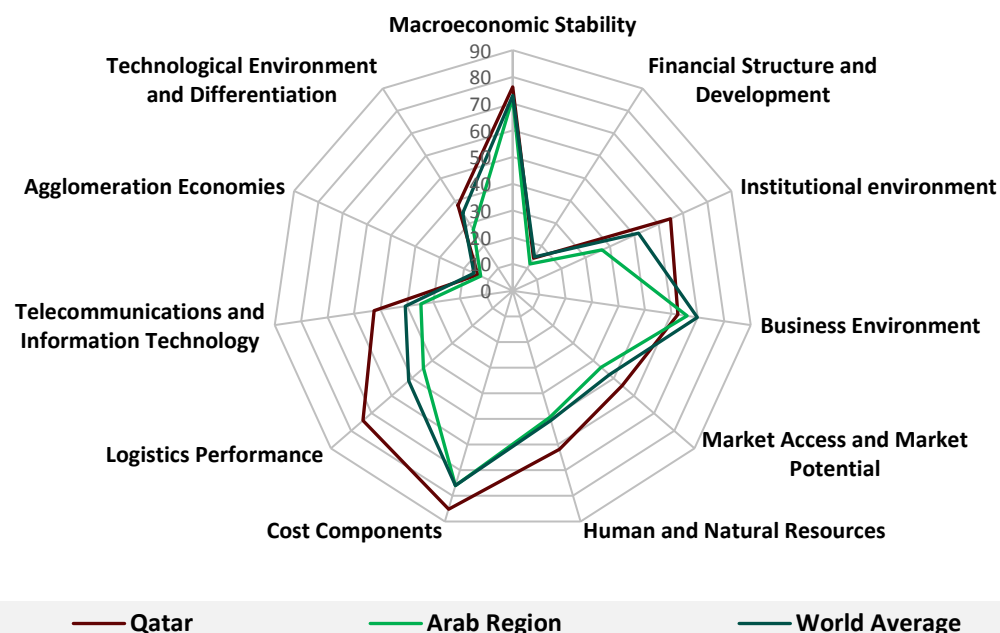
Performance in DIAI



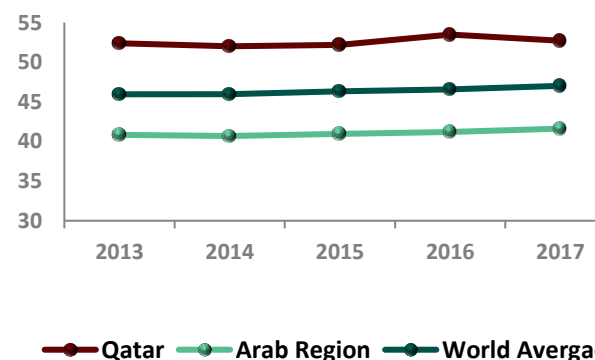
Performance in DIAI's three main Axes



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Qatar: FDI Greenfield Projects

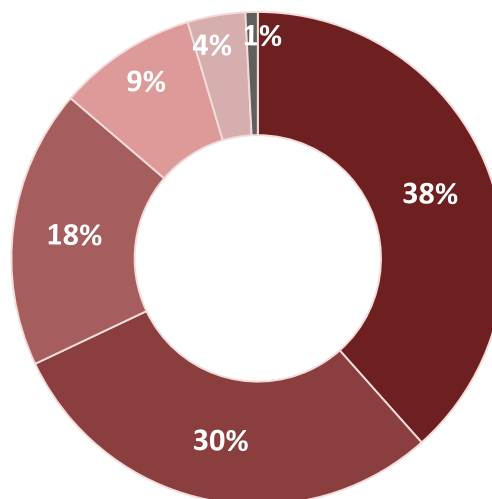
Top countries investing in Qatar between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
UAE	2,241	75	58
Singapore	607	2	2
United States	598	36	36
Spain	517	10	8
UK	441	42	32
India	314	18	15
Switzerland	291	5	5
Italy	279	6	6
France	207	13	12
Egypt	185	2	2
Others	958	77	72
Total	6,639	286	248

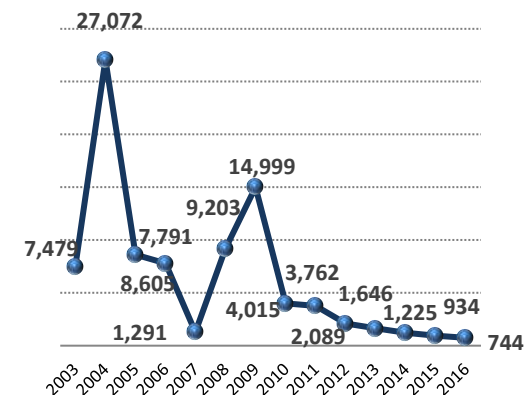
Top 5 companies investing in Qatar between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
EMKE Group	UAE	641
CapitaLand	Singapore	601
Rotana Hotels	UAE	456
Landmark Group	UAE	312
Acciona	Spain	246

Regional distribution of inward investment Capex in Qatar between Jan 2012 and Dec 2016



Inward Investment Capex to Qatar (\$ million)



Sectorial distribution of inward investment Capex in Qatar between Jan 2012 and Dec 2016





Qatar: Imports & Exports of Goods



Top goods (products) exported by Qatar Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils	46,009	86.0
2	Plastics and articles thereof	2,026	3.8
3	Aluminium and articles thereof	1,195	2.2
4	Fertilisers	1,069	2.0
5	Organic chemicals	915	1.7
6	Inorganic chemicals	578	1.1
7	Commodities not elsewhere specified	469	0.9
8	Natural or cultured pearls	271	0.5
9	Salt, sulphur, stone and cement	187	0.4
10	Machinery, mechanical appliances	154	0.3

Top countries importing goods from Qatar Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Japan	10,880	20.3
2	Korea, Republic of	10,074	18.8
3	India	7,479	14.0
4	China	4,006	7.5
5	Singapore	2,999	5.6
6	Thailand	2,451	4.6
7	Taipei, Chinese	2,359	4.4
8	United Kingdom	1,615	3.0
9	Egypt	1,553	2.9
10	United States of America	1,189	2.2



Top goods (products) imported by Qatar Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Aircraft, spacecraft, and parts thereof	5,055	19.8
2	Machinery, mechanical appliances	3,952	15.5
3	Vehicles other than railway or tramway	2,750	10.8
4	Electrical machinery and equipment	1,941	7.6
5	Commodities not elsewhere specified	1,338	5.2
6	Natural or cultured pearls	1,137	4.5
7	Articles of iron or steel	977	3.8
8	Furniture, lighting and building equipment	746	2.9
9	Plastics and articles thereof	473	1.9
10	Medical and optical equipment	469	1.8

Top countries exporting goods to Qatar Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	United States of America	4,929	19.3
2	Germany	2,814	11.0
3	United Kingdom	2,601	10.2
4	France	2,010	7.9
5	Saudi Arabia	1,658	6.5
6	China	1,540	6.0
7	Japan	1,539	6.0
8	Italy	1,002	3.9
9	Switzerland	842	3.3
10	India	769	3.0



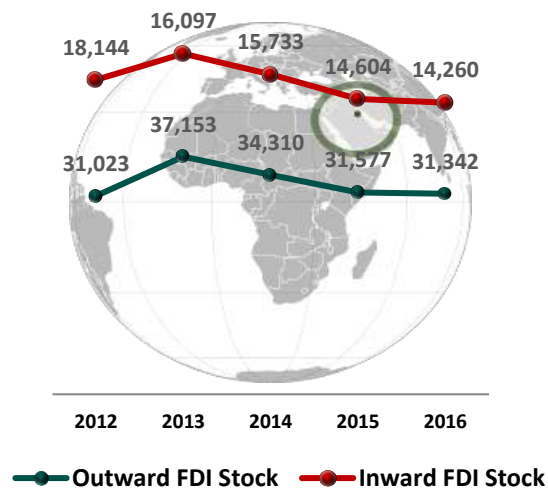
Kuwait: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	127.0
Real GDP Growth	-0.2
GDP per Capita	28,449.7
Inflation (average consumer price)	4.2
General Government Total Expend	55.5
Current Account Balance	10.4
Current Account Balance (% of GDP)	8.2
Exports of Goods and Services	66.3
Imports of Goods and Services	54.7
Gross Official Reserves	33.2
Total reserves in months of imports	6.0
Total Gross External Debt (% of GDP)	38.5
Population	4.3
Unemployment (% of total labor force)	2.1

Source: International Monetary Fund (IMF-April2017)

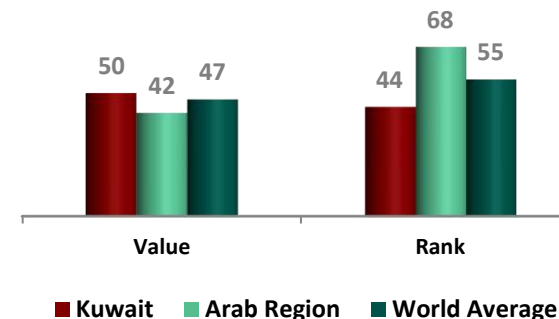
FDI Stock (\$ Million)



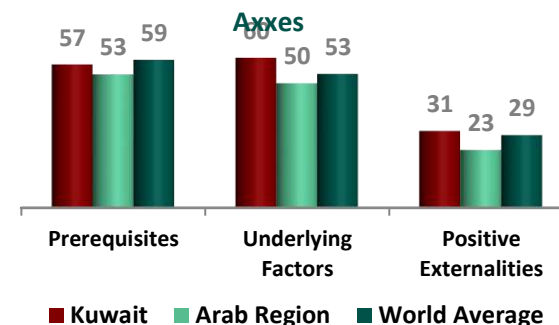
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

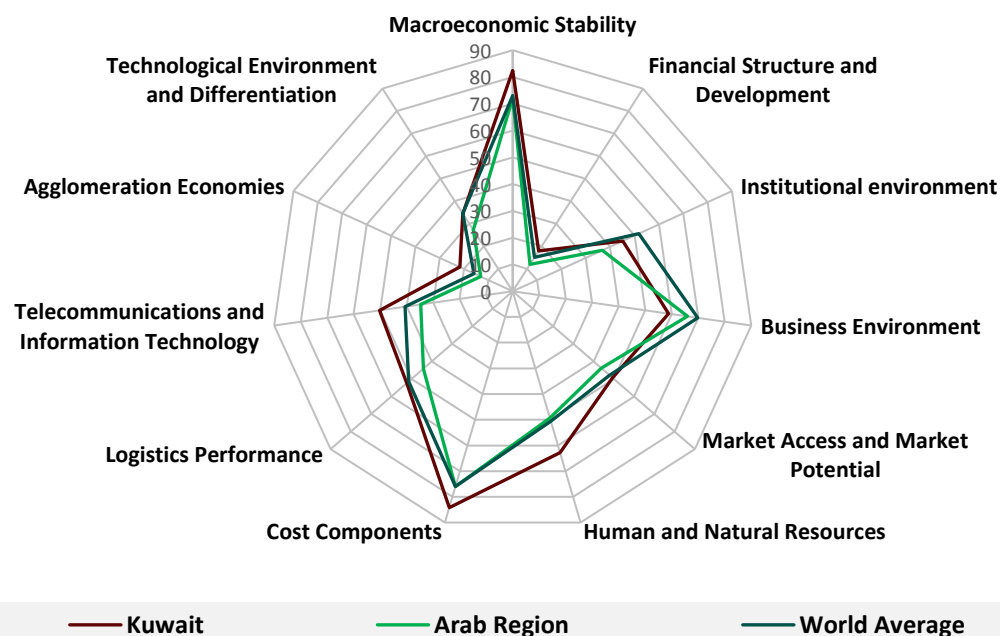
Performance in DIAI



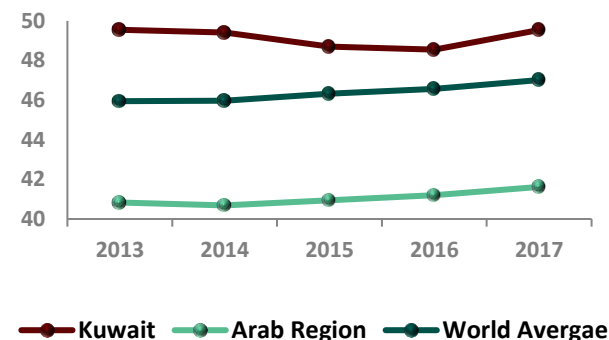
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Kuwait: FDI Greenfield Projects

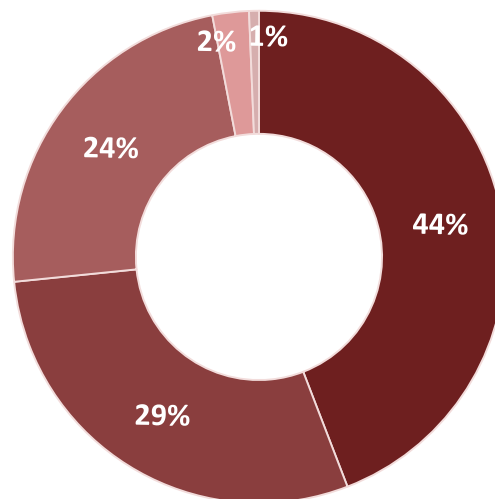
Top countries investing in Kuwait between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
France	1,844	7	7
UAE	831	51	29
China	685	6	5
South Korea	387	1	1
Japan	134	1	1
Bahrain	117	7	5
United States	101	16	16
India	87	11	8
Qatar	48	8	6
UK	47	8	8
Others	203	31	27
Total	4,483	147	113

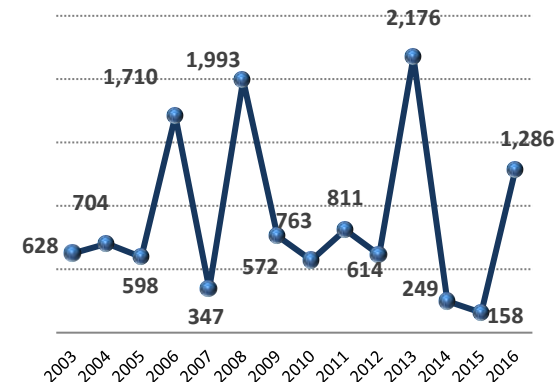
Top 5 companies investing in Kuwait between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Engie (GDF SUEZ) (Gaz de France)	France	1,800
China State Construction Engineering Corporation	China	580
Doosan	South Korea	387
Landmark Group	UAE	263
EMKE Group	UAE	159

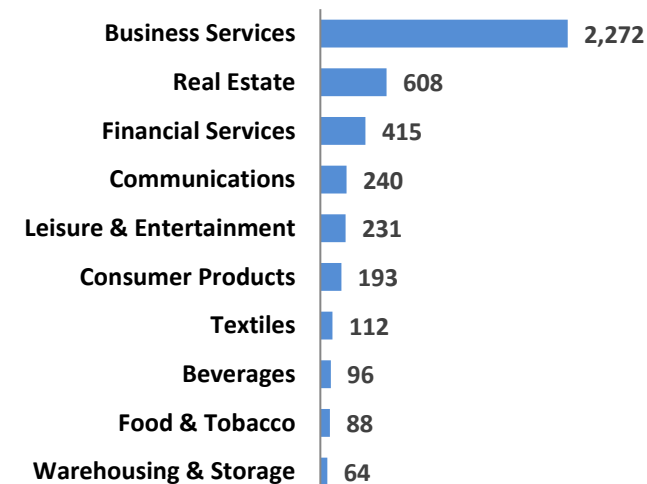
Regional distribution of inward investment Capex in Kuwait between Jan 2012 and Dec 2016



Inward Investment Capex to Kuwait (\$ million)



Sectorial distribution of inward investment Capex in Kuwait between Jan 2012 and Dec 2016



Source: Fdi Intelligence From Financial Times



Kuwait: Imports & Exports of Goods

Top goods (products) exported by Kuwait Year 2016

	Exported Goods	Value (\$ millions)	Exports %
1	Mineral fuels, mineral oils and produc	41,452	89.6
2	Organic chemicals	1,161	2.5
3	Vehicles other than railway or tramwa	748	1.6
4	Plastics and articles thereof	686	1.5
5	Machinery, mechanical appliances	224	0.5
6	Fertilisers	217	0.5
7	Dairy produce	151	0.3
8	Natural or cultured pearls	130	0.3
9	Electrical machinery and equipment	118	0.3
10	Commodities not elsewhere specifec	108	0.2



Top countries importing goods from Kuwait Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Korea, Republic of	7,250	18.4
2	China	6,362	16.1
3	Japan	4,241	10.8
4	India	4,035	10.2
5	United States of America	3,495	8.9
6	Taipei, Chinese	2,924	7.4
7	Singapore	2,408	6.1
8	Netherlands	1,157	2.9
9	Egypt	1,117	2.8
10	Italy	1,028	2.6

Top goods (products) imported by Kuwait Year 2016

	Imported Goods	Value (\$ millions)	Imports %
1	Machinery, mechanical appliances	4,496	14.6
2	Vehicles other than railway or tramwa	3,946	12.8
3	Electrical machinery and equipment	3,534	11.5
4	Articles of iron or steel	1,976	6.4
5	Pharmaceutical products	1,138	3.7
6	Natural or cultured pearls	1,091	3.5
7	Medical and optical equipment	807	2.6
8	Iron and steel	728	2.4
9	Plastics and articles thereof	698	2.3
10	Furniture, lighting and building equip	684	2.2



Top countries exporting goods to Kuwait Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	United States of America	3,296	14.4
2	China	3,064	13.4
3	Saudi Arabia	1,758	7.7
4	Japan	1,697	7.4
5	Germany	1,581	6.9
6	India	1,412	6.2
7	Korea, Republic of	1,405	6.1
8	Italy	1,220	5.3
9	United Kingdom	693	3.0
10	Netherlands	561	2.4



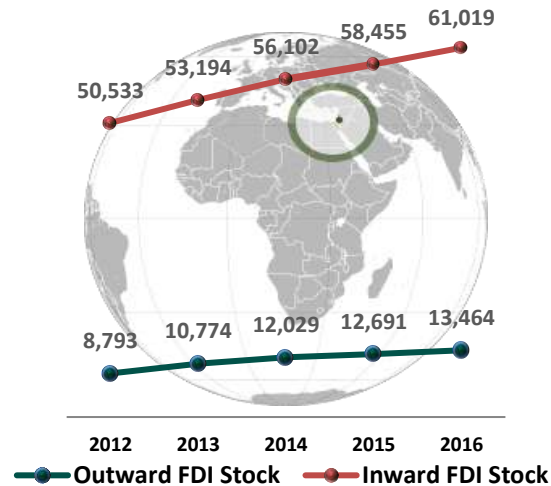
Lebanon: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	53.9
Real GDP Growth	2.0
GDP per Capita	11,505.5
Inflation (average consumer price)	2.6
General Government Total Expend	28.2
Current Account Balance	-8.4
Current Account Balance (% of GDP)	-15.5
Exports of Goods and Services	21.1
Imports of Goods and Services	31.6
Gross Official Reserves	38.7
Total reserves in months of import	22.1
Total Gross External Debt (% of GDP)	178.3
Population	4.6
Unemployment (% of total labor force)	--

Source: International Monetary Fund (IMF-April2017)

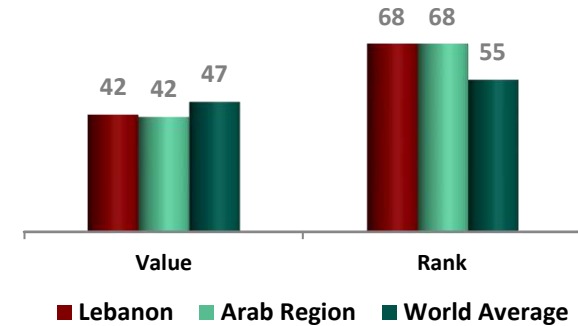
FDI Stock (\$ Million)



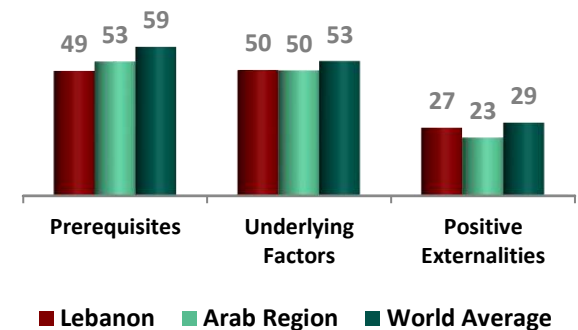
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

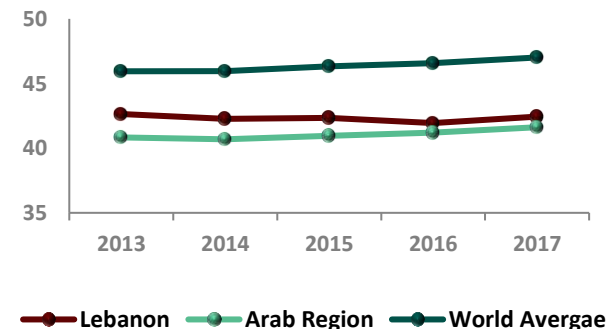
Performance in DIAI



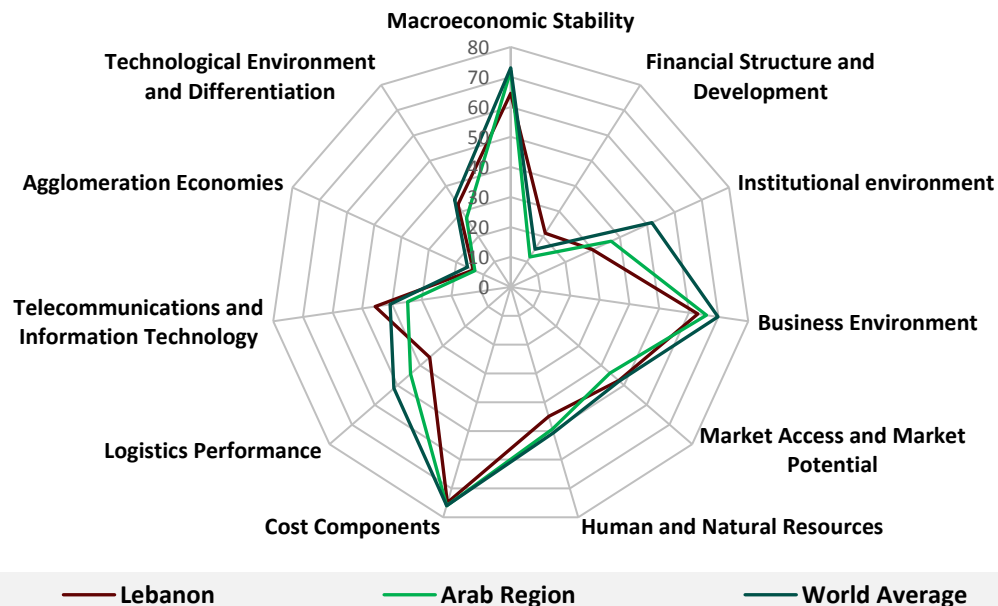
Performance in DIAI's three main Axes



DIAI Evolution



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017





Lebanon: FDI Greenfield Projects

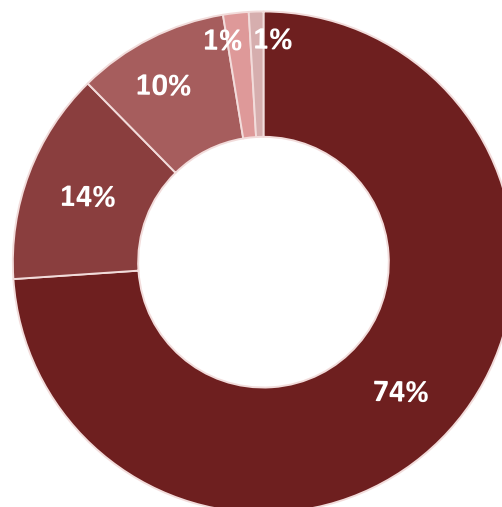
Top countries investing in Lebanon between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
UAE	1,129	12	12
United States	224	10	10
Bahrain	70	2	2
UK	51	7	7
Kuwait	32	4	4
Germany	29	3	3
Spain	24	5	5
France	22	4	4
Bangladesh	15	1	1
Jordan	15	1	1
Others	92	14	14
Total	1,703	63	63

Top 5 companies investing in Lebanon between Jan 2012 and Dec 2016

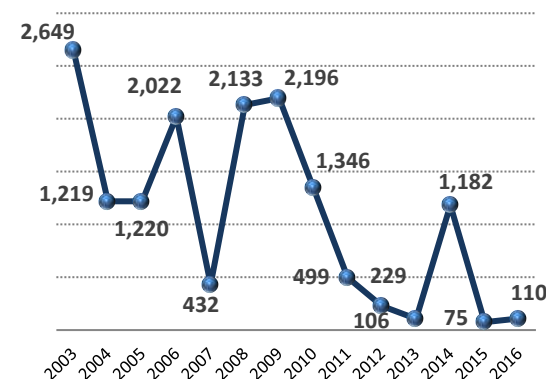
Parent company	Country	Capex (\$ million)
Majid Al Futtaim Group (MAF Group)	UAE	1,000
Verizon Communications	US	134
Al Khaleej Development (Tameer)	Bahrain	64
Plus Properties	UAE	28
Omagine	US	28

Regional distribution of inward investment Capex in Lebanon between Jan 2012 and Dec 2016

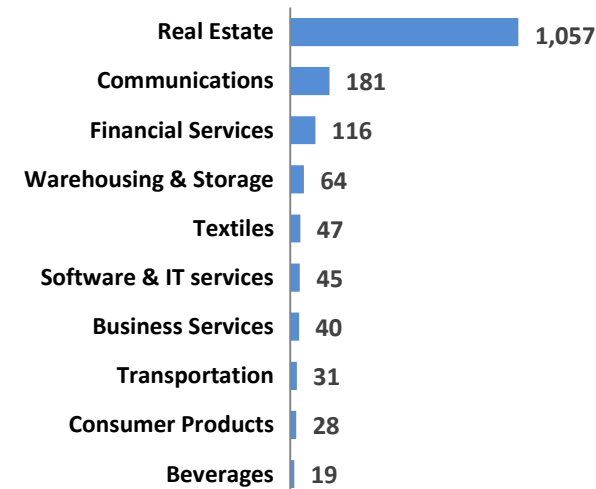


Regions	Capex (\$ million)	%
■ Middle East	1,258.6	73.9
■ North America	233.3	13.7
■ Western Europe	166.6	9.8
■ Asia-Pacific	28.0	1.6
■ Emerging Europe	16.0	0.9

Inward Investment Capex to Lebanon (\$ million)



Sectorial distribution of inward investment Capex in Lebanon between Jan 2012 and Dec 2016





Lebanon: Imports & Exports of Goods

Top goods (products) exported by Lebanon Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Natural or cultured pearls	828	27.8
2	Machinery, mechanical appliances	170	5.7
3	Electrical machinery and equipment	164	5.5
4	Plastics and articles thereof	130	4.4
5	Essential oils and resinoids	124	4.2
6	Preparations of vegetables, fruit, nuts	109	3.6
7	Miscellaneous edible preparations	89	3.0
8	Vegetables, fruits and nuts	73	2.5
9	Printed books, newspapers, pictures	73	2.4
10	Copper and articles thereof	73	2.4



Top countries importing goods from Lebanon Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Saudi Arabia	343	19.2
2	Switzerland	220	12.3
3	Kuwait	153	8.6
4	United States of America	111	6.2
5	Egypt	95	5.3
6	Turkey	82	4.6
7	Netherlands	72	4.0
8	Germany	58	3.2
9	France	53	3.0
10	Belgium	50	2.8

Top goods (products) imported by Lebanon Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Mineral fuels, mineral oils and products	3,678	19.7
2	Vehicles other than railway or tramway	1,732	9.3
3	Natural or cultured pearls	1,255	6.7
4	Pharmaceutical products	1,214	6.5
5	Machinery, mechanical appliances	1,099	5.9
6	Electrical machinery and equipment	780	4.2
7	Plastics and articles thereof	596	3.2
8	Iron and steel	583	3.1
9	Articles of apparel and accessories,	312	1.7
10	Live animals	311	1.7



Top countries exporting goods to Lebanon Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	2,158	13.5
2	Italy	1,293	8.1
3	Greece	1,160	7.3
4	United States of America	1,135	7.1
5	France	980	6.1
6	Germany	940	5.9
7	Egypt	801	5.0
8	Turkey	735	4.6
9	Switzerland	647	4.1
10	Japan	561	3.5



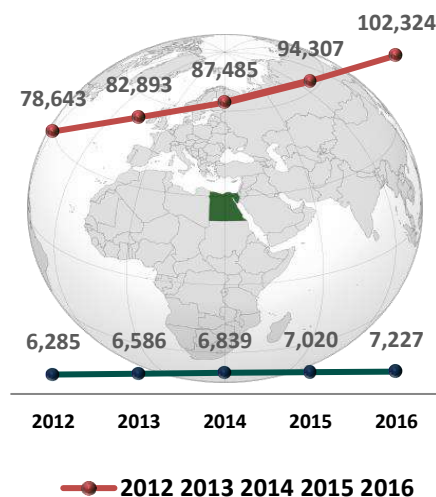
Egypt: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	...
Real GDP Growth	3.5
GDP per Capita	3,692.1
Inflation (average consumer price)	24.8
General Government Total Expend	32.6
Current Account Balance	...
Current Account Balance (% of GDP)	-5.3
Exports of Goods and Services	39.1
Imports of Goods and Services	69.9
Gross Official Reserves	23.7
Total reserves in months of import	7.3
Total Gross External Debt (% of GDP)	29.2
Population	92.0
Unemployment (% of total labor force)	12.4

Source: International Monetary Fund (IMF-April2017)

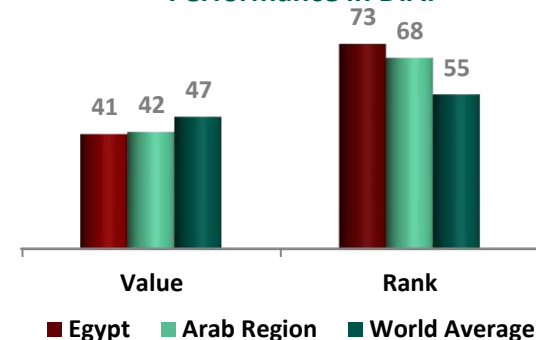
FDI Stock (\$ Million)



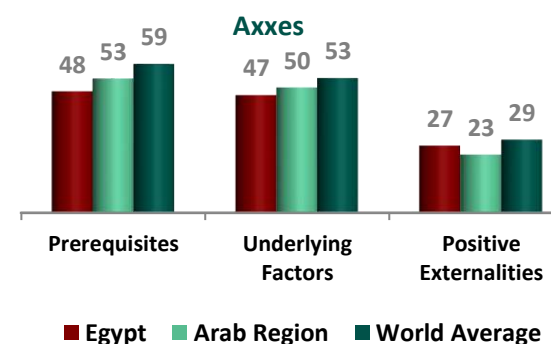
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

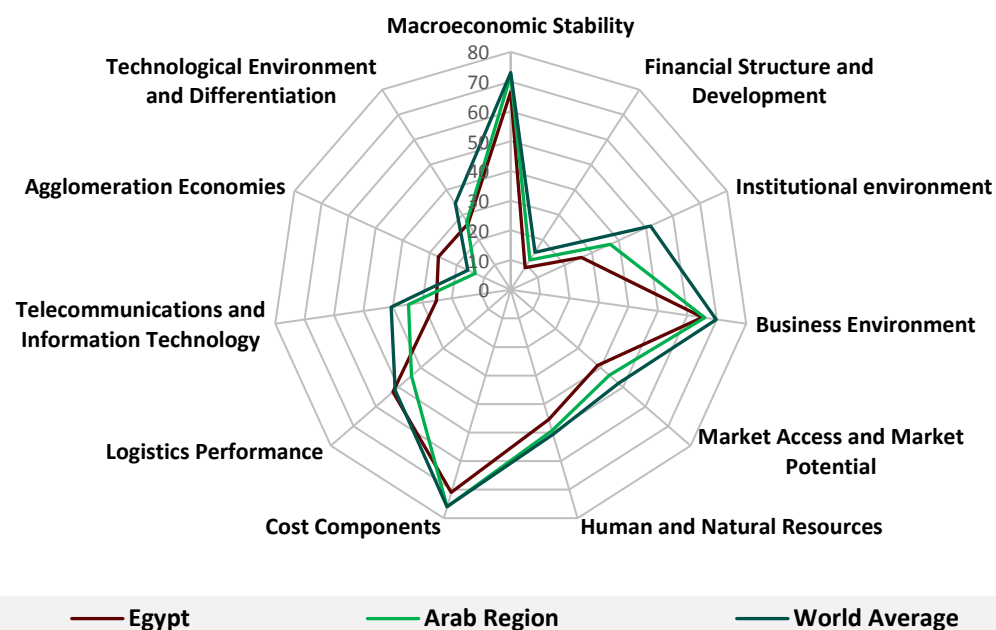
Performance in DIAI



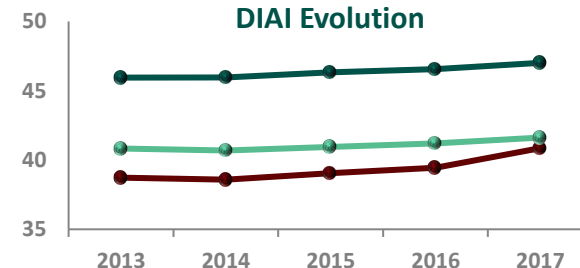
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Egypt: FDI Greenfield Projects

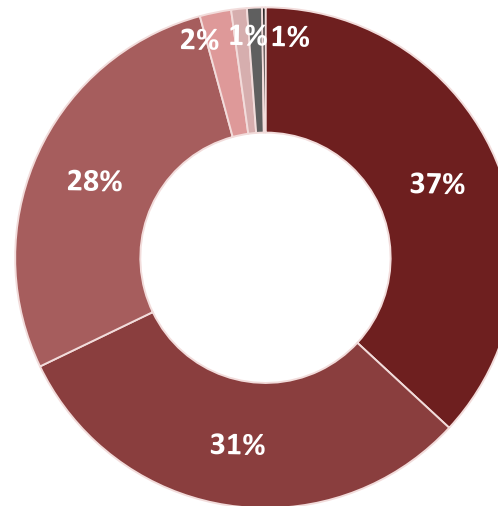
Top countries investing in Egypt between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
China	22,664	20	15
UAE	17,369	55	34
Greece	10,000	2	1
Italy	8,572	8	5
Saudi Arabia	5,201	29	17
Bahrain	3,719	4	3
Qatar	3,609	2	2
UK	2,795	26	18
Germany	2,359	17	11
United States	1,573	38	30
Others	11,391	117	96
Total	89,251	318	232

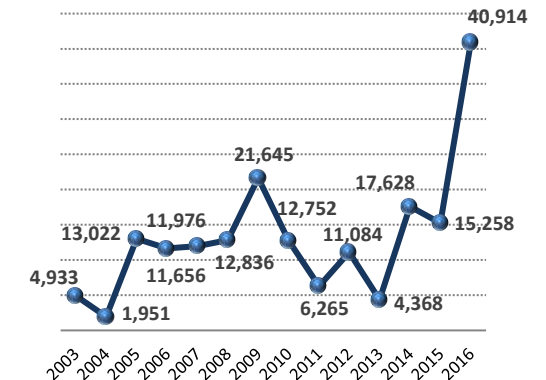
Top 5 companies investing in Egypt between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
China Fortune Land Development (CFLD)	China	20,000
Mac Optic	Greece	10,000
Al Habtoor Group	UAE	8,500
Eni SpA (Eni)	Italy	8,099
Qatar Petroleum (QP)	Qatar	3,600

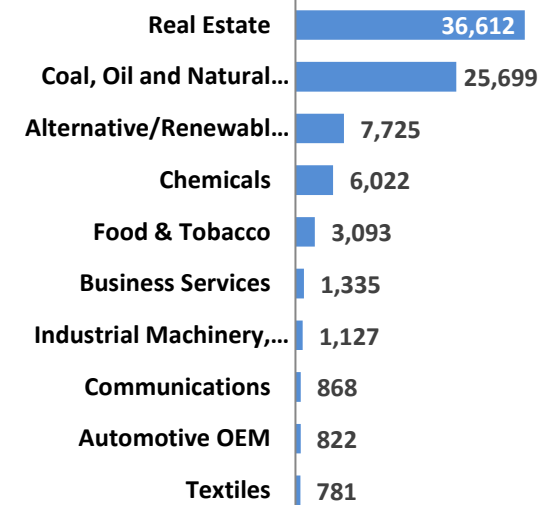
Regional distribution of inward investment Capex in Egypt between Jan 2012 and Dec 2016



Inward Investment Capex to Egypt (\$ million)



Sectorial distribution of inward investment Capex in Egypt between Jan 2012 and Dec 2016



Regions	Capex (\$ million)	%
■ Middle East	32,918.9	36.9
■ Western Europe	27,642.2	31.0
■ Asia-Pacific	24,921.2	27.9
■ North America	1,807.9	2.0
■ Emerging Europe	901.0	1.0
■ Africa	870.3	1.0
■ Latin America & Caribbean	189.8	0.2



Egypt: Imports & Exports of Goods

Top goods (products) exported by Egypt Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Mineral fuels, mineral oils and produc	3,229	14.3
2	Natural or cultured pearls	2,654	11.8
3	Electrical machinery and equipment	1,535	6.8
4	Edible fruit and nuts	1,196	5.3
5	Plastics and articles thereof	1,178	5.2
6	Edible vegetables and certain roots	967	4.3
7	Fertilisers	848	3.8
8	Articles of apparel and accessories,	757	3.4
9	Cotton	462	2.1
10	Iron and steel	457	2.0



Top countries importing goods from Egypt Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Saudi Arabia	1,929	10.1
2	Italy	1,701	8.9
3	United States of America	1,562	8.1
4	Turkey	1,443	7.5
5	Germany	1,255	6.5
6	India	1,023	5.3
7	Spain	900	4.7
8	United Kingdom	828	4.3
9	Canada	780	4.1
10	Lebanon	774	4.0

Top goods (products) imported by Egypt Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Mineral fuels, mineral oils	8,272	14.2
2	Machinery, mechanical appliances	5,285	9.1
3	Vehicles other than railway or tramwa	4,591	7.9
4	Electrical machinery and equipment	4,035	7.0
5	Cereals	3,105	5.3
6	Iron and steel	2,842	4.9
7	Plastics and articles thereof	2,731	4.7
8	Articles of iron or steel	2,358	4.1
9	Pharmaceutical products	1,916	3.3
10	Meat and edible meat offal	1,412	2.4



Top countries exporting goods to Egypt Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	10,598	18.0
2	Germany	5,009	8.5
3	Russian	3,783	6.4
4	United States of America	3,507	6.0
5	Italy	3,417	5.8
6	Turkey	2,733	4.6
7	India	2,089	3.6
8	Argentina	1,792	3.0
9	Brazil	1,772	3.0
10	Korea, Republic of	1,770	3.0



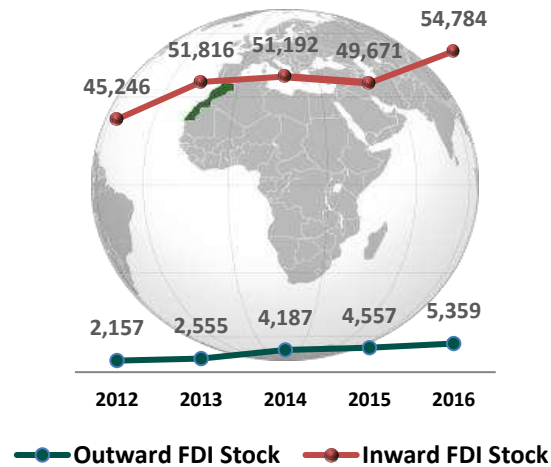
Morocco: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	105.6
Real GDP Growth	4.4
GDP per Capita	3,063.9
Inflation (average consumer price)	1.2
General Government Total Expend	29.7
Current Account Balance	-2.7
Current Account Balance (% of GDP)	-2.6
Exports of Goods and Services	35.8
Imports of Goods and Services	45.3
Gross Official Reserves	27.6
Total reserves in months of import	9.2
Total Gross External Debt (% of GDP)	32.3
Population	34.2
Unemployment (% of total labor force)	9.6

Source: International Monetary Fund (IMF-April2017)

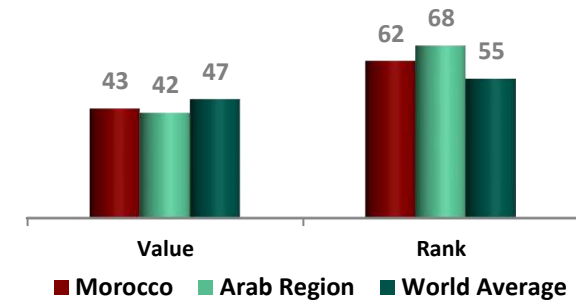
FDI Stock (\$ Million)



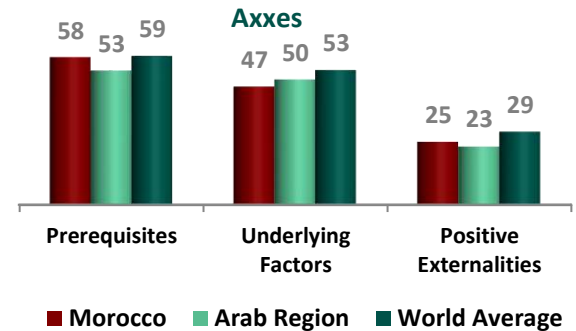
Source: UNCTAD (WIR2017)

Performance in (DIAI) 2017

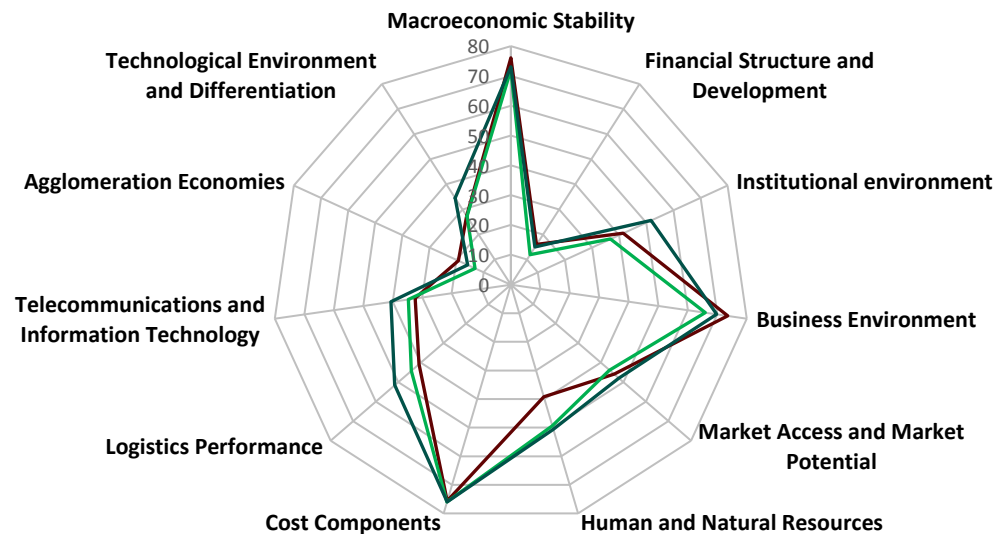
Performance in DIAI



Performance in DIAI's three main

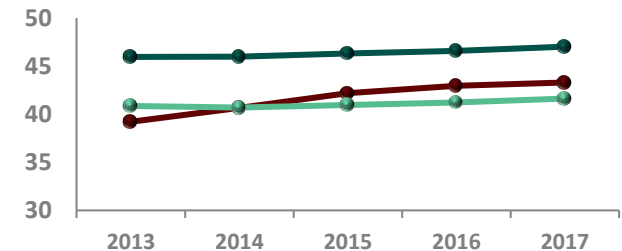


Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



— Morocco — Arab Region — World Average

DIAI Evolution



— Morocco — Arab Region — World Average

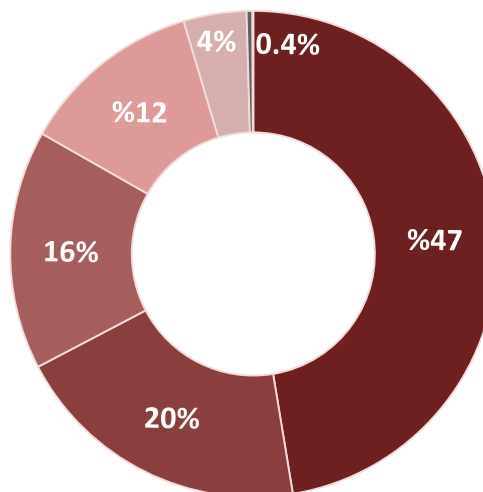


Morocco: FDI Greenfield Projects

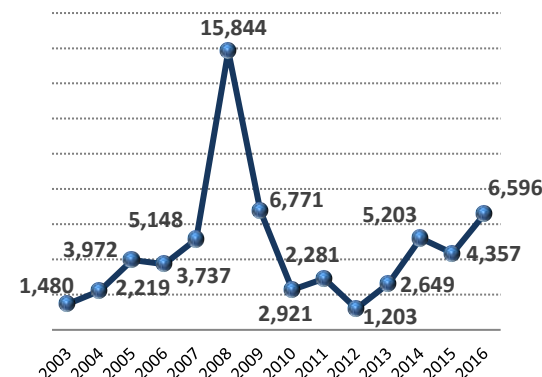
Top countries investing in Morocco between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
France	3,536	83	77
China	2,811	11	10
UAE	2,716	40	18
United States	1,834	49	34
Spain	1,606	48	45
Italy	1,580	10	5
Japan	1,014	13	13
Denmark	910	3	3
Canada	595	5	4
UK	568	18	15
Others	2,840	69	65
Total	20,008	349	289

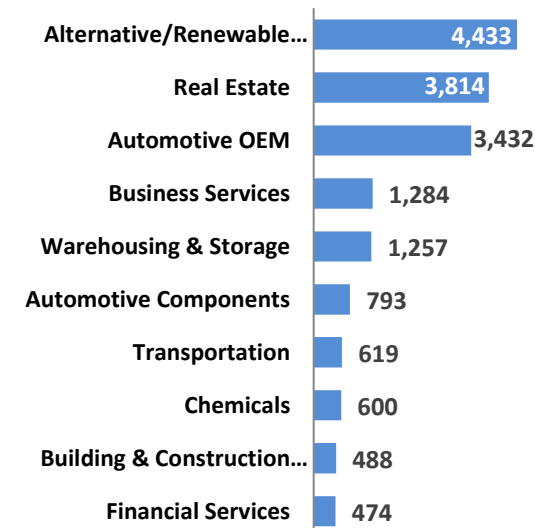
Regional distribution of inward investment Capex in Morocco between Jan 2012 and Dec 2016



Inward Investment Capex to Morocco (\$ million)



Sectorial distribution of inward investment Capex in Morocco between Jan 2012 and Dec 2016



Top 5 companies investing in Morocco between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Shanghai Electric	China	2,000
Enel	Italy	1,356
Groupe PSA (PSA Peugeot-Citroen)	France	1,265
Middle East Development	France	1,000
AP Moller - Maersk	UAE	908

Regions

Regions	Capex (\$ million)	%
Western Europe	9,482.7	47.4
Asia-Pacific	3,985.6	19.9
Middle East	3,184.7	15.9
North America	2,428.5	12.1
Emerging Europe	837.3	4.2
Africa	77.6	0.4
Latin America & Caribbean	11.0	0.1



Morocco: Imports & Exports of Goods

Top goods (products) exported by Morocco Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Electrical machinery and equipment	3,741	16.4
2	Vehicles other than railway or tramwa	3,137	13.7
3	Articles of apparel and accessories, i	2,239	9.8
4	Fertilisers	2,133	9.3
5	Fish and crustaceans, molluscs	1,223	5.4
6	Inorganic chemicals	1,163	5.1
7	Salt sulphur; earths and ,lime and ce	948	4.1
8	Edible vegetables and certain roots a	899	3.9
9	Articles of apparel and accessories, k	760	3.3
10	Edible fruit and nuts; peel of citrus fri	739	3.2



Top countries importing goods from Morocco Year 2016

	Importing Country	Value (\$ millions)	Imports %
1	Spain	6,283	25.9
2	France	4,701	19.4
3	Germany	1,165	4.8
4	United States of America	1,060	4.4
5	Italy	926	3.8
6	Turkey	918	3.8
7	United Kingdom	871	3.6
8	India	840	3.5
9	Brazil	655	2.7
10	Russian Federation	567	2.3

Top goods (products) imported by Morocco Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Mineral fuels, mineral oils	5,549	13.3
2	Machinery, mechanical appliances	4,589	11.0
3	Vehicles other than railway or tramwa	4,483	10.8
4	Electrical machinery and equipment	4,152	10.0
5	Cereals	1,889	4.5
6	Plastics and articles thereof	1,665	4.0
7	Iron and steel	1,277	3.1
8	Articles of iron or steel	1,160	2.8
9	Aircraft, spacecraft, and parts thereof	760	1.8
10	Man-made staple fibres	678	1.6



Top countries exporting goods to Morocco Year 2016

	Exporting Country	Value (\$ millions)	Exports %
1	Spain	7,676	22.2
2	France	4,730	13.7
3	China	3,127	9.1
4	Germany	2,319	6.7
5	United States of America	1,866	5.4
6	Italy	1,785	5.2
7	Turkey	1,470	4.3
8	United Kingdom	1,149	3.3
9	Netherlands	1,137	3.3
10	Belgium	921	2.7



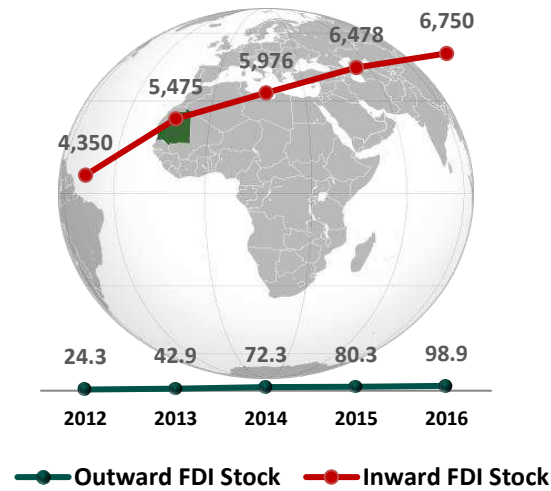
Mauritania: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	5.1
Real GDP Growth	3.8
GDP per Capita	1,275.3
Inflation (average consumer price)	3.6
General Government Total Expend	33.4
Current Account Balance	-0.8
Current Account Balance (% of GDP)	-15.1
Exports of Goods and Services	2.0
Imports of Goods and Services	2.9
Gross Official Reserves	0.8
Total reserves in months of import	4.8
Total Gross External Debt (% of GDP)	104.6
Population	3.9
Unemployment (% of total labor force)	--

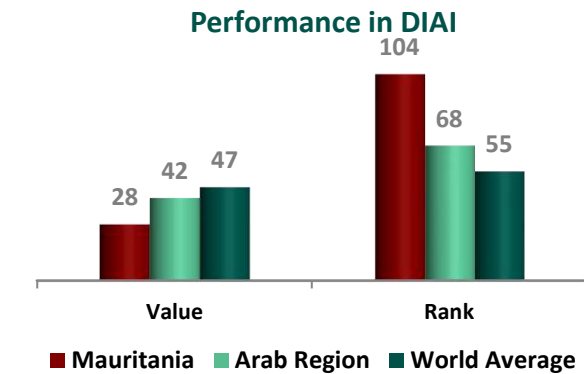
Source: International Monetary Fund (IMF-April2017)

FDI Stock (\$ Million)

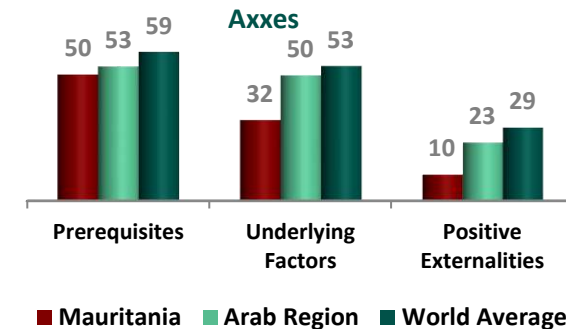


Source: UNCTAD (WIR2017)

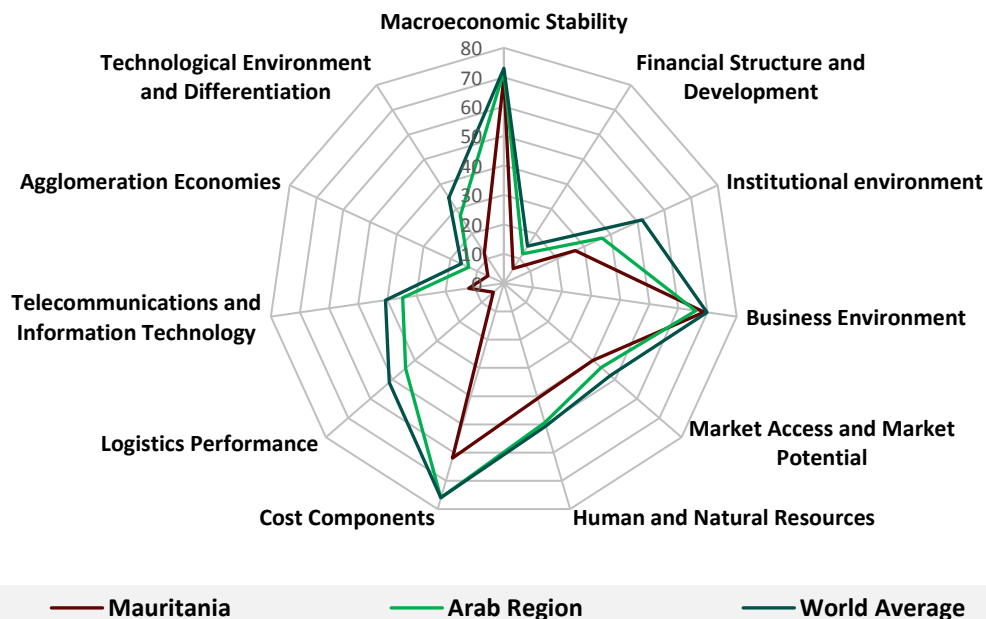
Performance in (DIAI) 2017



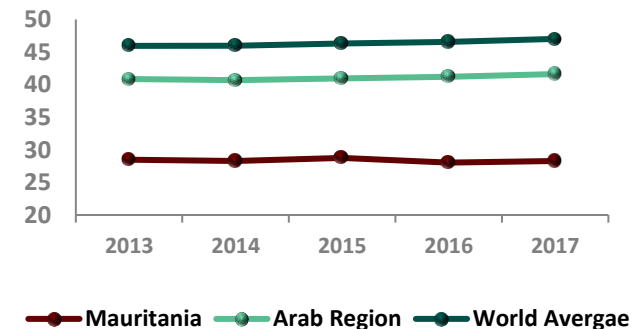
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution





Mauritania: FDI Greenfield Projects

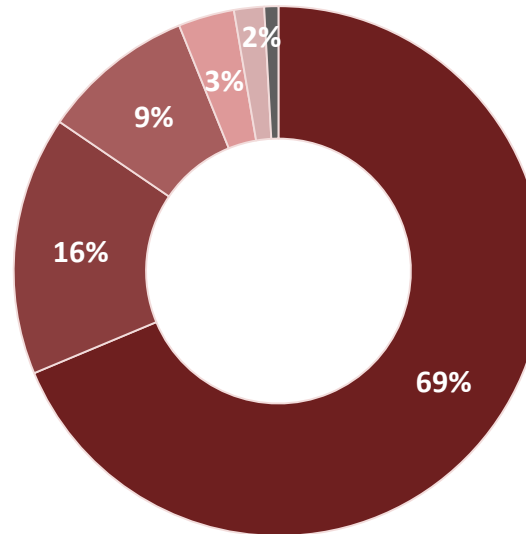
Top countries investing in Mauritania between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
Switzerland	900	1	1
Indonesia	270	1	1
France	243	2	1
Nigeria	160	1	1
Lithuania	58	1	1
UK	30	2	2
Qatar	16	1	1
UAE	15	1	1
United States	15	2	2
Total	1,707	12	11

Top 5 companies investing in Mauritania between Jan 2012 and Dec 2016

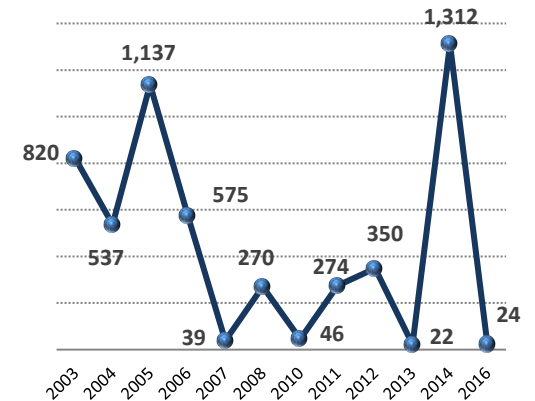
Parent company	Country	Capex (million \$)
Glencore (Glencore Xstrata)	Switzerland	900
PT Bumi Resources	Indonesia	270
CMA CGM	France	243
Dangote Group	Nigeria	160
Viciunai Group	Lithuania	58

Regional distribution of inward investment Capex in Mauritania between Jan 2012 and Dec 2016

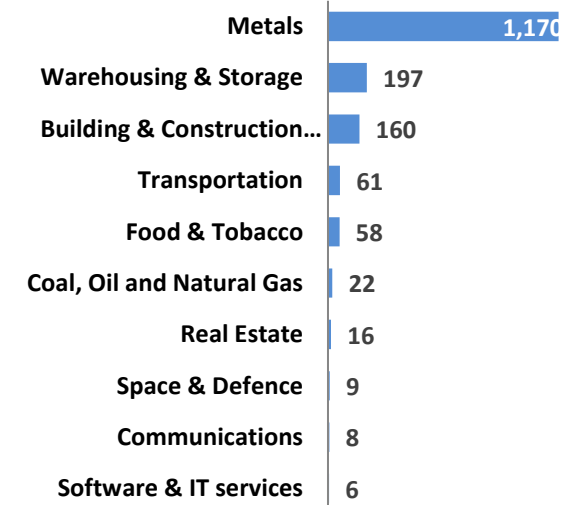


Regions	Capex (\$ million)	%
Western Europe	1,172.5	68.7
Asia-Pacific	270.0	15.8
Africa	159.8	9.4
Emerging Europe	58.4	3.4
Middle East	31.3	1.8
North America	14.7	0.9

Inward Investment Capex to Mauritania (\$ million)



Sectorial distribution of inward investment Capex in Mauritania between Jan 2012 and Dec 2016





Mauritania: Imports & Exports of Goods

Top goods (products) exported by Mauritania Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Ores, slag and ash	710	41.2
2	Fish and crustaceans	607	35.2
3	Natural or cultured pearls	236	13.7
4	Residues and waste from the food in	94	5.5
5	Mineral fuels, mineral oils	39	2.3
6	Animal or vegetable fats and oils	25	1.5
7	Preparations of meat, of fish or of cru	5	0.3
8	Miscellaneous chemical products	1	0.1
9	Salt; sulphur; and stone, lime and ce	1	0.1
10	Iron and steel	1	0.1



Top countries importing goods from Mauritania Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	China	738	40.6
2	Switzerland	231	12.7
3	Spain	208	11.5
4	Japan	128	7.1
5	Italy	117	6.4
6	Germany	64	3.5
7	United States of America	52	2.9
8	France	48	2.6
9	Netherlands	38	2.1
10	Korea, Republic of	35	1.9

Top goods (products) imported by Mauritania Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Mineral fuels, mineral oils	443	19.4
2	Machinery, mechanical appliances	323	14.1
3	Ships, boats and floating structures	322	14.1
4	Cereals	121	5.3
5	Vehicles other than railway or tramwa	108	4.8
6	Electrical machinery and equipment	92	4.0
7	Aircraft, spacecraft, and parts thereof	77	3.4
8	Dairy produce	67	2.9
9	Articles of iron or steel	58	2.6
10	Salt; sulphur and stone lime and cer	48	2.1



Top countries exporting goods to Mauritania Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	885	35.1
2	Morocco	173	6.8
3	France	163	6.5
4	Spain	127	5.0
5	Brazil	120	4.7
6	United States of America	116	4.6
7	Belgium	103	4.1
8	Netherlands	96	3.8
9	Senegal	78	3.1
10	Turkey	73	2.9



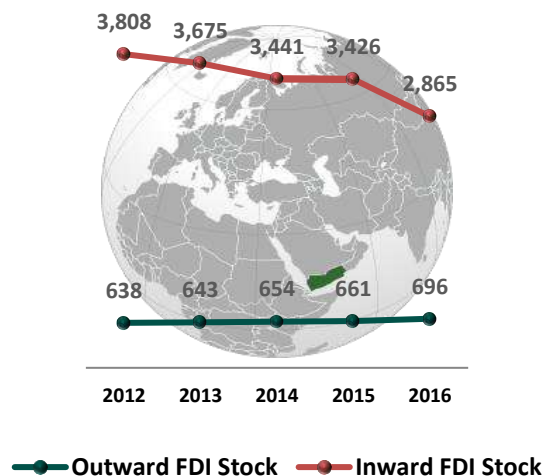
Yemen: Overall Performance and Position in DIAI 2017

Economic Indicator 2017

Nominal GDP	27.2
Real GDP Growth	5.0
GDP per Capita	882.3
Inflation (average consumer price)	20.0
General Government Total Expend	24.3
Current Account Balance	-1.1
Current Account Balance (% of GDP)	-4.2
Exports of Goods and Services	2.8
Imports of Goods and Services	8.4
Gross Official Reserves	1.1
Total reserves in months of import	4.6
Total Gross External Debt (% of GDP)	20.3
Population	30.0
Unemployment (% of total labor force)	--

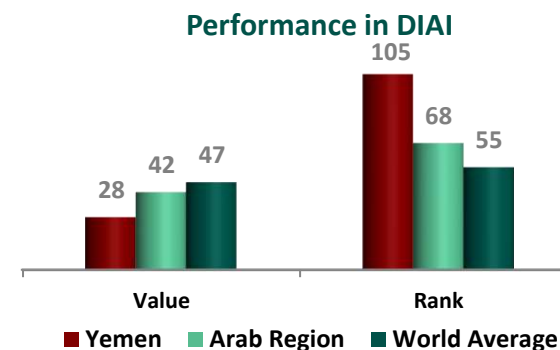
Source: International Monetary Fund (IMF-April2017)

FDI Stock (\$ Million)

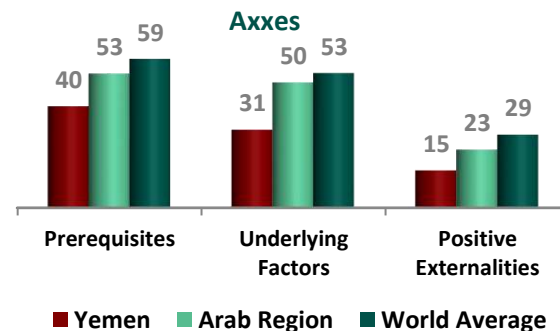


Source: UNCTAD (WIR2017)

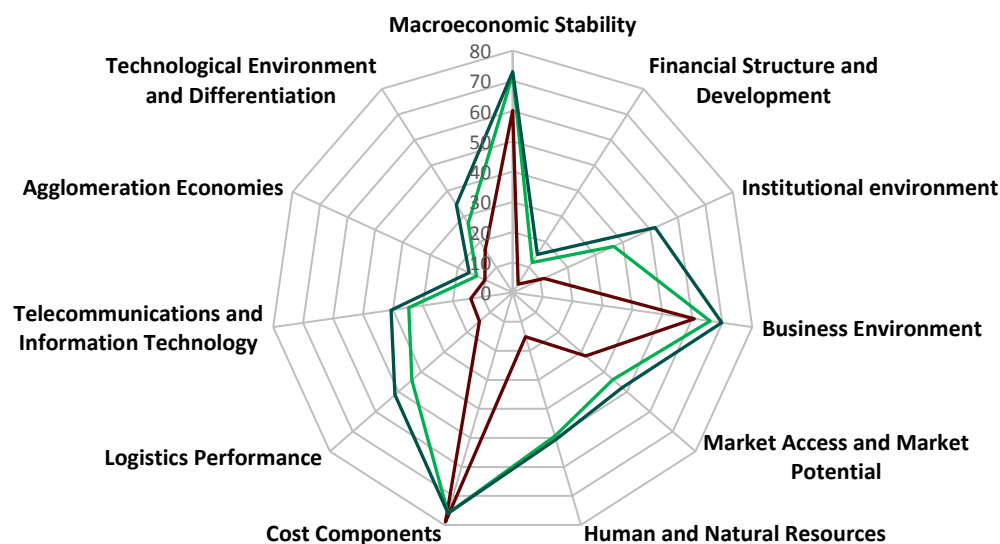
Performance in (DIAI) 2017



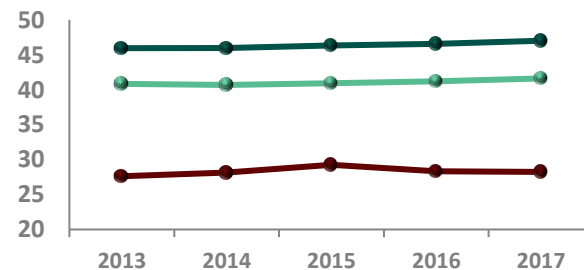
Performance in DIAI's three main



Performance in Dhaman Investment Attractiveness Index (DIAI) 2017



DIAI Evolution



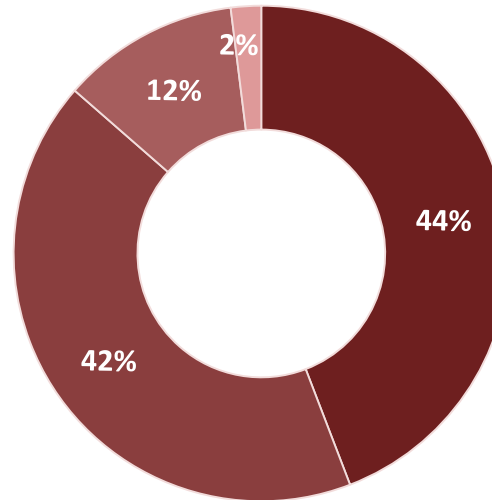


Yemen: FDI Greenfield Projects

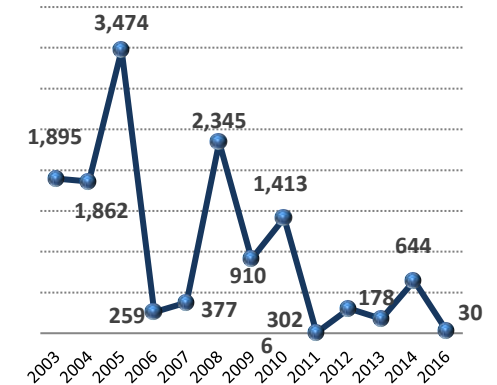
Top countries investing in Yemen between Jan 2012 and Dec 2016

Source Country	Capex (\$ million)	Projects	Companies
Qatar	289	1	1
India	220	1	1
Oman	178	1	1
China	134	1	1
Singapore	134	1	1
United States	134	1	1
France	23	1	1
Australia	22	1	1
UAE	20	2	2
Total	1,153	10	10

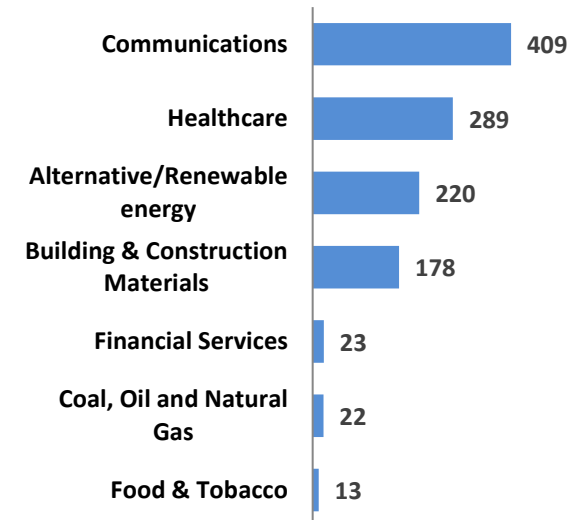
Regional distribution of inward investment Capex in Yemen between Jan 2012 and Dec 2016



Inward Investment Capex to Yemen (\$ million)



Sectorial distribution of inward investment Capex in Yemen between Jan 2012 and Dec 2016



Top 5 companies investing in Yemen between Jan 2012 and Dec 2016

Parent company	Country	Capex (\$ million)
Hamad Medical	Qatar	289
Bharat Heavy Electricals (BHEL)	India	220
Raysut Cement	Oman	178
SEA-ME-WE 5	Singapore	134
AAE-1 Consortium	China	134

Regions	Capex (\$ million)	%
Asia-Pacific	509.3	44.2
Middle East	487.3	42.3
North America	133.8	11.6
Western Europe	22.8	2.0



Yemen: Imports & Exports of Goods

Top goods (products) exported by Yemen Year 2016

	Exported Goods	Value (\$ millions)	% Exports
1	Natural or cultured pearls	264	41.2
2	Mineral fuels, mineral oils	158	24.7
3	Fish	91	14.2
4	Copper and articles thereof	22	3.5
5	Edible fruit and nuts	18	2.8
6	Plastics and articles thereof	13	2.0
7	Coffee, tea and spices	12	1.8
8	leather (other than furskins)	11	1.7
9	Aluminium and articles thereof	9	1.4
10	Residues and waste from the food in	9	1.4



Top countries importing goods from Yemen Year 2016

	Importing Country	Value (\$ millions)	% Imports
1	Oman	297	46.4
2	China	166	26.0
3	Saudi Arabia	39	6.1
4	Egypt	29	4.5
5	Thailand	20	3.2
6	Hong Kong, China	18	2.8
7	Korea, Republic of	17	2.6
8	Malaysia	9	1.3
9	India	5	0.8
10	Netherlands	4	0.7

Top goods (products) imported by Yemen Year 2016

	Imported Goods	Value (\$ millions)	% Imports
1	Cereals	821	13.1
2	Vehicles other than railway or tramwa	399	6.4
3	Mineral fuels, mineral oils	353	5.6
4	Sugars and sugar confectionery	349	5.6
5	Iron and steel	307	4.9
6	Electrical machinery and equipment	255	4.1
7	Pharmaceutical products	245	3.9
8	Plastics and articles thereof	223	3.6
9	Machinery, mechanical appliances	201	3.2
10	Articles of apparel and accessories,	181	2.9



Top countries exporting goods to Yemen Year 2016

	Exporting Country	Value (\$ millions)	% Exports
1	China	1,710	27.4
2	Turkey	537	8.6
3	Oman	518	8.3
4	India	448	7.2
5	Brazil	384	6.1
6	Saudi Arabia	304	4.9
7	Egypt	215	3.4
8	Australia	188	3.0
9	United States of America	171	2.7
10	Argentina	168	2.7



Part IV:
Risks of Investment, Trade and Finance and Protection Mechanisms

Introduction

On the level of individual economic units, it is difficult for an investor or exporter to accurately determine the expected rate of return on an investment or international business deals. Despite being able to estimate the number of possible probabilities, the value of each probability and the expected return value, he faces the need to estimate the expected return to be generated from the investment or trade exchange, as well as the need to assess the risks to which this return is exposed in order to provide appropriate coverage of the return and risks, which are the two main determinants of his economic decision.

At the level of financial institutions, it is difficult to consistently reconcile the size and maturity of their foreign assets and liabilities and thus they are at risk of foreign exchange. Moreover, the retention of assets in a foreign country results in a different type of foreign investment risks called sovereign risks. These are different from credit risks faced by a financial institution that buys local assets as bonds and loans of local companies. A foreign company may fail to repay the original amount and the interest of the loan even if it wishes to do so. The government of the country in which the company's head office is located may prevent or determine the repayment of debts depending on foreign currency shortages or deficits or hostile political events.

At the international level, some countries may be forced to postpone the repayment of their debts, including bonds, beyond the maturity date, in the event of war, increase in military expenditure, exceptional need for resources or in the event of a worsening of the budget deficit and public debt. The concerned State may oblige financial institutions to underwrite new bonds they issue to finance war expenditure or cumulative deficit. In this sense, these institutions are exposed to political risks. In light of the increasing impact of financial globalization, the free movement of capitals, the emergence of international financial crises and their impact on the

performance of the banking and financial sector in addition to the uncertainty factor, risk levels in banking and financial transactions had to be assessed. The first credit ratings were issued by Moody's in 1909. Today there are dozens of certified credit rating agencies that work in the field of measuring the risks of finance, investment and trade. They issue ratings for governments, companies, the financial sector, funding agencies and securities of all types and deadlines, in addition to publishing research and financial analysis on stocks and bonds. But only two of these agencies monopolize 80 percent of the global rating market: Moody's and Standard & Poor's, followed by Fitch, which controls 14 percent of the global rating market. The credit rating granted by international rating agencies has even become a target that many financial institutions and companies seek to obtain as it is considered an international certificate confirming the good performance of the institution or the bank and the strength of its financial position.

It did not stop at this point, but other specialized and advanced tools and methods have been developed to monitor commercial and non-commercial risks, especially political risks and to rate, evaluate and deal with them through multiple mechanisms including acceptance, avoidance, reduction and transfer.

The transfer of risk to a third party (specialized institutions and companies) that provides commercial and non-commercial risk insurance service within a single country or across borders is one of the most effective preventive and proactive mechanisms in dealing with risks. These institutions provide the financier, investor or issuer appropriate compensation when the risk happens in exchange of an annual fee representing a variable percentage of the value of their operations depending on the risk rate. Today there are around 50 regional and international institutions and

companies offering this type of cross-border guarantee service with an annual value of \$ 2 trillion, covering about 10% of foreign direct investment and world trade.

The Arab Investment & Export Credit Guarantee Corporation established by Arab countries in Kuwait in the mid-seventies is the first multilateral organization to provide this type of services. The total of investment and export credit guarantee operations exceeded 14.6 billion dollars by the end of 2016. This has largely

contributed to convincing Arab and foreign investors to enter Arab countries amidst the political risks experienced by the region since the mid-seventies.

In this context, given the importance of risk management in determining the size, nature and direction of capital flows, commodities and business in general, the report sets out a special focus on investment, trade and financing risks, in which it reviews the types of risk, the importance of assessing them, their valuation tools and mechanisms for dealing with them.

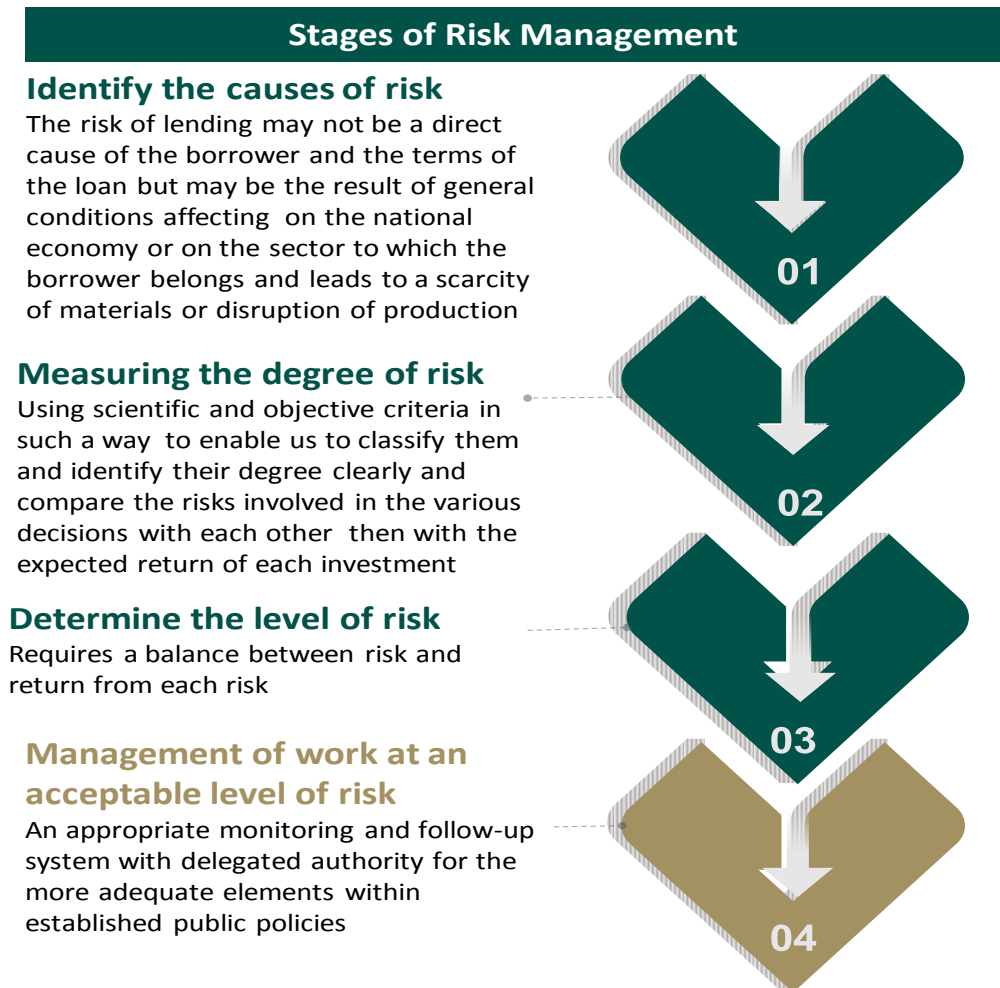
1. Types of Risks

Risk is defined as the likelihood that the financial institution or economic entity will experience unexpected and unplanned losses or events, or fluctuation in the expected return on a particular investment, resulting in negative effects that have the potential to affect the achievement of the objectives of the enterprise or entity and the successful implementation of its strategies.

Risk assessment is defined as the process by which potential risks are identified and the degree of risk incurred to the business to be undertaken / implemented, whether it is an investment project, a business deal, a lending process, or an economic operation to be implemented at a given time, place, quantity or manner. The risk is measured by the extent of the impact on achieving the desired goal. All risks must be assessed in a descriptive manner and on a regular basis. Risk assessment is done in a quantitative manner where possible, and should take into account the impact of expected and unexpected events.

As for risk management, it is the process by which the risk incurred to an enterprise or financial institution is measured and assessed and appropriate action is taken to mitigate its impact when it occurs and minimize its repercussions on the expected results or to transfer it to another party. This is done after having analyzed the cost and return while seeking a balance between the degree of risk that can be tolerated and the level of interest accruing from the desired achievement. Risk management is aimed at reducing the probability of loss and limiting its negative effects when it occurs. The basic step in this direction begins by identifying all the expected risk sources, analyzing them and estimating the maximum risk value expected from them and then dealing with these risks.

Risks can be divided into several types based on different criteria, including the regularity or irregularity of risks, financial investments and the risks affecting the proceeds of securities (or the entity exposed to the risks), financial institutions, economic establishments, exporters or importers, domestic or foreign investors, the origin of the risk or its nature. Entities exposed to risks will be focused on in the following parts of this axis.



1.1 Risks Affecting Financial Institutions

Financial institutions face multiple types of risks, including:

- 1- **Credit risks:** Credit risks arise from the possibility that cash flows arising from financial claims of financial institutions such as loans and bonds will not be fully recovered. It should be noted that financial institutions that offer loans or buy long-term bonds are more exposed to this type of risk than financial institutions that offer loans or buy short-term bonds. Banks and life insurance companies are more exposed to credit risk than mutual funds, property insurers and civil liability. This is because the first group holds assets in their portfolios with maturities dates longer than the maturity dates of assets held by the second group.
- 2- **Liquidity risks:** Liquidity risks increase when the owners of liabilities, such as depositors, and holders of insurance policies or certificates, demand the immediate repayment of their financial claims they own at a financial institution or when holders of off-balance-sheet loan commitments suddenly ask to use their right to borrow. When claimants request direct cash payment, the financial claims are returned to the financial institution, which in turn either borrows additional funds or sells some of its existing assets to meet those withdrawal requests. Low confidence in financial institutions by the owners of liabilities leads to an increase in withdrawals beyond expectations. When all or some of the financial institutions face an increase in withdrawals, they are forced to sell their less liquid assets. They may have to liquidate their assets at low prices and sometimes below their fair market value, which affects their profitability, their ability to repay debt and causes their failure.
- 3- **Interest rate risks:** Interest rate risks are a type of risks that financial institutions face in the event of mismatching in maturity dates between assets

and liabilities and when interest rate volatility occurs. If the maturity date of the assets exceeds the maturity date of the financed liabilities, the increase in interest rate causes the financial institution to be exposed to refinancing risk. This risk is a type of interest rate risk in which the cost of financing is greater than the return on the invested assets, which negatively affects the financial institution's profit. If the maturity date of the liabilities exceeds the maturity date of the assets, the financial institution is exposed to interest rate risk. It faces uncertainty about the interest rate through which it can reinvest its funds in the second year and is therefore subject to reinvestment risk by retaining assets with a lower maturity date than the liabilities it financed. In this case the return on funds invested in the assets is less than the cost of these funds, which negatively affects the profits of the institution.

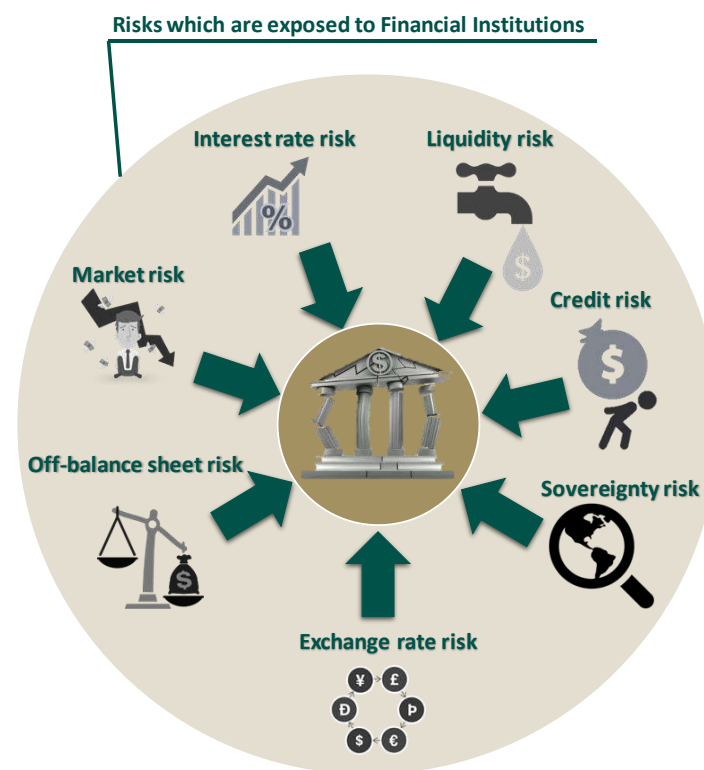
If the financial institution is exposed to interest rate risks when keeping assets and liabilities with inconsistent maturities that, it can hedge and hedge against these risks by maintaining assets and liabilities with the same maturities. Although this adjustment reduces interest rate risks, it reduces as well as the profitability of the financial institution.

- 4- **Market risks:** Market risks arise when financial institutions trade assets, liabilities and derivatives rather than they holding them for long periods of time for investment, financing or hedging purposes. Market risks are linked to interest rate risks and foreign trading risks. The risk of the financial institution as a whole has an influential role in this type of risks. It also adds another risk dimension, which is the trading activity. So it is an additional risk to the financial institution when the foreign trading risk and the interest rate risk are linked to the trading strategy. Market risk or trading risk is the risk that can occurs when the financial institution takes a long or short open or unhedged position on bonds, equities,

commodities and derivatives, as prices may change in a direction opposite to expectations, knowing that the long position is refers to making a purchase, while the short position refers to making a sale.

- 5- **Off-balance-sheet risks:** Most modern financial institutions experience the growth of their off-balance sheet activities, and most of the off-balance sheet risks are associated with interest rate risk, credit risk, and exchange rate risk and can be used to hedge against or reduce these risks. A secured letter of credit (guaranteeing the repayment of the interest and the amount of the loan to investors facing future default) is one of the off-balance sheet activities. Other activities include loan commitments, mortgage servicing contracts through savings institutions, futures and forwards, as well as other types of derivatives held by large financial institutions. Although these activities have been established to reduce the risk of incurring credit risk, interest rate risk and other risks, their mismanagement, as well as their use in speculation, can result in significant losses to the financial institution.
- 6- **Foreign exchange risks:** Financial institutions have increasingly noted that both FDI and the foreign investment portfolio expand the financial and operational benefits available to domestic investment. However, foreign investment activities expose the financial institution to foreign exchange risks as the exchange rate may adversely affect the value of the assets and liabilities of the resident financial institution in foreign currencies.
- 7- **Country or sovereign risk:** A financial institution that does not reconcile the size and maturity dates of its foreign assets and liabilities is exposed to foreign currency risk. Moreover, its retention of assets in a foreign country exposes it to another type of foreign investment risks called sovereign risk, which is different

from credit risk faced by the financial institution that buys local assets as bonds and loans of local companies. The foreign company may not be able to repay the original amount and interest of the loan even if it wishes to do so if the government of the country in which the company is headquartered prevented or determined the payment due to foreign currency shortages or deficits or hostile political events. The measurement of this type of risk includes analysis of macroeconomic issues such as the trading policy, the country's fiscal situation and trade surplus.



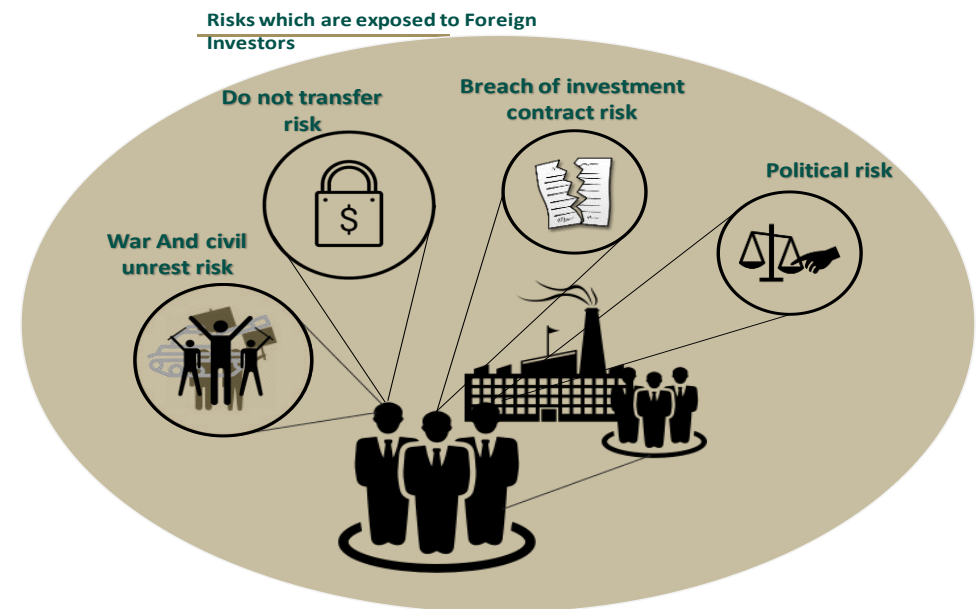
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1.2 Risks Affecting the Foreign Investor

The risks to the investor in general are divided into commercial risks and non-commercial or political risks. The first section concerns bankruptcies and losses resulting from the establishment of the investment project. However, these risks are not exclusive to foreign investment, but are related to all investments, whether national or foreign. Political risks, which are only covered by national or international investment guarantee systems or instruments, include all risks that are either political or governmental or arise from measures taken directly or indirectly by the country hosting the investment. The focus here will be only on this category of risks.

- 1- Political risk: The political risk lies primarily in expropriation and all similar measures, ie, those that would deprive the investor of his fundamental rights, such as expropriation, nationalization, imposition of guardianship, forced seizure, and preventing the creditor from fulfilling his rights.
- 2- Risk of war and civil unrest: This risk usually refers to all losses resulting from wars and civil unrest affecting the fundamental rights of the foreign investor, as well as terrorist acts and acts of vandalism.

- 3- Risk of non-transfer: This risk concerns all measures that substantially restrict the investor's ability to transfer the asset of his investment or the resulting profit, including premiums and loan surpluses. It also includes the delay caused by the monetary authorities of the host country in approving the transfer without justification, or the imposition by the public authorities of a discriminatory exchange rate between the insured investor and other investors at the time of transfer.
- 4- Breach of the investment contract: This risk lies in the breach by the host country of contractual obligations vis-à-vis the foreign investor, with the impossibility of recourse to a judicial or arbitral body to consider such breach affecting the investor.



1.3 Risks Affecting Exporters or Importers

During the export process, the exporter is exposed to risks that may be the result of commercial or non-commercial factors or other factors that cannot be classified neither under the first nor under the second:

1- Commercial Risks

Commercial risks are the risks that stem from the importer or his financial position (the risks of the buyer or the importer), and lead to the failure of the exporter to receive his full entitlements on the deadlines agreed upon. Below are some of the most important commercial risks:

- The bankruptcy of the importer (buyer) or his insolvency or liquidation: the issuance of a judicial ruling on the bankruptcy of the importer or if it was decided to forcibly liquidate him, which may impede the importer from paying the debts on the agreed dates.
- The importer refrains from paying what he owes to the exporter. This means that the importer did not fulfill what he owed to the exporter or failed to do so despite the latter fulfilling all his obligations before the importer.
- The buyer refuses to receive the goods shipped: this means the buyer's refusal or failure to receive the documents of the goods shipped even though the exporter fulfilled all his obligations before the buyer.

2- Non-commercial or Political Risks

These are risks beyond the importer's control and which are caused by the authorities of the importing country or the authorities of the transit country, or which are due to general unrest or certain events occurring in the importing country. These risks include the total risks resulting from the inability of an importer to repay because of political factors, including:

- Any action taken by the Government of the importing country, preventing, in whole or in part, the execution of the sale contract or exposing the importer's assets to damage resulting in default
- Any political events, economic difficulties or any legislative or administrative actions taken outside the country of origin that prevent or delay the transfer of payments.
- The occurrence of war, revolution or civil war and the like, which prevents the completion of the sale contract.
- Canceling or not renewing the import license or imposing new export restrictions after conclusion of the sales contract.
- Failure or refusal by the buyer to comply with any of the terms of the sale contract if that buyer is a governmental agency or institution that the Agency has already authorized dealing with.

The term “political risks” covers a wide range of risks that can be classified as macro risks and micro risks, on the one hand, and internal and external risks on the other



3- Other Risks

These include but are not limited to:

- The risk of exhibitions and the search for new markets: exhibitions are an important tool to encourage exports. Institutions that wish to display their products at international exhibitions pay important expenses without being sure about selling their products and even refunding the expenses of display, which makes most institutions reluctant to participate in international exhibitions. Here comes the role of the credit insurer to reduce this risk by compensating for the expenses of transport and display paid by the exhibitor company according to a specific agreement covering the compensation for the cost of display, the duration of insurance and the type of the insurance selected.
- The risk of price volatility: when the contract is signed, the prices are fixed or changeable. In the first case, when the prices are fixed, the credit insurer does not intervene to cover the excess value to the fixed price resulting from the fluctuation of prices of raw materials and wages. In the latter case, if the contract includes provisions related to price changes, the insurer is obliged to extend the guarantee to the supplementary amount (excess price)

resulting from the implementation of these provisions according to certain conditions.

- The risk of excessive increase in production costs: the exporter may underestimate the impact of inflation on the costs of production of raw materials, labor, etc.), which makes the prices of the production components unsuitable for the economic development in his country. The exporter can compensate or remedy this risk by putting an item in the commercial contract related to price review. But this procedure limits his competitiveness and may lead to the waiver or abandonment of the order. Hence, the exporter is exposed to the loss of profitability of the export process.
- Risks to stocks established abroad: In order to facilitate and speed up the sale of its products abroad, the exporter sometimes creates stocks for its products abroad. Consequently, he is at risk of damage to the stock due to events of a political or accidental nature, whether during the transport of goods or products through one State or a group of States, adding to that risk the inability of the exporter to return the goods to his stocks in his country.

2. Risk Assessment and Sovereign Credit Ratings

2.1 Credit Rating & Sovereign Credit Rating

Credit rating is the opinion of an agency that specializes in the general creditworthiness of a particular institution, that is, its ability and willingness to meet its financial obligations and the degree of financial risks it faces, or the creditworthiness of a particular issue of bonds or other financial obligations, depending on the risks involved. Rating by international rating agencies is the equivalent to the identity of banks and financial institutions in front of the world and a scale for knowing the financial status of any institution. It is also a scale for estimating the borrower's ability to meet its obligations vis-à-vis lenders.

Sovereign ratings assess the ability of governments to service their debt within the time frame of their maturity dates, taking into account the nature of the terms agreed upon between the government and its lenders at the time of the loan contract. Using a set of macro indicators, this assessment is converted into a country-specific rating that reflects sovereign risks linked to it. It serves as an assessment of the risk that a country may stop servicing its debts. It should be noted that the possibility of the State ceasing to service its debt is not limited to its cessation of interest payments on debt or debt installments, but also includes the prospects for the exchange or compulsory restructuring of the debt. The sovereign credit rating also determines the ability of the central government to respect its obligations towards lenders from private sources (private investors or credit institutions).

The credit rating of a financial institution or state is accompanied by a so-called outlook for credit rating, which reflects the rating agency's assessment of the rating status of an institution or state in the medium term (one to three years), which generally takes the form of one of the following three cases: positive, reflecting the agency's optimism toward the continued improvement in the credit performance of the financial institution or the government and the prospects for a rise in its future ratings; negative, reflecting the agency's pessimism about the continued decline in the performance of the institution or the government and the future decline in its rating; stable, reflecting the agency's confidence in the stability of the current rating of the institution on the medium term.

The importance of sovereign credit ratings is due to the fact that they are widely used by investors of all kinds. Investors believe that these ratings are appropriate indicators of potential defaults by debtor governments. According to this assessment, a risk premium should be required by investors for bonds issued by the state. The required risk premium gives indications related to the minimum return investors require in order to invest in State bonds, which should largely reflect the specific rating of the sovereign risks of the country concerned.

2.2 Sovereign Rating Criteria

The standards of sovereign rating by rating agencies address the factors that affect the preparedness of the sovereign government and its ability to fulfill its debts in full and on time. The analysis of this readiness focuses on the performance of sovereign governments during the previous economic and political cycles, as well as the factors that indicate, from the point of view of the rating agency, the high or low elasticity of economic policy during future economic cycles. The five following factors are of special interest in the sovereign credit rating process:

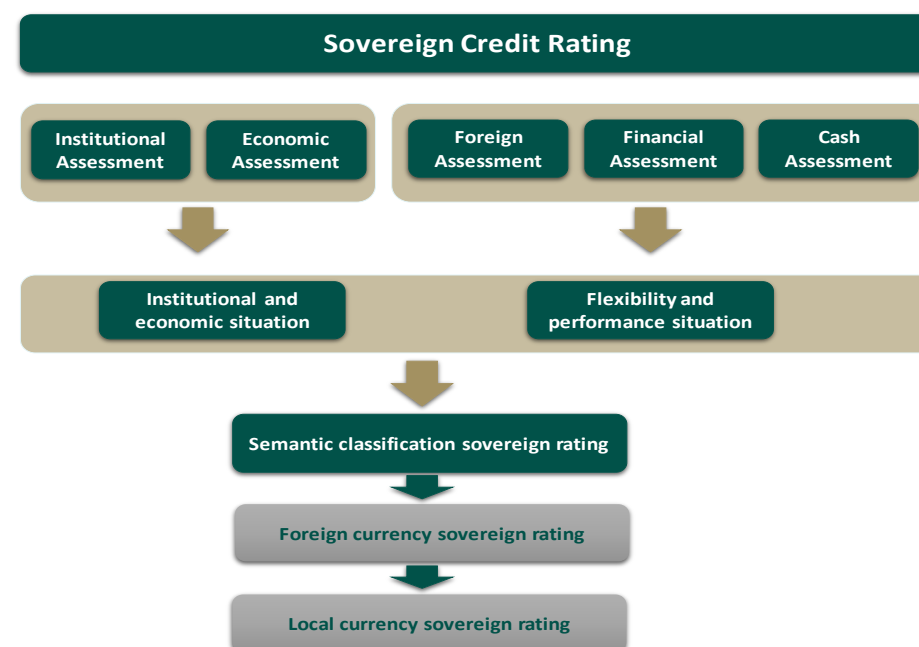
- 1- Institutional effectiveness, effectiveness of governance and security risks, reflected in the institutional assessment.
- 2- Economic structure and growth prospects, reflected in the economic assessment.
- 3- External liquidity and the international investment situation, which are reflected in the external evaluation.
- 4- Performance and financial flexibility, in addition to the debt burden, reflected in the financial assessment.
- 5- Monetary flexibility, which is reflected in monetary assessment.

The institutional assessment reflects how government institutions and policymaking affect the creditworthiness of a sovereign government by estimating the conditions for the sustainability of public funding, promoting balanced economic growth, and responding to economic or political shocks. The institutional assessment also reflects the transparency and accuracy of data, processes and institutions, the debt repayment culture of the sovereign government, and potential external and internal security risks.

As for the financial assessment, it reflects the analysis of continuity of the sovereign government's deficit and the debt burden resulting from it. This assessment takes into account financial flexibility, long-term financial trends and weaknesses, debt structure and access to finance, and potential risks arising from contingent liabilities.

Key elements of monetary evaluation include the ability of the monetary authority to achieve its objectives while maintaining economic balance and the ability to absorb or mitigate any major financial and economic shocks. Monetary assessment is achieved by analyzing the sovereign government's ability to coordinate monetary policy with other financial and economic policies to support sustainable economic growth; the credibility of monetary policy, which is measured, inter alia, by inflation trends during the economic cycle; and the effects of market-oriented monetary mechanisms on the real economy, which depends largely on the depth and diversity of the state's financial system and capital markets.

The external assessment of the State is based on three main factors: the state of the sovereign government's currency in international transactions; the external liquidity of the State; and its external indebtedness, which highlights the assets and liabilities of residents compared to the rest of the world.



2.3 Credit ratings

Each rating factor is determined according to a scale of certain grades that vary from one rating agency to another. For example, Standard & Poor's credit rating agency, which accounts for more than 40% of the worldwide bond market, relies on a six-grade scale from 1 (strongest) to 6 (weakest). A series of quantitative factors and qualitative considerations constitute the basis for determining these future assessments. Based on those standards, the assessments criteria for the five overall factors are then grouped together to form the institutional and economic status of the sovereign government concerned (average of the institutional political assessment and economic assessment) in addition to its flexibility and performance (average of external assessment, financial assessment, and monetary assessment). These two statuses are then used to determine the "level of semantic rating".

Standard & Poor's sets the sovereign rating in the local currency by adding two points to the foreign currency rating. Sovereign ratings in local currency may be higher than sovereign ratings in foreign currency because the creditworthiness of the local currency can be supported by special factors enjoyed by sovereign governments within their borders, including local currency issuance and regulatory oversight of the domestic financial system. When a sovereign government is a member of a monetary union and renounces monetary policy and exchange rates in favor of the general central bank, or when it uses the currency of another sovereign government, the rating in local currency, under the standards of this agency, is equivalent to the rating in foreign currency.

The ratings of the most important international rating agencies (Standard & Poor's, Fitch and Moody's) are obviously combinations of letters from A to D. For Standard & Poor's and Fitch, the highest credit rating is AAA. The lowest credit rating is D,

while Fitch, the highest credit rating is Aaa and the lowest credit rating is C. The lower the country's credit rating, the greater the probability that the State will default on its debt bondholders. According to the table, there are two classes of rating:

1- Ratings that place the country in the position of countries eligible to invest in its sovereign debt. These ratings range from AAA to BBB for Standard & Poor's and Fitch, and from Aaa to Baa3 for Moody's.

2- The second class of ratings is the one that places the sovereign debt of the state in the position of being suitable for speculation rather than investment. This class ranges from BB+ to D for Standard & Poor's and Fitch, and from Ba1 to C for Moody's.

In addition to the sovereign risks of countries, there are also two types of risks that are often used interchangeably and have some effect on the country's credit rating, namely, Political risks and Country risks. These include the impact of political events such as war, internal and external confrontations, the impact of terrorist attacks as well as the effects of social factors such as civil instability as a result of ideological factors, ideological confrontations, or inequitable distribution of income. The effect of political risks on their expected impact is the possibility that the debtor country may impose restrictions on foreign exchange or restrictions on capital movements or that the State may impose additional taxes on investors or, at worst, freeze or confiscate assets owned by investors. Such actions can have catastrophic effects on the expected return on investment. State risk is the risk of losses as a result of specific risks, most of which fall under the control of the government, which is likely to adversely affect the investment climate in the country for the companies operating in them.

Institutional and Economic Rating Levels, considering flexibility and performance

Flexibility/ performance	Category	Perfect	Very Strong	Too Strong	Strong	Relatively strong	Average	Under Average	weak	too wak	very weak	Bad
Category	Evaluation	1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6
Very Strong	from 1 to 1.7	aaa	aaa	aaa	+ aa	aa	+ a	a	- a	+ bbb	N/A	N/A
Too Strong	from 1.8 to 2.2	aaa	aaa	+ aa	aa	- aa	a	- a	+ bbb	bbb	+ bb	- bb
Strong	from 2.3 to 2.7	aaa	+ aa	aa	- aa	a	- a	+ bbb	bbb	+ bb	bb	+ b
Relatively strong	from 2.8 to 3.2	+ aa	aa	- aa	+ a	- a	bbb	- bbb	+ bb	bb	- bb	b
Average	form 3.3 to 3.7	aa	- aa	+ a	a	+ bbb	- bbb	+ bb	bb	- bb	+ b	b
Under Average	from 3.8 to 4.2	- aa	+ a	a	+ bbb	bbb	+ bb	bb	- bb	+ b	b	b
Weak	from 4.3 to 4.7	a	- a	+ bbb	bbb	+ bb	bb	- bb	+ b	b	- b	- b
Very weak	from 4.8 to 5.2	N/A	bbb	- bbb	+ bb	bb	- bb	+ b	b	b	- b	- b
Bad	from 5.3 to 6	N/A	+ bb	bb	- bb	+ b	b	b	- b	- b	b - lower	b - lower

Source : standard and poor's

3. Risk Transfer: The Role of Export Credit & Investment Guarantee Systems

3.1 Export Credit Guarantee

An export credit guarantee or insurance is a financial instrument that provides protection to exporters who sell by credit from the risk of non-payment of their buyers (supplier or importer) that may result from buyer's bankruptcy, potential failure, non-acceptance of goods, or from external economic and political factors that are beyond the control of the exporter and the buyer. From this definition, the credit insurance policy can be seen as a risk management tool that helps the exporter stabilize his cash flows and protects his trade receivables in light of competition variables and economic climate.

The reason for the emergence of export credit guarantee systems at the national, regional and international levels is due to key factors, summarized in three points:

- **Prevention:** This factor provides the exporter with the necessary information on the financial and economic situation of foreign importers, thus allowing exporters to select customers or importers who have a high solvency and ability to pay, and also to avoid importers with a high risk ratio.
- **Collection:** In many cases, the exporter may not be able to collect the export value or debts due to export to a foreign importer for the latter's inability to pay the exporter's receivables due to a lack of financial resources or for reasons beyond his control as an exceptional measure taken by the supplier's State to forbid or limit outward money transfer. In this case, the bodies, institutions or agencies shall collect the debt or rights of the exporter depending on the effectiveness of those bodies and the experience they have to persuade foreign importers to abandon the idea of non-payment.
- **Compensation:** Insurance institutions or bodies compensate exporters for losses they may suffer as a result of insolvency or bankruptcy of importers, under certain conditions and predetermined rates, prior to the insurance.



The importance of export credit guarantee can also be highlighted in the following advantages:

- 1- Protection of the exporter from the risk of repayment in export transactions. The sale abroad requires more risky credit terms than the sale in the local market due to the difficulty of obtaining accurate information about foreign buyers and suppliers, their financial ability, and the uncertainty to which international economic exchanges are exposed to.
- 2- Financing of the export operation, when the supplier is not in a position to finance his own transactions, is an important element for strengthening the external financing of developing countries. At the beginning of the 1990s, the long-term loans for secured exports accounted for a fifth of the total debt of developing countries while the short-term loans for secured exports constituted half of that debt of developing country debt.
- 3- The insurance policy raises the quality of the export bill and increases the creditworthiness of the exporter to obtain credit, leading to the movement of capitals that could not have been made available without risk and uncertainty coverage.
- 4- Providing better conditions in the field of competition with similar and alternative imported products in the international markets by providing easy repayment terms to the buyer.
- 5- Activating the trading of commercial papers associated with the export operations covered by the guarantee as long as the traders of these papers are confident to get their value when they are due and safe from the risk of recourse to them again after they have fulfilled their obligations.
- 6- To stimulate the banking sector to provide the necessary credit facilities to finance foreign trade without the need for central banks to grant the

necessary guarantees or without the need to require an enhanced documentary credit as an acceptable method of payment.

Export financing at the national level may not meet the need. Regional and international cooperation in export financing therefore becomes important to bridge the existing gap. Regional and international cooperation are also useful means for establishing relations between national bodies and institutions and for the exchange of information. In addition, regional and international systems may combine and distribute the risks of non-traditional trade between many countries and thus benefit the Member States. Regional and international institutions also find it easier to access global financial markets.

The Arab Investment & Export Credit Guarantee Corporation

In this regard and at the level of Arab countries, the Arab Investment & Export Credit Guarantee Corporation (Dhaman) was established in Kuwait in 1974 as a joint Arab entity owned by Arab countries in addition to four Arab financial institutions.

Dhaman provides insurance coverage against credit risks and political risks. It is the first multilateral body to secure investment in the world. Dhaman aims to encourage the flow of Arab and foreign direct investments to Arab countries by providing insurance coverage against non-commercial risks to Arab and foreign investors and financiers. It also aims to promote and support Arab exports by providing insurance coverage against commercial and non-commercial risks to Arab exporters. Dhaman also supports local Arab trade by providing commercial risk insurance coverage for local sales and supports economic growth in Arab countries by providing insurance coverage against commercial and non-commercial risks to

financial institutions and non-Arab suppliers when financing or supplying basic inputs, capital goods, strategic commodities and similar development goods and services to Arab countries.

Dhaman offers three types of insurance contracts to Arab exporters:

- Comprehensive credit insurance contract: This contract covers all commercial and non-commercial risks of short-term export operations (up to 365 days) to Arab or foreign buyers that Dhaman has agreed to secure in advance. Insurance coverage may include buyers from the local market.
- Specific credit insurance contract: This contract covers commercial and / or non-commercial risks for a specific medium or long-term export operation with a credit period of one to seven years.
- Unsupported letter of credit insurance contract: This contract covers commercial and non-commercial risks for the exporter bank's failure to comply with the letter of credit within a specific process.

The Arab Trade Financing Program

The Arab Trade Financing Program is a joint Arab financial institution with an independent corporate body based in Abu Dhabi, United Arab Emirates, established in 1989 by virtue of a decision of the Board of Governors of the Arab Monetary Fund with a capital of 500 million dollars, in partnership with other Arab financial institutions. It started its financial operations of Arab trade financing in 1991. With the growth and development of the program's activity and the growth in the volume of financing requests, the authorized capital was increased in 2013 to become one

billion dollars in order to develop the Arab trade exchange and enhance the competitiveness of Arab exporters. The main objectives of this program include:

- 1- Provide financing for qualified Arab trade at a very reasonable cost, through the existing financial and banking institutions in the Arab countries and in accordance with prevailing practices and standards in the field of trade finance.
- 2- the possibility of providing funding without recourse to the exporter, in coordination with national agencies and guarantors.
- 3- Providing the necessary information to the exporters, importers and concerned parties in the Arab countries on the Arab trade activities and the potential for developing Arab trade through a modern commercial information network. The Program is currently working on establishing the aforementioned network in its headquarter in cooperation with the International Trade Center in Geneva and the United Nations Development Program.
- 4- The program also finances many commodities, including agricultural and food products, raw materials, intermediate goods, petrochemicals, manufactured consumer goods and capital goods. In contrast, the trade in crude oil, used goods and re-exports is not financed.

In terms of guarantees, an agreement has been signed between the Arab Trade Financing Program and the Arab Investment & Export Credit Guarantee Corporation, under which the Corporation provides guarantees covering the financial operations of the program. At present, the Program deals with the Corporation on a case-by-case basis.

3.2 Investment Guarantee

Investment guarantee represents a tool of increasing importance as it facilitates the flow of capitals and supports development. It contributes to curbing non-commercial risks to which business projects are exposed. It is a mechanism for reducing risks in order to enhance the confidence of foreign investors in host countries, especially developing ones.

At the international level, political risks to foreign investors in the host country are addressed by specialized agencies, such as the Arab Investment & Export Credit Guarantee Corporation (1974) and the Multilateral Investment Guarantee Agency (1988) of the World Bank Group.

The Corporation provides Arab and foreign investors with a guarantee on their direct and indirect investments implemented in Arab countries against constraints

including transfers, confiscation, war, civil unrest, acts of terrorism and sabotage, and violation of State contracts. Its services include two types of insurance contracts for foreign investors as follows:

- Direct investment guarantee contract: This contract covers Arab and non-Arab investments, direct and indirect, as well as investments of Arab expatriates in their countries of origin, whether new or existing, in Arab countries, whether in the form of full ownership of investment projects or partial ownership through shares or portfolios.
- Construction equipment guarantee contract: This contract covers the value of mobile assets used by Arab contractors in the host country against non-commercial risks only.



Statistical Annexes

Regional FDI Flows , (Billions of dollars)						
Region	FDI inflows			FDI outflows		
	2014	2015	2016	2014	2015	2016
Developed economies	563	984	1,032	708	1,173	1,044
Europe	272	566	533	221	666	515
North America	231	390	425	353	370	365
Developing economies	704	752	646	473	389	383
Africa	71	61	59	28	18	18
Asia	460	524	443	412	339	363
East Asia	257	318	260	289	237	291
South-East Asia	130	127	101	89	56	35
South Asia	41	51	54	12	8	6
West Asia	31	28	28	23	38	31
Latin America and the Caribbean	170	165	142	31	31	1
Oceania	2	2	2	1	1	1
Transition economies	57	38	68	73	32	25
World	1,324	1,774	1,746	1,253	1,594	1,452

Source: UNCTAD - WIR2017

FDI Indicators and International Production (Current Prices, Billions of dollars)

Indicator / Period	1990	2005–2007	2014	2015	2016
FDI inflows	205	1,426	1,324	1,774	1,746
FDI outflows	244	1,459	1,253	1,594	1,452
FDI inward stock	2,197	14,496	25,108	25,191	26,728
FDI outward stock	2,254	15,184	24,686	24,925	26,160
Income on inward FDIa	82	1,025	1,632	1,480	1,511
Rate of return on inward FDI b	4	7	7	6	6
Income on outward FDIa	128	1,101	1,533	1,382	1,376
Rate of return on outward FDI b	6	8	6	6	6
Cross-border M&As	98	729	428	735	869
Sales of foreign affiliates	5,097	19,973	33,476	36,069	37,570
Value added (product) of foreign affiliates	1,073	4,636	7,355	8,068	8,355
Total assets of foreign affiliates	4,595	41,140	104,931	108,621	112,833
Exports of foreign affiliates	1,444	4,976	7,854	6,974	6,812
Employment by foreign affiliates (thousands)	21,438	49,478	75,565	79,817	82,140

Source: UNCTAD - WIR2017

Inward FDI Flows to Arab Countries for 2015 & 2016 (Million Dollars)

Country	2015	2016	% of Total Arab FDI inflows 2016	Value Change	Change Perc. %
Jordan	1,600	1,539	5.0	-61	-4
UAE	8,795	8,986	29.2	191	2
Bahrain	-797	282	0.9	1,079	135
Tunisia	1,002	958	3.1	-44	-4
Algeria	-584	1,546	5.0	2,130	365
Djibouti	124	160	0.5	36	29
Saudi Arabia	8,141	7,453	24.2	-688	-8
Sudan	1,728	1,064	3.5	-665	-38
Somalia	306	339	1.1	33	11
Iraq	-7,752	-5,911	-19.2	1,841	24
Sultanate of Oman	-2,692	142	0.5	2,834	105
Palestine	103	269	0.9	166	161
Qatar	1,071	774	2.5	-297	-28
Kuwait	293	275	0.9	-19	-6
Lebanon	2,353	2,564	8.3	211	9
Libya	726	493	1.6	-233	-32
Egypt	6,925	8,107	26.3	1,182	17
Morocco	3,255	2,322	7.5	-933	-29
Yemen	-15	-561	-1.8	-546	-3,532
الإجمالي العربي	24,582	30,798	100	6,216	25

Source: UNCTAD - WIR2017

Outward FDI Flows from Arab Countries for 2015 & 2016 (Million Dollars)

Country	2015	2016	% of Total Arab FDI inflows 2016	Value Change	Change Perc. %
Jordan	1	3	0.0	2	229
UAE	16,692	15,711	53.7	-980	-6
Bahrain	497	170	0.6	-327	-66
Tunisia	19	34	0.1	15	75
Algeria	103	55	0.2	-48	-47
Saudi Arabia	5,390	8,359	28.6	2,969	55
Iraq	148	304	1.0	157	106
Sultanate of Oman	294	862	2.9	568	193
Palestine	73	114	0.4	40	55
Qatar	4,023	7,902	27.0	3,879	96
Kuwait	5,407	-6,258	-21.4	-11,665	-216
Lebanon	662	773	2.6	111	17
Libya	395	341	1.2	-53	-14
Egypt	182	207	0.7	25	14
Morocco	653	639	2.2	-14	-2
Mauritania	8	19	0.1	11	134
Yemen	6	35	0.1	28	443
الإجمالي العربي	34,553	29,270	100	-5,284	-15

Source: UNCTAD - WIR2017

Inward FDI stock to Arab Countries 2015 & 2016 (Million Dollars)

الدولة	2015	2016	الحصة من الاجمالي لعام (%) 2016	قيمة التغير	نسبة التغير (%)
Jordan	30,629	32,148	3.9	1,520	5
UAE	108,959	117,944	14.1	8,986	8
Bahrain	28,324	28,606	3.4	282	1
Tunisia	34,689	29,305	3.5	-5,385	-16
Algeria	26,232	27,778	3.3	1,546	6
Djibouti	1,629	1,789	0.2	160	10
Saudi Arabia	224,050	231,502	27.8	7,453	3
Sudan	24,404	25,467	3.1	1,064	4
Syria	10,743	10,743	1.3	0	0
Somalia	1,623	1,962	0.2	339	21
Iraq	15,409	9,498	1.1	-5,911	-38
Sultanate of Oman	18,406	18,548	2.2	142	1
Palestine	2,511	2,588	0.3	77	3
Qatar	33,169	33,943	4.1	774	2
Kuwait	14,604	14,260	1.7	-344	-2
Lebanon	58,455	61,019	7.3	2,564	4
Libya	19,237	19,730	2.4	493	3
Egypt	94,307	102,324	12.3	8,017	9
Morocco	49,671	54,784	6.6	5,114	10
Mauritania	6,478	6,750	0.8	272	4
Yemen	3,426	2,865	0.3	-561	-
الإجمالي العربي	806,954	833,554	100	26,600	3

Source :UNCTAD - WIR2017

Outward FDI stock from Arab Countries 2015 & 2016 (Million Dollars)

الدولة	2015	2016	الحصة من الاجمالي لعام (%) 2016	قيمة التغير	نسبة التغير (%)
Jordan	609	613	0.2	3	1
UAE	97,530	113,241	32.1	15,711	16
Bahrain	14,625	14,795	4.2	170	1
Tunisia	319	286	0.1	-33	-10
Algeria	1,822	1,877	0.5	55	3
Saudi Arabia	63,121	80,424	22.8	17,304	27
Syria	5	5	0.0	0	0
Iraq	2,104	2,408	0.7	304	14
Sultanate of Oman	7,488	8,350	2.4	862	12
Palestine	445	445	0.1	0	0
Qatar	43,287	51,189	14.5	7,902	18
Kuwait	31,577	31,342	8.9	-236	-1
Lebanon	12,691	13,464	3.8	773	6
Libya	20,279	20,620	5.9	341	2
Egypt	7,020	7,227	2.1	207	3
Morocco	4,557	5,359	1.5	802	18
Mauritania	80	99	0.0	19	23
Yemen	661	696	0.2	35	5
الإجمالي العربي	308,219	352,439	100	44,221	14

Source :UNCTAD - WIR2017

Inward FDI Flows To Arab countries between 2006 and 2016 (Million Dollars)											
Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Jordan	3.54	2.62	2.83	2.41	1.69	1.49	1.55	1.95	2.18	1.60	1.54
UAE	12.81	14.19	5.06	1.13	8.80	7.15	8.83	9.49	10.82	8.80	8.99
Bahrain	2.91	0.91	2.64	0.26	0.16	0.10	1.55	3.73	1.52	-0.80	0.28
Tunisia	3.31	1.62	2.76	1.69	1.51	1.15	1.60	1.12	1.06	1.00	0.96
Algeria	1.89	1.74	2.63	2.75	2.30	2.58	1.50	1.68	1.51	-0.58	1.55
Djibouti	0.11	0.20	0.23	0.07	0.04	0.08	0.11	0.29	0.15	0.12	0.16
Saudi Arabia	18.29	24.32	39.46	36.46	29.23	16.31	12.18	8.86	8.01	8.14	7.45
Sudan	1.84	1.50	1.65	1.73	2.06	1.73	2.31	1.69	1.25	1.73	1.06
Syria	0.66	1.24	1.47	2.57	1.47	0.80	0.00	0.00	0.00	0.00	0.00
Somalia	0.10	0.14	0.09	0.11	0.11	0.10	0.11	0.26	0.28	0.31	0.34
Iraq	0.38	0.97	1.86	1.60	1.40	1.88	3.40	-3.26	-10.34	-7.75	-5.91
Sultanate of Oman	1.60	3.33	2.95	1.49	1.24	1.63	1.37	1.61	1.51	-2.69	0.14
Palestine	0.02	0.03	0.05	0.30	0.21	0.35	0.06	0.18	0.16	0.10	0.27
Qatar	3.50	4.70	3.78	8.12	4.67	0.94	0.40	-0.84	1.04	1.07	0.77
Kuwait	0.12	0.11	-0.01	1.11	1.30	3.26	2.87	1.43	0.95	0.29	0.27
Lebanon	3.13	3.38	4.00	4.38	3.71	3.14	3.11	2.66	2.91	2.35	2.56
Libya	2.06	3.85	3.18	3.31	1.91	0.00	1.43	0.70	0.05	0.73	0.49
Egypt	10.04	11.58	9.49	6.71	6.39	-0.48	6.03	4.26	4.61	6.93	8.11
Morocco	2.45	2.80	2.49	1.95	1.57	2.57	2.73	3.30	3.56	3.25	2.32
Yemen	1.12	0.92	1.55	0.13	0.19	-0.52	-0.53	-0.13	-0.23	-0.02	-0.56
Total	69.89	80.15	88.16	78.29	69.95	44.25	50.59	38.97	31.01	24.58	30.80

Outward FDI Flows from Arab Countries between 2006 and 2016 (Million Dollars)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Jordan	-138.08	48.10	12.82	72.39	28.45	30.85	5.35	15.63	83.38	0.99	3.24
UAE	10,891.76	14,567.73	15,820.30	2,722.90	2,015.00	2,178.00	2,536.01	8,828.34	11,735.90	16,691.60	15,711.40
Bahrain	980.05	1,669.15	1,620.48	-1,791.49	334.04	-920.21	515.96	531.91	-393.62	497.34	170.21
Tunisia	37.57	84.29	120.12	91.83	111.78	702.52	44.82	47.39	31.81	19.37	33.98
Algeria	33.97	150.63	317.98	214.81	220.49	533.51	-41.30	-268.29	-18.30	103.22	55.00
Saudi Arabia	-38.56	-134.83	3,497.62	2,177.27	3,906.85	3,429.92	4,401.55	4,943.29	5,395.99	5,389.93	8,358.66
Iraq	305.00	7.90	33.60	71.90	124.90	366.00	489.50	227.10	241.50	147.70	304.30
Sultanate of Oman	276.00	-36.00	585.00	109.00	1,498.00	1,222.00	884.00	934.00	1,358.00	294.00	862.00
Palestine	129.42	43.86	-4.28	69.31	84.42	-128.08	29.09	-48.33	187.60	73.30	113.70
Qatar	127.43	5,160.25	3,657.77	3,214.57	1,863.17	10,108.53	1,840.11	8,021.43	6,748.35	4,023.35	7,901.92
Kuwait	8,210.53	9,784.18	9,090.57	8,581.83	5,889.84	10,772.92	6,741.30	16,648.03	-10,468.26	5,406.98	-6,258.28
Lebanon	874.65	848.09	986.58	1,125.77	486.83	936.65	1,025.69	1,980.92	1,255.02	661.72	773.21
Libya	474.00	3,947.00	5,888.20	1,165.00	2,722.00	131.00	2,509.00	706.83	-77.49	394.80	341.38
Egypt	148.40	664.80	1,920.20	571.10	1,175.50	625.50	211.10	301.00	252.70	181.70	206.60
Morocco	444.88	621.61	485.19	470.26	588.77	178.99	406.12	331.96	436.34	653.29	639.10
Mauritania	0.06	-1.28	2.99	-2.78	16.75	1.46	-2.68	18.62	29.37	7.98	18.65
Yemen	9.25	39.49	229.86	71.88	71.26	57.89	8.49	5.39	11.54	6.43	34.90
Total	22,766.34	37,464.96	44,265.01	18,935.57	21,138.06	30,227.45	21,604.12	43,225.22	16,809.83	34,553.69	29,269.99

Source : UNCTAD - WIR2017

Inward FDI stocks in Arab Countries between 2006 and 2016 (Million Dollars)											
Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Jordan	12,713.13	19,012.72	20,405.80	20,761.41	21,898.59	23,384.65	24,933.10	26,945.94	29,059.42	30,628.52	32,148.43
UAE	40,313.71	48,874.74	53,937.71	55,072.00	63,868.77	71,020.87	79,849.24	89,340.23	100,163.61	108,958.71	117,944.41
Bahrain	11,190.66	12,103.69	14,741.18	14,998.14	15,153.99	22,332.45	23,875.00	27,603.72	29,122.34	28,324.47	28,606.38
Tunisia	21,961.30	26,019.50	28,525.08	31,276.85	31,374.23	31,757.49	34,059.07	33,773.00	31,562.97	34,689.45	29,304.80
Algeria	10,110.18	11,853.51	14,485.22	17,238.98	19,540.20	22,120.56	23,619.98	25,312.87	26,819.60	26,232.29	27,778.29
Djibouti	322.32	517.67	751.67	851.67	878.47	956.47	1,066.47	1,352.47	1,505.48	1,629.48	1,789.48
Saudi Arabia	50,659.00	73,479.73	112,935.47	148,088.80	176,377.95	186,758.13	199,032.13	207,896.96	215,908.75	224,049.77	231,502.31
Sudan	8,742.78	10,247.16	11,900.28	13,626.58	15,690.31	17,424.69	19,736.15	21,424.04	22,675.32	24,403.69	25,467.46
Syria	3,191.00	4,432.96	5,898.62	8,469.55	9,938.75	10,742.91	10,742.91	10,742.91	10,742.91	10,742.91	10,742.91
Somalia	118.19	259.19	346.19	454.19	566.19	668.19	775.52	1,033.52	1,316.52	1,622.52	1,961.52
Iraq	2,143.31	3,115.11	4,970.81	6,569.11	7,965.31	9,847.61	13,248.01	18,379.21	23,161.01	15,408.71	9,497.51
Sultanate of Oman	5,974.75	9,306.75	12,258.75	13,743.75	14,986.75	16,614.75	17,979.75	19,591.75	21,097.75	18,405.75	18,547.75
Palestine	1,578.43	1,606.72	1,658.23	1,958.70	2,175.30	2,328.00	2,336.00	2,459.00	2,487.00	2,511.00	2,588.00
Qatar	10,655.03	15,355.03	17,768.89	25,893.62	30,563.95	31,502.47	31,898.35	31,057.96	32,098.35	33,169.23	33,943.13
Kuwait	773.32	945.42	8,721.63	10,231.27	11,883.50	15,175.96	18,144.32	16,097.15	15,732.92	14,603.67	14,259.72
Lebanon	28,819.70	32,195.68	36,197.75	40,576.65	44,285.03	47,422.08	50,533.40	53,194.50	56,101.62	58,454.82	61,018.75
Libya	4,085.50	7,935.50	11,115.50	14,425.50	16,334.50	16,334.50	17,759.50	18,461.50	18,511.50	19,237.16	19,729.72
Egypt	38,924.70	50,502.80	59,997.40	66,709.00	73,094.60	72,611.90	78,643.00	82,893.00	87,485.00	94,307.00	102,324.00
Morocco	29,938.72	38,613.26	39,388.35	42,581.10	45,081.59	44,515.94	45,245.67	51,815.96	51,192.04	49,670.52	54,784.22
Mauritania	1,762.62	1,901.99	2,244.76	2,241.69	2,372.22	2,960.97	4,349.56	5,475.24	5,976.28	6,478.35	6,750.00
Yemen	1,924.28	2,985.12	4,539.74	4,668.93	4,857.56	4,339.14	3,808.14	3,674.54	3,441.44	3,425.99	2,864.99
Total	285,902.63	371,264.26	462,789.03	540,437.49	608,887.75	650,819.71	701,635.26	748,525.47	786,161.80	806,954.01	833,553.76

Source :UNCTAD - WIR2017

Outward FDI stocks from Arab Countries between 2006 and 2016 (Million Dollars)											
Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Jordan	311.57	359.66	372.38	444.37	473.10	503.94	509.30	524.93	608.31	609.30	612.54
UAE	20,434.00	35,001.73	50,822.03	53,544.93	55,559.93	57,737.93	60,274.00	69,102.34	80,838.24	97,529.84	113,241.24
Bahrain	6,050.52	7,719.66	9,340.13	7,548.67	7,882.71	13,476.06	13,992.02	14,523.94	14,127.66	14,625.00	14,795.21
Tunisia	88.66	117.15	152.68	230.78	287.22	298.81	310.20	309.10	287.45	318.61	286.03
Algeria	608.82	759.44	1,077.43	1,292.24	1,512.73	2,046.24	2,004.94	1,736.65	1,718.35	1,821.57	1,876.57
Saudi Arabia	17,205.21	17,047.47	20,444.00	22,621.20	26,528.00	29,957.92	34,359.47	39,302.76	44,698.75	63,120.51	80,424.17
Syria	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Iraq	393.70	401.60	435.20	507.10	632.00	998.00	1,487.50	1,714.60	1,956.10	2,103.80	2,408.10
Sultanate of Oman	640.00	604.00	1,189.00	1,298.00	2,796.05	4,018.42	4,902.68	5,836.00	7,194.00	7,488.00	8,350.00
Palestine	40.00	83.86	79.59	148.90	240.90	192.20	231.90	171.00	358.00	444.80	445.00
Qatar	1,075.91	6,236.16	7,467.21	10,681.79	12,544.96	22,653.49	24,493.60	32,515.03	39,263.38	43,286.73	51,188.66
Kuwait	10,845.15	14,665.20	22,436.50	23,715.54	28,189.22	32,250.27	31,023.37	37,153.14	34,310.45	31,577.04	31,341.53
Lebanon	3,383.89	4,231.98	5,218.56	6,344.33	6,831.16	7,767.80	8,793.50	10,774.42	12,029.44	12,691.16	13,464.37
Libya	2,892.67	6,839.67	12,727.87	13,892.87	16,614.87	16,745.87	19,254.87	19,961.69	19,884.20	20,279.00	20,620.38
Egypt	1,115.70	1,780.50	3,700.70	4,272.90	5,448.40	6,074.00	6,285.00	6,586.00	6,839.00	7,020.00	7,227.00
Morocco	1,053.64	1,337.14	1,699.09	1,861.38	1,913.98	1,981.09	2,156.72	2,554.72	4,187.01	4,557.27	5,358.80
Mauritania	9.84	8.57	11.55	8.77	25.53	26.99	24.31	42.93	72.30	80.27	98.93
Yemen	158.69	198.18	428.04	499.92	571.18	629.07	637.56	642.95	654.49	660.92	695.81
Total	66,312.95	97,396.96	137,606.97	148,918.67	168,056.94	197,363.10	210,745.94	243,457.19	269,032.12	308,218.81	352,439.32

Source :UNCTAD - WIR2017

Inward Greenfield Projects to Arab Countries between 2003 and 2016				
Destination Country	Projects	Capex (\$ Million)	Jobs Created	Companies
UAE	4,492	152,345	391,605	3,705
Saudi Arabia	1,369	163,577	153,069	995
Morocco	888	64,382	241,772	698
Egypt	877	185,730	241,218	633
Qatar	765	90,855	89,754	650
Bahrain	637	34,971	81,922	519
Oman	571	49,628	95,679	418
Tunisia	410	27,279	95,965	336
Algeria	399	64,661	104,040	331
Kuwait	346	12,609	39,671	286
Jordan	335	47,359	70,515	265
Iraq	320	61,511	50,819	246
Lebanon	243	15,418	42,064	217
Syria	162	28,324	40,582	136
Libya	160	31,654	31,355	148
Sudan	71	8,898	16,847	57
Yemen	53	13,695	14,500	49
Mauritania	31	5,404	8,170	27
Djibouti	30	5,018	5,410	28
Somalia	18	1,086	1,297	17
Palestine	15	1,214	3,174	9
Total	12,192	1,065,618	1,819,428	9,770

Source : FDI Markets

Inward Greenfield Projects to Arab Countries from World

السنوات	Projects		Capex (\$ Million)		Jobs Created		No. Investing Companies
	Value	% of World	Value	% of World	Value	% of World	
2016	773	4.3	93,949	10.2	115,065	4.5	616
2015	769	4.2	43,864	5.0	95,596	3.9	610
2014	818	4.2	63,330	7.4	109,345	4.4	644
2013	954	4.6	57,705	6.1	102,035	4.1	724
2012	1,074	5.7	47,219	6.3	115,936	5.2	764
2011	1,168	5.7	61,179	6.3	126,053	4.6	873
2010	1,045	5.6	63,348	6.8	139,175	5.3	797
2009	1,159	6.8	110,886	10.4	166,076	6.3	892
2008	1,325	7.0	171,751	12.2	290,162	8.0	988
2007	719	5.0	55,910	6.4	117,070	4.3	615
2006	849	6.6	113,704	13.9	178,961	7.0	635
2005	641	5.9	77,548	12.2	123,784	6.2	513
2004	436	4.2	58,171	8.9	67,924	3.5	363
2003	460	4.8	47,040	6.5	72,202	3.6	394
Total	12,190	5.3	1,065,603	8.6	1,819,384	5.2	6,946

Source : FDI Markets

Distribution of Greenfield Projects investing in Arab Countries (by Source Countries)
Year 2016 (Million Dollars)

Source / Destination	Egypt	Saudi Arabia	UAE	Algeria	Morocco	Iraq	Bahrain	Oman	Jordan	Kuwait	Total
China	22,489.7	31.5	2,285.9	3,428.0	595.1		54.5		9.7	580.0	29,474.4
UAE	8,984.3	4,534.7		110.0	478.1	3.6	144.5	246.8	528.6	156.1	15,186.7
United States	281.8	4,017.4	1,609.7		881.0	2.9	19.5	15.2	102.6	43.6	6,973.7
UK	1,549.1	26.9	378.9		299.8	6.5	2,623.1	17.1		15.1	4,916.5
Saudi Arabia	3,916.2		164.4		129.4		146.5	64.4	219.5	.9	4,641.3
Russia	33.3		33.3		356.2	3,466.7					3,889.6
Italy	1,786.7	21.3	108.5	231.7	1,211.0			7.1	223.1	7.1	3,596.5
Singapore	45.7	40.0	134.9	3,151.4				199.8			3,571.7
India	26.8	617.5	716.9				640.1	512.2	2.9	29.5	2,546.0
Spain	403.8	3.6	440.9	15.3	79.8		9.0	1,200.0	3.6		2,156.0
Denmark		919.0	8.7		908.0						1,835.7
Japan	27.3	21.3	909.8		359.8		6.5	340.0			1,664.7
Canada	7.9	455.8	1,011.2		90.4				47.9		1,613.2
Malaysia			5.7						1,600.0		1,605.7
France	332.0	7.2	270.8	59.1	556.2		3.6		133.8	3.6	1,366.3
Egypt		608.7	45.1	159.8							813.6
Portugal	200.3				67.1				439.0		706.4
Germany	35.2	60.5	299.5	185.3	51.5	6.1			3.7	20.0	661.8
Lebanon	536.0		36.8			15.1			3.6	3.6	595.1
South Korea	12.3		20.0	63.0	27.7					387.0	510.0
Turkey	11.9	3.6	.5		420.1		18.7			15.3	470.1
Czech Republic						450.0					450.0
Norway		2.9						422.4			425.3
South Africa	150.0	133.8	5.8								289.6
Taiwan			219.5								219.5
Iran								204.0			204.0
Qatar								177.8			192.0
Switzerland		11.5	94.3	15.3	50.8		7.1		4.5	14.2	189.7
Thailand			175.4							6.2	175.4
Ukraine	19.9	106.2	31.0								157.1
Kuwait			138.5				18.2				156.7
Oman		44.5	27.2				30.4				102.1
Finland	25.1		66.3								91.4
Belgium			77.3	2.0							79.3
Australia		6.7	65.8								72.5
Netherlands			65.8				6.5				72.3
Luxembourg			27.2				35.9				63.1
Nepal		62.0									62.0
Monaco			22.2		33.9						56.1
Morocco			45.5								45.5
Sri Lanka			22.2					15.1			37.3
Ireland			36.1								36.1
Sweden			29.7	1.5						3.6	34.8
Greece							34.7				34.7
Bangladesh		30.2									30.2
Cyprus	28.3										28.3
Cayman Islands			22.8								22.8
Austria			20.9								20.9
Nigeria			20.4								20.4
Belarus	10.1		7.5								17.6
Philippines			16.5								16.5
Turkmenistan			15.3								15.3
Montenegro			15.1								15.1
-Bosnia			15.1								15.1
Pakistan			15.1								15.1
Bahrain			15.1								15.1
Jordan			5.8				6.5				12.3
Poland			11.5								11.5
Indonesia		8.0									8.0
Malta			7.5								7.5
Kenya				6.8							6.8
Hong Kong			4.4				2.1				6.5
Total	40,913.7	11,774.8	9,824.3	7,429.2	6,595.9	3,950.9	3,807.4	3,421.9	3,322.5	1,285.8	92,326.5

Source : FDI Markets

Inter-Arab Greenfield Projects				
Year	Projects	Capex (\$ Million)	Jobs Created	Companies
2016	142	22,164	26,585	91
2015	157	13,916	20,870	104
2014	162	11,390	33,868	95
2013	241	13,715	32,420	136
2012	353	20,543	46,781	158
2011	258	14,244	29,237	143
2010	212	17,199	39,829	139
2009	191	33,938	48,400	146
2008	257	64,721	98,896	165
2007	108	17,831	26,872	87
2006	221	56,270	91,487	137
2005	118	32,039	51,269	81
2004	63	1,975	8,569	51
2003	69	4,183	8,971	53
Total	2,552	324,129	564,054	1,036

Source : FDI Markets

Total inter-Arab Greenfield Projects (number of projects) between 2003 and 2016

Source / Destination	Saudi Arabia	UAE	Egypt	Oman	Bahrain	Qatar	Jordan	Kuwait	Iraq	Algeria	Morocco	Lebanon	Syria	Libya	Sudan	Tunisia	Yemen	Palestine	Djibouti	Somalia	Mauritania	Total
UAE	258		122	155	117	152	62	92	48	28	61	53	18	14	19	16	8	1	6	1	1	1,232
Saudi Arabia		68	52	20	37	12	17	13	2	13	12	9	11	4	7	3	3			1		284
Kuwait	34	69	22	18	42	17	25		8		3	18	9	1	2	3	1		1		1	274
Qatar	25	27	9	24	4		3	15		2	5	4	10	5	6	3	3	2	1		2	150
Lebanon	8	28	16	4	4	7	15	5	18	6	1		17	1	5	1						136
Bahrain	33	26	6	9	1	18	12	8	4		1	4	1	4	1	2	1		1			132
Egypt	18	25		6	1	3	9	1	6	12	4	1	5	8	8	2	1					110
Jordan	10	14	13	1	7	4		1	14	4	2	1	3		1			9				84
Oman	13	10	1		14	5	1	3		1		1		1			1			2		53
Tunisia	2	1	2	1		1				23	3			13					1			47
Morocco		5								7				3		3					1	19
Yemen	1	1	1			1	2						1						1	1		9
Iraq		4					1					1										6
Algeria									1							3	1					5
Libya		1	2							1												4
Syria		2	1																			3
Palestine		2																				2
Sudan										1												1
Djibouti																				1		1
Total	402	283	247	238	227	220	147	138	101	98	92	92	75	54	49	36	19	12	11	6	5	2,552

Source : FDI Markets

Total Inter-Arab Greenfield Projects (total cost of the projects) between 2003 and 2016 (millions of dollars)																						
Source / Destination	Egypt	Saudi Arabia	Algeria	Jordan	Libya	Iraq	UAE	Morocco	Bahrain	Oman	Qatar	Lebanon	Syria	Tunisia	Sudan	Yemen	Djibouti	Kuwait	Palestine	Somalia	Mauritania	Total
UAE	46,481	18,003	15,257	15,976	874	14,104		13,822	4,679	5,178	8,081	7,763	3,740	849	843	603	1,726	2,869	15	11	15	160,889
Bahrain	3,733	942		1,987	20,181	167	1,193	197	1	504	2,888	100	178	6,000	150	178	15	118				38,531
Kuwait	6,023	2,625		1,121	139	851	7,418	887	7,268	2,051	731	2,049	5,099	271	19	601	865				28	38,043
Qatar	15,676	2,827	2,150	359	388		1,240	105	21	3,564		105	452	245	1,056	808	865	153	1,050		27	31,089
Saudi Arabia	7,080		933	2,822	67	115	6,619	433	1,237	559	108	1,901	420	61	135	557		93		150		23,290
Egypt		2,492	4,338	1,178	382	786	983	155	37	734	335	15	296	19	1,798	42		7				13,595
Lebanon	1,753	133	63	195	11	3,744	1,152	11	28	79	80		298	11	228			22				7,807
Jordan	291	806	87			773	946	24	78	185	35	15	36		6			7	127			3,414
Oman	268	1,164	2	13	7		300		205		105	13				178		43		163		2,460
Tunisia	283	107	1,023		345		6	30		22	45						22					1,881
Algeria						45								121		850						1,015
Morocco			129		517		88							31							11	776
Libya	22		321				9															352
Palestine							315															315
Syria	141						100															241
Iraq				16			127					15										158
Djibouti																				150		150
Yemen	11	15		17			15				15		15				11			11		111
Sudan			11																			11
Total	81,762	29,114	24,312	23,683	22,911	20,583	20,511	15,662	13,554	12,875	12,422	11,975	10,534	7,608	4,235	3,817	3,504	3,310	1,192	485	81	324,129

Source : FDI Markets

**Total inter-Arab Greenfield Projects (sectoral distribution)
between 2003 and 2016 (millions of dollars)**

Industry Sector	Projects	Capex	Jobs Created	Companies
Real Estate	253	185,020	266,828	139
Coal, Oil and Natural Gas	49	32,502	8,221	30
Hotels & Tourism	173	23,991	37,690	70
Metals	58	16,152	33,116	37
Food & Tobacco	169	9,259	45,167	51
Financial Services	544	8,814	12,058	184
Communications	131	8,231	11,060	69
Building & Construction Materials	55	7,930	12,561	31
Chemicals	32	5,755	6,079	16
Alternative/Renewable energy	12	5,111	1,386	8
Warehousing & Storage	30	4,754	8,713	14
Consumer Products	166	2,005	36,146	58
Leisure & Entertainment	22	1,890	6,964	12
Business Services	189	1,876	4,894	108
Transportation	94	1,439	5,489	46
Healthcare	43	1,361	8,658	16
Textiles	251	1,270	22,334	52
Plastics	21	1,034	1,714	15
Pharmaceuticals	15	864	5,734	13
Software & IT services	84	849	4,016	58
Electronic Components	14	593	3,651	7
Ceramics & Glass	17	568	2,846	9
Consumer Electronics	35	522	4,092	14
Industrial Machinery, Equipment & Tools	29	408	2,139	17
Automotive OEM	12	398	1,807	11
Beverages	8	384	1,101	7
Paper, Printing & Packaging	9	341	668	5
Business Machines & Equipment	9	259	1,674	8
Minerals	2	202	5,021	2
Non-Automotive Transport OEM	13	121	733	9
Rubber	2	64	312	2
Automotive Components	3	45	630	3
Aerospace	2	43	111	2
Space & Defence	1	35	300	1
Biotechnology	3	28	116	1
Engines & Turbines	1	11	13	1
Wood Products	1	3	12	1
Total	2,552	324,129	564,054	1,036

Source : FDI Markets

Capex distribution of Inter-Arab Greenfield Projects (according to the sector & source country between 2003 and 2016) (Millions of Dollars)

Sector / Source	UAE	Bahrain	Kuwait	Qatar	Saudi Arabia	Egypt	Lebanon	Jordan	Oman	Tunisia	Algeria	Morocco	Libya	Palestine	Syria	Iraq	Djibouti	Yemen	Sudan	Total
Real Estate	99,298.0	30,361.7	25,252.6	18,339.0	7,156.2	3,388.2	1,224.7													185,020.4
Coal, Oil and Natural Gas	20,075.6	200.0	285.0	5,442.2	2,015.3	562.3	3,000.0		26.6	44.4	850.2									32,501.6
Hotels & Tourism	14,941.8	140.1	2,992.3	1,464.1	2,139.0	1,122.1	2.7	868.2					321.0							23,991.3
Metals	7,007.8		1,776.8	2,114.8	2,408.7	1,086.5		754.7		1,002.9										16,152.2
Food & Tobacco	3,228.9		1,176.0	2.7	2,029.6	14.0	1,818.8		395.3	350.0	161.3					82.0				9,258.6
Financial Services	3,139.0	594.1	1,106.1	588.5	634.7	371.7	1,177.1	476.0	307.7	121.0		96.0	22.0	15.1		60.4		93.4	11.0	8,813.8
Communications	1,847.9	1,292.1	1,056.6	1,449.6	693.9	579.2	150.0	531.3	150.0	30.0				300.0			150.0			8,230.5
Building & Construction Materials	749.8	995.8	1,010.2	178.2	1,566.0	3,115.7			314.1											7,929.8
Chemicals			216.3	319.5	1,438.4	2,166.2		46.8	1,061.4			506.2								5,754.8
Alternative/Renewable energy	952.0	3,500.0			439.5			219.5												5,111.0
Warehousing & Storage	2,275.1	859.4	1,528.9		63.5				27.2											4,754.1
Consumer Products	1,035.8	69.3	222.5	66.6	299.6	28.4	45.3	64.0	25.5	73.8		73.8								2,004.6
Leisure & Entertainment	1,071.3	54.5		462.2	302.0															1,890.0
Business Services	986.1	48.0	266.0	55.6	262.0	57.6	50.3	69.8	13.3	47.3		13.6						6.5		1,876.1
Transportation	783.4	146.0	187.0	75.8	68.2	15.3			97.5	30.6		15.3	8.7					10.8		1,438.6
Healthcare	395.3			341.8	570.7	27.5	25.7													1,361.0
Textiles	680.1	18.0	268.9	28.8	124.0		138.1			11.9										1,269.8
Plastics	296.4	159.8	262.4		114.3				20.0						180.8					1,033.7
Pharmaceuticals	58.7		14.8		123.4	557.1		64.7				45.5								864.2
Software & IT services	405.2	11.6	62.4		63.6	12.1	171.7	52.2	17.4	11.6		25.4				16.0				849.2
Electronic Components	85.4	2.9				491.4				13.7										593.4
Ceramics & Glass	331.0				190.3					46.9										568.2
Consumer Electronics	452.7	12.3			53.3						3.9									522.2
Industrial Machinery, Equipment	327.7	14.4	4.4		61.0															407.5
Automotive OEM	67.0	12.7		160.0	69.0					88.8										397.5
Beverages	150.1				234.1															384.2
Paper, Printing & Packaging	54.9		85.4					197.2	3.9											341.4
Business Machines & Equipment	27.8		68.6		92.8			69.9												259.1
Minerals	2.1		200.0																	202.1
Non-Automotive Transport OEM	31.6	10.8			15.3		2.5								60.6					120.8
Rubber	2.8				61.0															63.8
Automotive Components	36.4									8.5										44.9
Aerospace	15.0	27.5																		42.5
Space & Defence	35.2																			35.2
Biotechnology	27.5																			27.5
Engines & Turbines	10.6																			10.6
Wood Products	2.7																			2.7
Total	160,888.6	38,531.0	38,043.2	31,089.4	23,289.5	13,595.3	7,806.9	3,414.3	2,460.0	1,881.4	1,015.4	775.8	351.7	315.1	241.4	158.4	150.0	110.7	11.0	324,129.0

Source : FDI Markets

Capex distribution of Inter-Arab Greenfield Projects (according to the sector & destination country between 2003 and 2016) (Millions of Dollars)																						
Sector / Destination	Egypt	Saudi Arabia	Algeria	Jordan	Libya	Iraq	UAE	Morocco	Bahrain	Oman	Qatar	Lebanon	Syria	Tunisia	Sudan	Yemen	Djibouti	Kuwait	Palestine	Somalia	Mauritania	Total
Real Estate	53,737.8	18,428.4	6,936.4	18,091.2	20,687.9	7,691.6	8,375.3	5,785.3	7,120.4	3,066.2	7,614.4	7,578.7	7,447.4	6,028.3	921.5	1,300.9	2,594.7	1,248.1	350.0		16.0	185,020.5
Coal, Oil and Natural Gas	9,512.2	71.0	965.0		375.0	8,424.1	1,984.9	6,422.2	26.6	2,492.2			100.0	558.0	558.0	990.2	22.2					32,501.6
Hotels & Tourism	1,200.5	3,922.4	1,180.6	214.5		1,008.4	1,662.2	1,970.8	2,421.8	2,389.7	2,055.6	3,327.9	1,505.5	80.0	390.3		154.3	479.3			27.5	23,991.3
Metals	559.5	234.3	9,709.6	236.7	202.5	616.7	1,753.5		574.7	1,321.3	5.8	300.0	112.0	39.0	270.0	216.7						16,152.3
Food & Tobacco	6,076.6	271.3	33.2	145.8	37.5	113.3	347.2	22.8	406.2	463.1	258.7	37.8	44.5	133.4	363.4	365.2		138.6				9,258.6
Financial Services	724.1	658.9	342.1	695.5	364.6	470.6	1,034.9	307.6	969.2	650.0	566.8	279.5	713.8	76.8	232.1	18.6	11.0	517.8	135.9	22.0	22.0	8,813.8
Communications	1,645.2	561.4	483.0	543.1	7.5	852.6	1,082.6	15.0	861.2	321.9	27.8	28.9	7.5	257.5	313.9	7.5		64.0	700.0	450.0		8,230.6
Building & Construction Materials		661.6	1,035.2	1,528.1	479.4	963.9	1,058.9			402.0	392.1		466.9	159.8	412.8	356.4				12.7		7,929.8
Chemicals	87.8	919.0	2,162.4	1,406.2	506.2		526.6	12.4	12.2		70.0	19.4	26.4		6.2							5,754.8
Alternative/Renewable energy	4,300.9			219.5			219.5	371.1														5,111.0
Warehousing & Storage	1,394.2	190.5	850.0	127.0		127.0	449.8	300.1	63.5	127.0	63.5	63.5				220.0	700.0	78.0				4,754.1
Consumer Products	246.8	369.1	110.7	106.2	73.8		296.0	73.8	95.0	166.1	167.6	37.5	7.1	36.9	36.9			181.1				2,004.6
Leisure & Entertainment	274.5	462.2					296.7	118.2	76.2	38.1	168.8	98.1		126.1				231.1				1,890.0
Business Services	92.0	551.3	61.2	39.0	47.6	92.2	313.0	23.7	103.5	203.5	171.6	33.9	13.0	55.4	28.2		6.8	40.2				1,876.1
Transportation	301.1	250.1	45.9	69.0	30.6	62.7	113.3	61.0	138.9	92.0	67.3	62.8		30.6	30.6		15.3	52.1			15.3	1,438.6
Healthcare	136.5	71.7					170.9	8.8	51.4	422.7	175.5					289.0		34.5				1,361.0
Textiles	328.6	153.9	35.7	51.0	35.7	10.8	82.8	35.7	122.3	108.0	127.7	43.2	7.2		11.9	3.6		111.6				1,269.7
Plastics	282.6	144.3	36.5	10.0			81.7	42.7	37.1	265.6	131.2		2.0									1,033.7
Pharmaceuticals	102.2	61.1	96.7				68.9					4.2			531.1							864.2
Software & IT services	62.3	143.9	17.4	105.5	5.8	5.8	289.7	23.2	31.2	39.6	48.6	25.4	5.8	19.6				19.6	5.8			849.2
Electronic Components		207.0	61.8		25.0				13.7		16.6	152.9	74.4			42.0						593.4
Ceramics & Glass	35.0	240.5	24.9		22.0				161.4	10.8					73.6							568.2
Consumer Electronics	36.9	211.2				12.3	3.9		77.9	73.8	77.7	12.3		3.9				12.3				522.2
Industrial Machinery, Equipment	2.9	184.8		80.0		5.6	59.6		5.8	7.9	58.0							2.9				407.5
Automotive OEM		44.2	88.8		10.1	12.7	43.6	12.7	25.4	160.0												397.5
Beverages	153.1					100.0		9.0				19.0				7.0		96.1				384.2
Paper, Printing & Packaging	109.8	63.6					89.3	23.8							54.9							341.4
Business Machines & Equipment	150.8	2.6				12.9			92.8													259.1
Minerals	200.0	2.1																				202.1
Non-Automotive Transport OEM	7.5	13.3					78.4		5.0	9.1	2.5	2.5						2.5				120.8
Rubber									61.0					2.8								63.8
Automotive Components		18.2						8.5			18.2											44.9
Aerospace				15.0			27.5															42.5
Space & Defence			35.2																			35.2
Biotechnology										27.5												27.5
Engines & Turbines									10.6													10.6
Wood Products									2.7													2.7
Total	81,761.4	29,114.0	24,312.3	23,683.2	22,911.2	20,583.2	20,510.8	15,662.0	13,554.1	12,874.7	12,422.3	11,974.6	10,533.5	7,608.1	4,235.4	3,817.1	3,504.3	3,309.8	1,191.7	484.7	80.8	324,129.2

Source : FDI Markets

Inter-Arab investments by the sectorial distribution of 2006

Industry Sector	Projects	Capex (\$ Million)
Real Estate	51	42,185.4
Coal, Oil and Natural Gas	2	3,022.2
Hotels & Tourism	23	2,438.5
Chemicals	7	2,209.4
Building & Construction Materials	5	1,558.4
Warehousing & Storage	2	1,400.0
Metals	5	869.6
Financial Services	52	793.6
Communications	14	537.2
Food & Tobacco	14	266.9
Business Services	14	249.8
Minerals	1	200.0
Leisure & Entertainment	1	118.2
Business Machines & Equipment	1	92.8
Industrial Machinery, Equipment	1	80.0
Transportation	5	71.9
Plastics	2	44.0
Textiles	12	43.2
Pharmaceuticals	1	26.0
Software & IT services	4	23.2
Electronic Components	1	17.4
Non-Automotive Transport OEM	1	15.3
Consumer Electronics	1	3.9
Wood Products	1	2.7
Total	221	56,269.7

Source : FDI Markets

Inter-Arab investments by the sectorial distribution of 2016

Industry Sector	Projects	Capex (\$ Million)
Real Estate	16	18,133.8
Food & Tobacco	10	1,019.9
Alternative/Renewable energy	6	900.6
Communications	9	482.7
Financial Services	16	297.0
Metals	4	256.4
Building & Construction Materials	3	181.4
Software & IT services	9	165.8
Beverages	1	96.1
Textiles	24	94.7
Warehousing & Storage	2	90.7
Business Services	11	84.7
Consumer Products	9	63.9
Transportation	5	58.9
Pharmaceuticals	1	45.5
Industrial Machinery, Equipment	3	40.7
Automotive Components	2	36.4
Coal, Oil and Natural Gas	2	28.1
Hotels & Tourism	3	26.3
Automotive OEM	2	25.4
Leisure & Entertainment	1	16.4
Consumer Electronics	2	16.2
Plastics	1	2.7
Total	142	22,164.3

Top Arab Companies investing in Arab Countries between 2003 and 2016

	Parent company	Projects	Company Headquarter	Capex (\$ Million)	Jobs Created	Number of Subsidiaries
1	Al Khaleej Development (Tameer)	13	Bahrain	21,626.1	7,136	2
2	Emaar Properties	32	UAE	18,032.1	31,395	10
3	Majid Al Futtaim Group (MAF Group)	45	UAE	13,836.3	30,476	6
4	Al Maabar International	4	UAE	11,626.8	7,750	1
5	Barwa Real Estate	4	Diameter	10,893.2	6,893	2
6	Gulf Finance House (GFH)	16	Bahrain	10,151.2	10,857	2
7	Al Habtoor Group	4	UAE	9,119.0	4,358	3
8	Dana Gas	10	UAE	8,033.7	1,701	1
9	DAMAC Holding	14	UAE	7,968.0	10,993	2
10	Al-Futtaim Group	30	UAE	6,914.6	12,850	7
11	Rotana Hotels	32	UAE	5,744.6	6,053	2
12	Qatar Petroleum (QP)	2	Diameter	5,600.0	3,725	2
13	Dubai Aluminium (Dubal)	1	UAE	5,400.0	3,000	1
14	Orascom Group	18	Egypt	5,170.3	7,581	7
15	International Petroleum Investment Company (IPIC)	3	Kuwait	5,013.0	1,037	3
16	Emirates International Investment Company	1	UAE	5,000.0	3,000	1
17	Qatari Diar	11	Diameter	4,741.2	9,144	2
18	Kuwait Finance House	19	Kuwait	4,676.9	6,679	6
19	Bonyan International Investment	3	UAE	4,035.9	3,888	1
20	Aref Investment Group	1	UAE	4,000.0	3,000	1
21	Emaar	1	Egypt	3,900.0	3,000	1
22	Sisban Holding	1	UAE	3,600.0	3,000	1
23	Terra Sola	1	UAE	3,500.0	930	1
24	EMKE Group	68	UAE	3,441.7	17,705	4
25	Crescent Petroleum	4	UAE	3,029.6	1,517	2
26	Make Oil	1	UAE	3,000.0	604	1
27	Abu Dhabi Water and Electricity Authority (ADWEA)	7	UAE	2,835.7	535	3
28	Abu Dhabi Investment House (ADIH)	6	UAE	2,775.1	9,817	1
29	Al Fawares Construction and Development	1	UAE	2,610.0	3,000	1
30	Hospitality Management Holdings	14	UAE	2,430.9	2,219	3
31	Landmark Group	86	UAE	2,405.3	13,029	14
32	Dubai Islamic Bank (DIB)	17	UAE	2,361.0	3,718	3
33	The Land Holding	2	UAE	2,150.0	3,065	1
34	ACWA Power International	5	Saudi Arabia	2,143.1	273	2
35	Sorouh Real Estate	2	UAE	2,039.7	1,094	1
36	Mabanee	1	Kuwait	1,866.0	583	1
37	Qatar Electricity and Water Company	1	Diameter	1,820.0	178	1
38	Gulf Holding Company (GHC)	3	Bahrain	1,800.0	9,000	1
39	Al-Tuwairqi Group (ATG)	5	Saudi Arabia	1,732.3	4,358	1
40	Dubai Holding	13	UAE	1,654.7	2,958	6
41	Emirates Telecommunications (Etisalat)	5	UAE	1,582.9	1,165	4
42	Zain (Mobile Telecommunications Company) (MTC)	19	Bahrain	1,575.2	1,466	8
43	Dubai World	8	UAE	1,506.2	3,705	5
44	Al Mazaya Holding	9	Kuwait	1,497.0	4,493	2
45	DP World	4	UAE	1,470.0	3,047	1
46	Bayan Holding	2	Diameter	1,465.8	1,750	1
47	Abyaar Real Estate Development	1	UAE	1,400.0	3,000	1
48	Al Hamdi Group	1	UAE	1,400.0	350	1
49	Spinneys	10	Lebanon	1,397.7	1,853	2
50	Arab Swiss Engineering Company (ASEC)	5	Egypt	1,392.6	2,307	3
	Others	1,986		90,763.7	288,819	909
	Total	2,552		324,129	564,054	1,036

Source : FDI Markets

Regional Performance in DIAI (Average Value & Average Ranking) 2017																
Geographical Group	Dhaman's value				Prerequisites				Underlying Factors				Positive Externalities			
	2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	60.0	21	60.0	21	69.5	23	67.79	22	68.2	22	68.06	21	40.5	22	42.22	22
East Asia & Pacific	51.8	43	51.3	42	63.4	44	60.85	46	56.6	48	56.80	46	34.9	41	35.54	42
Europe and Central Asia	48.9	47	48.4	47	58.6	55	56.15	56	56.4	46	56.19	45	30.6	43	31.48	44
Arab Region	41.6★	68★	41.2	67	53.2	71	51.43	70	49.6	63	48.29	65	23.0	71	24.01	69
<i>GCC states</i>	51.1	41	50.7	41	60.6	46	59.93	42	62.8	33	61.38	35	29.4	49	30.07	48
<i>The Levant</i>	42.5	67	41.6	67	50.6	85	48.59	82	50.2	61	47.78	64	26.0	63	27.25	60
<i>The Maghreb</i>	40.3	73	39.9	71	54.2	70	51.84	71	44.7	75	44.12	75	22.5	76	23.49	74
<i>Low FDI Performance countries</i>	27.8	106	27.6	106	43.1	101	40.51	102	33.0	103	32.17	103	11.6	105	12.91	104
Latin America & Caribbean	40.5	73	39.9	73	52.5	72	50.39	71	45.6	72	45.28	71	23.8	70	24.00	70
South Asia	38.3	79	36.8	81	51.1	81	48.27	84	42.6	80	41.18	82	22.2	76	21.66	78
Africa	34.9	87	34.1	88	51.4	79	49.15	80	38.5	89	37.40	90	17.6	90	17.86	90
World Average	47.0	55	46.6	55	58.9	55	56.9	55	53.3	55	52.8	55	28.9	55	29.8	55

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

★ Dhaman's value in 2017 within the Arab region was 41.6 compared to 41.2 in 2016. The ranking group of countries in the region averaged 68 out of 109 countries compared to the average of 67 in 2016.

Regional Performance in Prerequisites (Average Value & Average Ranking) 2017																				
Geographical Groups	Prerequisites Average Value				Macroeconomic Stability Indicator				Financial Structure and Development Indicator				Institutional environment Indicator				Business Environment Indicator			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	69.5	23	67.8	22	74.9	46	69.75	51	22.4	29	22.81	28	78.3	21	78.65	21	76.6	32	75.78	29
East Asia & Pacific	63.4	44	60.9	46	77.4	20	72.33	25	30.9	27	30.31	28	51.7	54	50.95	54	73.5	47	70.95	51
Europe and Central Asia	58.6	55	56.2	56	70.8	74	65.72	72	11.0	63	11.33	61	50.0	56	49.15	57	74.3	38	71.78	41
Arab Region	53.2 [*]	71 [*]	51.4	70	72.1	65	68.71	52	11.9	59	11.49	60	36.8	74	36.56	73	65.9	69	64.02	69
GCC states	60.6	46	59.9	42	76.5	37	75.71	10	14.7	44	13.46	48	52.8	49	52.82	48	71.2	49	70.16	48
The Maghreb	54.2	70	51.8	71	74.9	49	71.34	38	12.9	52	13.05	52	37.2	74	36.34	73	65.7	67	62.25	70
The Levant	50.6	85	48.6	82	67.6	95	63.62	91	16.6	42	16.74	42	34.1	80	34.03	79	62.1	83	59.69	84
Low FDI Performance countries	43.1	101	40.5	102	66.8	96	60.07	98	3.4	99	3.42	100	14.5	105	14.22	105	61.0	87	59.38	87
Latin America & Caribbean	52.5	72	50.4	71	69.5	63	64.73	64	8.0	75	7.91	75	39.8	68	38.98	69	65.6	68	64.03	67
Africa	51.4	79	49.2	80	72.3	61	67.79	60	7.0	84	6.82	84	36.0	76	35.33	76	62.9	78	60.51	80
South Asia	51.1	81	48.3	84	73.7	60	67.36	64	11.7	57	11.13	59	29.3	89	27.18	90	64.2	78	63.18	74
World Average	58.9	55	56.9	55	73.0	55	68.3	55	15.0	55	15.0	55	51.7	55	51.4	55	69.8	55	68.1	55

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

^{*} Dhaman's value in 2017 within the Arab region was 53.2 compared to 51.4 in 2016. The ranking group of countries in the region averaged 71 out of 109 countries compared to the average of 70 in 2016.

Regional Performance in Underlying Factors (Average Value & Average Ranking) 2017																								
Geographical Groups	Underlying Factors				Market Access, Size and Potential Indicator				Human and Natural Resources Indicator				Cost Components Indicator				Logistics Performance Indicator				Information and communication technology Indicator			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	68.2	22	68.1	21	60.9	22	61.01	22	62.7	24	62.51	25	78.9	47	78.96	47	74.4	24	74.02	22	64.1	23	63.82	22
East Asia & Pacific	56.6	48	56.8	46	50.8	48	51.35	47	48.8	62	49.24	61	80.9	37	81.26	35	61.9	40	62.30	37	40.6	55	39.84	55
Europe and Central Asia	56.4	46	56.2	45	50.5	46	50.19	49	58.3	40	58.91	38	76.4	55	75.95	56	43.9	65	43.82	60	53.0	39	52.10	38
Arab Region	49.6 [*]	63 [*]	48.3	65	43.8	65	44.32	64	49.4	58	49.56	58	76.0	56	75.22	58	44.2	64	39.38	67	34.7	63	32.98	64
GCC states	62.8	33	61.4	35	48.4	53	48.66	53	62.7	25	63.02	26	85.0	24	85.22	23	65.9	33	60.10	38	52.2	40	49.91	41
The Levant	50.2	61	47.8	64	46.3	56	46.43	58	46.5	72	46.33	73	77.3	53	74.59	60	46.3	61	39.64	64	34.6	62	31.92	65
The Maghreb	44.7	75	44.1	75	42.9	65	43.52	67	48.0	67	48.38	66	68.1	83	66.36	89	36.0	77	34.99	77	28.5	71	27.36	70
Low FDI Performance countries	33.0	103	32.2	103	35.7	91	36.85	84	32.6	89	32.69	91	67.4	85	67.32	85	16.0	103	11.39	106	13.3	94	12.59	92
Latin America & Caribbean	45.6	72	45.3	71	41.1	73	41.35	74	47.7	67	48.61	66	68.3	71	68.14	71	37.6	74	36.33	72	33.2	64	31.99	64
South Asia	42.6	80	41.2	82	37.8	83	39.38	81	41.4	77	40.33	81	73.9	66	74.20	64	40.9	69	35.00	75	19.0	86	17.01	87
Africa	38.5	89	37.4	90	35.8	86	37.54	85	34.8	90	34.42	90	74.7	61	74.62	61	33.3	81	27.66	85	14.1	92	12.74	92
World Average	53.3	55	52.8	55	47.9	55	48.5	55	50.6	55	50.7	55	76.0	55	75.8	55	51.5	55	49.1	55	40.6	55	39.7	55

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

* Dhaman's value in 2017 within the Arab region was 49.6 compared to 48.3 in 2016. The ranking group of countries in the region averaged 63 out of 109 countries compared to the average of 65 in 2016.

Regional Performance in Positive Externalities Factors (Average Value & Average Ranking) 2017

Geographical Groups	Positive Externalities Indicator				Agglomeration Economies				Technological Environment and Differentiation			
	2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	40.5	22	42.2	22	25.5	32	25.89	31	47.0	22	49.22	22
East Asia & Pacific	34.9	41	35.5	42	21.5	38	21.55	37	40.7	41	41.54	42
Europe and Central Asia	30.6	43	31.5	44	17.7	40	17.70	40	36.1	46	37.39	46
Latin America & Caribbean	23.8	70	24.0	70	8.0	78	8.00	77	30.6	66	30.86	66
Arab Region	23.0 ★	71 ★	24.0	69	13.2	55	12.80	56	27.2	72	28.82	70
<i>GCC states</i>	29.4	49	30.1	48	13.3	53	12.63	55	36.3	44	37.54	45
<i>The Levant</i>	26.0	63	27.2	60	18.4	38	18.34	38	29.3	71	31.07	66
<i>The Maghreb</i>	22.5	76	23.5	74	16.1	41	15.62	42	25.3	83	26.86	77
<i>Low FDI Performance countries</i>	11.6	105	12.9	104	6.7	82	6.79	82	13.6	106	15.53	105
South Asia	22.2	76	21.7	78	14.6	54	14.92	54	25.4	82	24.55	87
Africa	17.6	90	17.9	90	6.1	88	5.87	89	22.5	89	23.00	88
World Average	28.9	55	29.8	55	15.9	55	15.9	55	34.5	55	35.7	55

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

★Dhaman's value in 2017 within the Arab region was 23 compared to 24 in 2016. The ranking group of countries in the region averaged 71 out of 109 countries compared to the average of 69 in 2016.

Regional Performance in Macroeconomic Stability Indicator (Average Value & Average Ranking) 2017

Geographical Groups	Macroeconomic Stability Indicator				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			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
East Asia & Pacific	77.4	20	72.3	25	86.2	46	85.95	46	92.7	54	82.83	51	71.5	34	64.60	37	68.0	33	44.14	34	82.4	46	82.66	48	96.8	48	93.98	48	100.0	1	100.00	1
OECD	74.9	46	69.7	51	82.9	50	81.98	51	92.9	42	83.59	42	69.4	36	63.01	40	65.1	43	40.54	49	69.9	71	69.75	73	96.7	45	93.89	46	98.8	6	98.80	6
South Asia	73.7	60	67.4	64	85.8	40	86.66	37	91.0	86	73.78	92	69.0	35	63.17	36	62.0	53	37.99	57	82.5	47	82.35	50	94.0	79	88.34	79	85.2	49	85.15	49
Africa	72.3	61	67.8	60	80.5	49	80.99	46	91.6	67	80.82	63	53.9	80	50.85	79	58.7	67	37.40	64	82.3	48	83.99	46	95.4	59	91.32	61	92.3	22	92.25	29
Arab Region	72.1	65	68.7	52	76.3	60	73.62	64	94.0	38	84.87	40	56.7	70	57.65	61	53.6	73	39.55	72	78.2	57	79.80	54	95.4	53	91.00	52	97.5	12	98.76	7
GCC states	76.5	37	75.7	10	74.7	69	72.73	67	97.3	5	94.32	5	71.0	38	77.17	18	60.8	55	55.79	46	89.9	24	92.02	21	97.0	45	94.22	47	100.0	1	100.00	1
The Maghreb	74.9	49	71.3	38	93.7	19	92.80	23	92.8	45	83.70	45	52.6	89	50.57	89	49.7	87	31.52	90	82.9	48	83.69	48	98.8	13	98.53	10	100.0	1	100.00	1
The Levant	67.6	95	63.6	91	82.8	54	82.05	58	91.2	75	77.65	85	45.9	91	42.84	88	44.5	99	22.62	105	57.5	101	58.48	99	95.2	59	92.66	57	93.4	30	100.00	1
Low FDI Performance countries	66.8	96	60.1	98	60.9	83	54.24	94	92.1	54	77.00	56	46.5	90	44.77	83	52.4	70	33.92	72	72.7	81	74.56	75	90.7	91	79.28	87	95.1	23	95.05	23
Europe and Central Asia	70.8	74	65.7	72	65.1	86	60.19	85	91.6	57	80.26	59	67.5	41	62.14	43	63.4	49	41.23	41	83.0	43	84.49	43	94.3	72	90.61	68	84.2	41	88.12	31
Latin America & Caribbean	69.5	63	64.7	64	79.5	60	80.64	58	84.2	76	72.09	78	59.8	69	55.21	69	56.1	61	36.30	58	83.8	42	84.18	44	88.8	60	85.59	58	84.4	36	83.03	41
World Average	73.0	55	68.3	55	79.7	55	78.9	55	91.5	55	81.0	55	63.0	55	58.7	55	60.9	55	39.5	55	78.2	55	79.0	55	94.9	55	91.4	55	93.6	19	94.0	19

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

★ Dhman's value in 2017 within the Arab region was 72.1 compared to 68.7 in 2016. The ranking group of countries in the region averaged 65 out of 109 countries compared to the average of 52 in 2016.

Regional Performance in Financial Structure Indicator (Average Value & Average Ranking) 2017

Geographical Groups	Financial Structure Indicator				Ratio of broad money to GDP				Domestic credit to private sector				Market capitalization of listed companies to GDP			
	2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
East Asia & Pacific	30.9	27	30.3	28	30.7	25	30.29	25	43.3	31	41.31	33	18.6	27	19.34	28
OECD	22.4	29	22.8	28	16.7	35	16.89	34	43.9	28	44.23	27	6.5	35	7.31	36
Arab Region	11.9 [★]	59 [★]	11.5	60	13.3	45	12.70	48	18.3	64	17.03	66	4.1	52	4.73	52
<i>The Levant</i>	16.6	42	16.7	42	19.3	23	19.13	23	25.6	50	25.14	49	4.9	44	5.93	41
<i>GCC states</i>	14.7	44	13.5	48	14.6	35	13.28	42	23.1	50	19.99	55	6.3	30	7.09	30
<i>The Maghreb</i>	12.9	52	13.0	52	14.8	33	14.75	32	20.8	58	20.63	57	3.2	60	3.76	59
<i>Low FDI Performance countries</i>	3.4	99	3.4	100	5.6	87	5.48	89	3.7	102	3.79	101	1.0	86	1.00	86
South Asia	11.7	57	11.1	59	13.7	42	13.00	43	17.2	63	15.52	66	4.3	48	4.89	47
Europe and Central Asia	11.0	63	11.3	61	10.7	66	10.77	65	19.8	59	20.34	57	2.5	67	2.87	66
Latin America & Caribbean	8.0	75	7.9	75	6.1	84	6.19	83	15.7	69	14.82	69	2.4	70	2.72	69
Africa	7.0	84	6.8	84	6.5	82	6.40	82	11.6	85	11.07	84	2.9	71	2.99	71
World Average	15.0	55	15.0	55	13.2	55	13.1	55	26.5	55	26.0	55	5.4	52	5.9	52

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

★ Dhaman's value in 2017 within the Arab region was 11.9 compared to 11.5 in 2016. The ranking group of countries in the region averaged 59 out of 109 countries compared to the average of 60 in 2016.

Regional Performance in the Institutional Environment Indicator (Average Value & Average Ranking) 2017

Geographical Groups	Institutional Environment Indicator				Voice and Accountability				Political Stability and Absence of Violence				Government Effectiveness				Regulatory Quality				Rule of Law				Control of Corruption			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	78.3	21	78.6	21	82.8	20	82.81	20	79.6	29	81.02	29	77.8	21	77.84	21	77.7	22	78.90	22	81.0	22	81.01	22	70.8	23	70.29	23
East Asia & Pacific	51.7	54	51.0	54	37.9	72	38.80	72	62.1	54	62.51	55	58.6	44	56.55	46	56.1	50	55.39	51	53.0	52	51.07	53	42.5	53	41.41	54
Europe and Central Asia	50.0	56	49.2	57	51.7	57	51.46	57	62.5	53	64.67	52	50.1	54	47.26	56	53.5	52	52.74	53	48.9	58	47.14	58	33.1	63	31.65	64
Latin America & Caribbean	39.8	68	39.0	69	50.6	57	50.35	57	57.2	62	56.43	64	35.0	75	33.45	74	38.1	72	37.90	71	32.0	80	30.05	80	25.7	74	25.71	73
Arab Region	[*] 36.8	[*] 74	36.6	73	23.5	89	24.03	88	43.6	75	44.43	75	39.5	68	38.07	68	39.1	70	38.85	70	43.1	66	42.08	65	31.9	64	31.87	63
GCC states	52.8	49	52.8	48	19.6	93	20.31	93	67.8	47	69.33	45	59.1	42	57.56	42	57.5	45	57.16	45	61.4	40	61.51	39	51.3	37	51.07	37
The Maghreb	37.2	74	36.3	73	37.5	73	36.29	73	43.7	82	43.74	82	39.7	67	38.27	65	31.1	82	30.29	81	40.3	66	38.75	66	31.1	60	30.69	58
The Levant	34.1	80	34.0	79	29.5	84	31.06	81	32.3	93	33.04	92	35.4	75	33.56	73	38.6	70	39.52	68	41.2	69	40.08	67	27.8	70	26.90	69
Low FDI Performance countries	14.5	105	14.2	105	14.4	99	15.16	99	15.5	100	16.15	101	13.1	104	12.08	104	18.0	101	17.31	100	19.3	102	16.92	102	6.5	103	7.68	102
Africa	36.0	76	35.3	76	41.4	68	40.60	70	50.0	69	51.59	68	30.2	82	28.21	81	34.7	78	34.26	78	35.7	75	33.79	75	24.2	76	23.53	76
South Asia	29.3	89	27.2	90	34.3	77	33.44	78	29.9	93	27.82	96	31.4	81	28.18	83	24.4	93	22.00	95	32.5	80	30.60	81	23.3	76	21.04	80
World Average	51.7	55	51.4	55	52.9	55	52.8	55	60.3	55	61.3	55	50.8	55	49.4	55	51.9	55	51.9	55	52.6	55	51.4	55	41.9	55	41.3	55

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

* Dhahran's value in 2017 within the Arab region was 36.8 compared to 36.6 in 2016. The ranking group of countries in the region averaged 74 out of 109 countries compared to the average of 73 in 2016.

**Regional Performance in Business Environment Indicator
(Average Value & Average Ranking) 2017**

Geographical Groups	Business Environment Indicator				Starting a Business				Dealing with Construction Permits				Registering Property				Getting Electricity				Getting Credit				Protecting Investors				Enforcing Contracts			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	76.6	32	75.8	29	88.1	34	85.60	32	80.5	46	79.27	45	80.8	41	81.12	40	77.6	49	77.49	48	67.6	39	67.81	37	61.8	37	59.00	36	80.0	41	80.18	40
Europe and Central Asia	74.3	38	71.8	41	87.7	35	85.75	32	78.3	53	71.57	67	81.6	39	80.76	44	65.3	76	66.68	71	67.4	36	63.29	39	57.7	43	52.03	45	82.1	36	82.37	35
East Asia & Pacific	73.5	47	70.9	51	75.8	68	69.25	64	71.5	60	70.39	59	76.2	52	77.61	49	83.2	32	80.75	37	69.1	34	65.17	38	64.1	41	59.37	43	74.4	47	74.09	48
Arab Region	65.9	69	64.0	69	78.7	64	72.66	66	78.0	51	76.44	53	77.3	49	77.50	49	77.2	50	77.40	46	34.8	84	32.97	84	37.6	74	33.45	76	78.0	51	77.71	51
<i>GCC states</i>	71.2	49	70.2	48	78.4	61	72.74	65	80.2	39	81.34	36	85.1	30	85.04	31	78.1	46	78.04	46	48.4	73	47.41	72	47.0	57	45.45	56	81.42	39	81.12	39
<i>The Maghreb</i>	65.7	67	62.2	70	78.1	67	71.74	67	78.7	54	75.70	57	71.1	61	72.09	59	77.1	49	76.78	48	37.4	84	31.94	88	37.1	76	27.60	83	80.24	43	79.89	43
<i>The Levant</i>	62.1	83	59.7	84	83.8	50	78.62	56	72.7	73	68.78	76	67.3	81	67.20	82	76.0	56	72.84	59	35.4	80	35.38	78	31.1	89	26.58	87	68.69	82	68.42	83
<i>Low FDI Performance countries</i>	61.0	87	59.4	87	75.5	77	68.77	75	78.2	50	75.40	58	77.8	43	77.96	44	76.9	51	80.32	36	11.8	102	10.28	104	28.5	88	24.98	91	78.26	51	77.92	52
Latin America & Caribbean	65.6	68	64.0	67	69.7	74	62.07	76	72.0	67	71.79	63	68.2	74	68.57	74	71.4	63	71.78	61	65.2	45	65.67	41	42.1	69	38.08	68	70.1	71	70.22	70
South Asia	64.2	78	63.2	74	72.6	82	67.05	78	68.8	65	70.81	55	70.3	64	76.60	57	72.2	64	71.60	66	51.0	63	44.83	69	49.9	54	46.85	52	64.3	77	64.49	76
Africa	62.9	78	60.5	80	77.8	66	70.39	68	75.7	61	74.69	59	66.7	75	66.88	75	69.9	61	68.17	64	41.0	72	38.66	73	42.8	68	38.99	67	66.1	76	65.78	78
World Average	69.8	55	68.1	55	80.6	55	75.5	55	76.7	55	75.2	55	75.0	55	75.5	55	74.3	55	73.8	55	56.4	53	54.8	53	51.1	54	47.3	55	74.7	55	74.6	55

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

* Dhaman's value in 2017 within the Arab region was 65.9 compared to 64 in 2016. The ranking group of countries in the region averaged 69 out of 109 countries.

Regional Performance in Market Size and Accessibility Indicator (Average Value & Average Ranking) 2017																												
Geographical Groups	Market Size and Accessibility Indicator				Real per capita domestic demand				Domestic demand volatility				Trade performance Indicator				Trade to GDP ratio				Applied Tariff				Openness to the outside world Indicator			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	60.9	22	61.0	22	46.1	21	46.70	21	84.2	30	85.09	29	38.3	29	38.20	29	19.8	49	18.58	50	83.3	33	82.98	33	93.6	21	94.51	23
East Asia & Pacific	50.8	48	51.4	47	14.1	64	14.07	64	59.9	75	59.06	73	38.3	33	38.41	32	37.1	37	36.35	37	73.7	50	73.12	50	81.7	52	87.10	52
Europe and Central Asia	50.5	46	50.2	49	12.4	54	12.23	54	76.9	44	75.44	47	25.8	54	25.23	55	24.6	41	23.94	40	74.0	55	73.11	54	89.1	34	91.18	35
Arab Region	43.8	65	44.3	64	16.9	57	16.81	57	63.4	66	61.73	68	21.5	74	20.15	75	18.0	49	18.22	47	75.9	46	74.11	48	69.5	76	78.09	77
GCC states	48.4	53	48.7	53	36.8	26	36.54	25	62.0	72	56.81	77	20.1	81	18.59	82	23.2	33	23.51	30	75.0	44	74.55	43	73.2	71	81.94	68
The Levant	46.3	56	46.4	58	7.0	66	7.24	66	76.2	47	69.86	57	29.7	48	28.50	48	17.1	51	17.06	50	75.1	48	74.82	47	72.7	72	81.09	71
The Maghreb	42.9	65	43.5	67	6.1	68	5.99	69	71.4	57	68.20	61	26.9	56	26.13	57	15.4	56	15.32	53	66.9	67	67.28	66	70.9	71	78.22	80
Low FDI Performance countries	35.7	91	36.8	84	2.6	89	2.51	88	49.7	81	58.15	68	13.4	95	11.74	97	12.7	68	13.35	64	84.6	33	79.33	42	57.5	95	69.96	94
Latin America & Caribbean	41.1	73	41.3	74	7.6	65	7.60	65	68.5	61	66.79	62	25.2	64	24.49	64	11.0	76	11.27	73	64.5	72	63.49	71	70.1	72	74.45	75
South Asia	37.8	83	39.4	81	2.8	90	2.74	90	69.1	59	69.55	55	27.8	53	26.47	57	6.7	95	6.36	95	53.3	73	51.87	71	67.1	82	79.32	77
Africa	35.8	86	37.5	85	3.9	87	3.81	88	54.9	77	54.74	76	18.3	83	17.70	82	14.2	61	13.39	63	59.0	67	59.01	66	64.7	79	76.62	75
World Average	47.9	55	48.5	55	20.7	55	20.8	55	69.7	55	69.3	55	28.4	55	27.9	55	18.6	55	18.0	55	71.9	52	71.2	52	78.7	54	84.3	54

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

* Dhaman's value in 2017 within the Arab region was 43.8 compared to 44.3 in 2016. The ranking group of countries in the region averaged 65 out of 109 countries compared to the average of 64 in 2016.

Regional Performance in Human and Natural Resources Indicator (Average Value & Average Ranking) 2017																								
Geographical Groups	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 Indicator			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	62.7	24	62.5	25	3.7	82	3.98	81	62.4	60	62.26	65	86.1	23	85.48	23	71.9	21	71.49	21	89.6	20	89.34	20
Europe and Central Asia	58.3	40	58.9	38	12.5	57	14.71	56	61.4	64	64.02	59	83.4	29	82.79	29	58.9	43	58.21	44	75.4	45	74.81	45
Arab Region	49.4*	58*	49.6	58	36.6	30	40.05	27	58.8	46	57.61	54	49.2	72	48.63	72	41.0	68	40.83	68	61.2	62	60.69	62
GCC states	62.7	25	63.0	26	55.3	12	58.70	12	63.3	45	62.95	50	62.7	57	61.91	57	52.5	53	52.16	53	79.8	38	79.36	39
The Maghreb	48.0	67	48.4	66	17.2	39	19.27	38	68.8	23	70.18	33	43.8	80	42.98	81	50.2	58	50.42	58	59.7	70	59.05	69
The Levant	46.5	72	46.3	73	6.5	71	8.35	67	55.7	82	53.94	82	59.9	60	59.48	60	46.2	65	46.02	65	64.2	64	63.84	63
Low FDI Performance countries	32.6	89	32.7	91	45.8	18	51.43	13	47.0	38	42.94	53	25.1	96	24.79	96	12.9	101	12.75	101	32.1	93	31.56	92
East Asia & Pacific	48.8	62	49.2	61	6.5	66	7.96	62	63.2	32	65.34	36	61.4	58	60.98	57	46.7	63	46.30	64	66.4	56	65.65	56
Latin America & Caribbean	47.7	67	48.6	66	10.9	51	11.13	53	60.4	57	66.88	44	55.6	66	54.70	66	48.7	59	48.53	59	62.6	65	61.80	65
South Asia	41.4	77	40.3	81	15.4	51	13.85	52	71.1	27	69.81	41	38.8	84	37.78	84	35.1	78	35.02	76	46.3	79	45.18	79
Africa	34.8	90	34.4	90	23.3	32	23.94	35	62.4	58	62.35	52	33.3	88	32.63	88	24.9	90	24.60	90	29.9	93	28.59	93
World Average	50.6	55	50.7	55	15.1	55	16.1	55	61.9	54	62.9	54	61.6	55	60.9	55	49.8	55	49.5	55	64.6	55	63.9	55

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

* Dhaman's value in 2017 within the Arab region was 43.8 compared to 44.3 in 2016. The ranking group of countries in the region averaged 65 out of 109 countries compared to the average of 64 in 2016.

Regional Performance in Cost Components Indicator (Average Value & Average Ranking) 2017

Geographical Groups	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)			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
East Asia & Pacific	80.9	37	81.3	35	71.6	38	71.58	38	80.1	38	81.01	38	90.7	46	90.75	47	81.3	53	81.70	49
OECD	78.9	47	79.0	47	55.8	63	55.28	63	73.8	58	74.64	58	93.0	40	93.29	40	92.9	23	92.63	22
Europe and Central Asia	76.4	55	76.0	56	51.3	73	50.33	73	75.7	53	76.63	53	91.2	50	91.57	51	87.4	38	85.28	38
Arab Region	[*] 76.0	[*] 56	75.2	58	66.3	52	66.39	51	80.1	41	80.85	41	92.1	40	92.50	40	65.4	79	61.12	83
GCC states	85.0	24	85.2	23	75.8	33	75.82	33	96.6	5	96.90	4	98.2	5	98.26	5	69.3	82	69.90	77.17
The Levant	77.3	53	74.6	60	60.9	64	60.94	64	80.2	39	81.10	39	90.6	52	91.21	52	77.8	61	65.11	73.33
The Maghreb	68.1	83	66.4	89	50.5	82	49.89	81	58.2	93	58.89	94	90.5	56	90.28	57	73.4	71	66.39	82.00
Low FDI Performance countries	67.4	85	67.3	85	68.2	48	68.72	47	71.6	57	73.06	57	85.3	72	86.48	71	44.4	95	41.02	98.00
Africa	74.7	61	74.6	61	71.0	44	70.87	45	73.6	57	74.52	57	86.6	69	87.35	68	67.6	75	65.74	76
South Asia	73.9	66	74.2	64	66.5	52	66.19	52	73.8	55	74.80	55	85.8	84	86.02	84	69.5	74	69.78	69
Latin America & Caribbean	68.3	71	68.1	71	63.9	55	63.18	56	61.6	73	62.36	73	77.3	84	78.29	84	70.4	70	68.71	69
World Average	76.0	55	75.8	55	62.9	55	62.5	55	73.8	55	74.7	55	88.9	55	89.4	55	78.3	54	76.8	54

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

* Dhaman's value in 2017 within the Arab region was 76 compared to 75.2 in 2016. The ranking group of countries in the region averaged 58 out of 109.

Regional Performance in Logistics Performance Indicator (Average Value & Average Ranking) 2017																																				
Geographical Groups	Logistics Performance Indicato				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			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	74.4	24	74.0	22	74.8	23	73.7	22	74.4	24	73.7	22	73.9	27	78.6	25	75.0	24	75.2	21	78.9	23	77.1	23	82.0	22	81.4	23	68.2	28	65.9	28	67.9	29	66.4	30
East Asia & Pacific	61.9	40	62.3	37	60.2	42	61.6	35	58.0	45	60.8	36	69.3	33	73.3	32	60.4	42	59.6	37	63.6	43	65.9	36	68.2	42	65.0	44	56.1	43	53.6	43	59.5	44	58.6	41
Arab Region	44.2	64	39.4	67	38.3	70	35.5	70	41.8	65	36.6	64	48.9	59	42.4	71	42.1	65	33.8	68	45.7	66	42.4	67	48.6	66	41.6	72	43.3	59	41.5	58	47.7	56	45.2	56
GCC states	65.9	33	60.1	38	59.6	40	54.4	43	64.1	34	57.4	36	73.5	29	62.9	46	61.8	38	52.4	44	64.9	40	59.5	44	66.9	42	56.3	54	72.5	23	73.5	21	64.2	37	64.5	34
The Levant	46.3	61	39.6	64	41.8	64	37.6	69	45.0	58	33.3	66	54.2	52	42.0	74	44.2	62	41.9	56	50.3	59	50.4	54	49.6	67	39.3	77	30.9	75	24.4	78	54.6	47	48.2	50
The Maghreb	36.0	77	35.0	77	22.7	96	30.2	79	33.5	78	33.3	69	37.2	74	44.1	71	38.2	72	27.0	80	38.6	78	33.6	82	41.7	79	45.1	68	37.9	63	33.8	64	37.9	73	32.8	72
Low FDI Performance countries	16.0	103	11.4	106	15.6	101	9.6	107	12.2	106	10.4	100	16.7	100	10.9	105	13.8	103	5.2	105	18.9	101	17.4	102	25.5	92	18.5	100	13.0	97	12.1	94	2.6	104	1.5	105
Europe and Central Asia	43.9	65	43.8	60	41.1	67	42.2	62	43.5	62	39.2	58	44.1	65	56.1	56	43.5	63	39.4	59	49.7	61	48.9	58	52.5	63	57.0	53	28.7	76	25.3	76	48.4	58	42.5	60
South Asia	40.9	69	35.0	75	35.9	74	35.7	73	42.0	65	28.9	74	43.2	67	45.5	69	40.3	68	32.8	70	46.2	68	38.3	74	48.1	68	37.6	78	40.0	63	34.6	64	31.3	79	26.5	78
Latin America & Caribbean	37.6	74	36.3	72	34.3	76	37.5	69	34.9	77	29.1	74	36.8	75	43.8	71	36.8	74	32.4	71	41.0	74	41.4	70	43.4	75	41.7	71	32.1	71	28.8	72	41.6	66	35.9	67
Africa	33.3	81	27.7	85	35.7	75	28.2	85	33.5	79	20.5	88	31.4	82	33.4	83	33.1	80	20.7	88	35.8	82	29.7	85	36.0	81	34.2	81	29.6	75	25.9	76	31.4	76	30.0	75
World Average	51.5	55	49.1	55	50.3	55	48.6	55	50.5	55	45.4	55	52.3	55	55.6	55	51.0	55	46.0	55	54.9	55	52.5	55	57.3	55	55.3	55	46.1	55	43.2	55	50.4	53	47.8	53

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

* Dhaman's value in 2017 within the Arab region was 44.2 compared to 39.4 in 2016. The ranking group of countries in the region averaged 64 out of 109 countries compared to the average of 67 in 2016.

Regional Performance in Information and Communication Technology Indicator (Average Value & Average Ranking) 2017

Geographical Groups	Information and Communication Technology Indicator				Broadband Internet subscribers				Telephone lines (per 100 people)				Internet users (of the population)				Mobile cellular subscriptions (per 100 people)			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	64.1	23	63.8	22	67.9	21	67.48	21	61.5	24	62.46	24	81.4	24	80.17	23	45.4	51	45.17	50
Europe and Central Asia	53.0	39	52.1	38	47.3	37	45.49	37	45.5	35	46.62	35	66.6	43	63.30	44	52.5	36	53.01	34
East Asia & Pacific	40.6	55	39.8	55	27.5	56	27.33	55	30.1	58	31.26	57	48.4	60	45.40	60	56.3	34	55.36	35
Arab Region	34.7 [*]	63 [*]	33.0	64	15.4	70	13.91	70	18.3	68	18.66	68	53.8	53	50.29	54	51.5	44	49.05	45
GCC states	52.2	40	49.9	41	23.7	57	22.27	57	28.4	54	28.70	53	83.9	21	80.05	24	72.9	7	68.63	9.00
The Levant	34.6	62	31.9	65	22.0	59	17.92	61	18.4	68	18.79	67	52.4	58	48.10	59	45.7	51	42.86	54.00
The Maghreb	28.5	71	27.4	70	9.9	70	9.41	70	14.2	72	15.11	71	44.0	65	40.69	64	45.7	49	44.24	51.33
Low FDI Performance countries	13.3	94	12.6	92	1.9	98	1.75	98	6.0	89	6.18	88	17.2	89	14.49	88	27.9	91	27.92	87.50
Latin America & Caribbean	33.2	64	32.0	64	18.5	63	17.26	63	25.1	58	24.81	59	44.9	65	41.72	65	44.1	56	44.15	55
South Asia	19.0	86	17.0	87	8.0	78	6.69	79	19.7	71	19.69	72	21.8	86	17.64	86	26.4	93	24.02	94
Africa	14.1	92	12.7	92	3.5	92	3.25	93	6.1	93	6.06	93	16.3	92	13.56	92	30.4	77	28.08	79
World Average	40.6	55	39.7	55	32.8	55	32.1	55	33.2	55	33.7	55	52.7	55	50.1	55	43.8	55	42.8	55

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

^{*} Dhaman's value in 2017 within the Arab region was 34.7 compared to 33 in 2016. The ranking group of countries in the region averaged 63 out of 109 countries compared to the average of 64 in 2016.

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Regional Performance in Agglomeration Economies Indicator (Average Value & Average Ranking) 2017																
Geographical Groups	Agglomeration Economies 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			
	2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	25.5	32	25.9	31	21.3	25	21.70	25	10.3	29	11.17	28	44.8	38	44.80	37
East Asia & Pacific	21.5	38	21.6	37	16.2	38	15.48	39	9.7	30	10.04	31	38.6	45	39.13	44
Europe and Central Asia	17.7	40	17.7	40	7.8	46	7.93	46	2.7	53	3.03	53	42.5	35	42.14	35
South Asia	14.6	54	14.9	54	4.9	73	4.70	72	2.5	62	2.57	63	36.6	47	37.48	46
Arab Region	13.2 *	55 *	12.8	56	2.4	77	2.30	77	1.9	64	1.92	64	35.2	46	34.18	48
<i>The Levant</i>	18.4	38	18.3	38	2.1	75	2.02	77	2.1	54	2.13	54	51.1	26	50.87	25
<i>The Maghreb</i>	16.1	41	15.6	42	4.1	53	4.03	53	1.7	60	1.74	60	42.6	32	41.09	33
<i>GCC states</i>	13.3	53	12.6	55	2.5	72	2.39	72	2.3	57	2.35	57	35.2	45	33.14	48
<i>Low FDI Performance countries</i>	6.7	82	6.8	82	1.1	104	1.07	105	1.2	85	1.24	85	17.9	75	18.05	75
Latin America & Caribbean	8.0	78	8.0	77	4.0	66	3.91	66	2.4	65	2.64	65	17.6	77	17.45	77
Africa	6.1	88	5.9	89	1.9	84	1.83	84	1.3	89	1.32	90	15.0	83	14.46	84
World Average	15.9	55	15.9	55	9.9	55	10.0	55	5.1	55	5.5	55	32.6	54	32.3	54

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

* Dhaman's value in 2017 within the Arab region was 13.2 compared to 12.8 in 2016. The ranking group of countries in the region averaged 55 out of 109 countries compared to the average of 56 in 2016.

Regional Performance in Differentiation and Technological Environment Indicator (Average Value & Average Ranking) 2017

Geographical Groups	Differentiation and Technological Environment Indicator				Market Sophistication Index				Business Sophistication Index				Knowledge index				Share in total design applications (direct and via the Hague system)				E-Government Index			
	2017		2016		2017		2016		2017		2016		2017		2016		2017		2016		2017		2016	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
OECD	47.0	22	49.2	22	57.2	25	59.55	24	44.5	25	50.67	26	43.9	22	50.43	22	5.3	34	6.04	34	77.9	22	76.92	22
East Asia & Pacific	40.7	41	41.5	42	54.2	34	56.19	36	40.3	39	44.29	41	36.1	37	40.15	41	12.6	25	12.69	25	56.3	58	52.98	59
Europe and Central Asia	36.1	46	37.4	46	42.9	58	47.55	54	32.6	55	36.61	55	31.7	48	37.07	44	1.5	55	1.64	54	67.9	39	62.57	42
Latin America & Caribbean	30.6	66	30.9	66	42.3	60	44.84	62	30.9	62	33.59	62	22.5	79	24.12	78	1.3	60	1.36	60	53.4	63	49.99	62
Arab Region	27.2 [*]	72 [*]	28.8	70	31.9	78	36.54	80	25.6	79	29.89	73	23.4	73	25.58	70	1.1	63	1.06	65	50.6	65	50.14	61
<i>GCC states</i>	36.3	44	37.5	45	44.1	53	45.92	60	31.9	59	39.69	48	27.0	60	28.82	61	1.1	64	1.05	67	69.7	37	68.38	34
<i>The Levant</i>	29.3	71	31.1	66	34.7	87	39.07	85	30.7	63	34.88	59	24.4	72	28.07	63	1.1	52	1.11	53	51.2	69	50.93	64
<i>The Maghreb</i>	25.3	83	26.9	77	32.9	91	38.97	85	21.0	98	23.98	92	22.1	80	24.46	75	1.1	50	1.10	49	46.2	73	45.19	70
<i>Low FDI Performance countries</i>	13.6	106	15.5	105	10.8	101	18.78	102	15.7	106	15.91	106	16.3	92	17.75	93	1.0	79	1.01	82	24.6	99	25.90	94
South Asia	25.4	82	24.6	87	38.4	72	37.53	85	25.1	83	26.09	86	21.5	81	22.51	80	2.5	38	2.75	38	38.3	84	33.16	88
Africa	22.5	89	23.0	88	31.8	83	36.49	80	26.0	78	27.04	81	22.8	77	23.51	80	1.0	83	1.05	81	31.2	91	28.41	92
World Average	34.5	55	35.7	55	44.0	55	47.2	55	33.9	55	37.7	55	31.3	53	34.9	54	3.4	53	3.7	53	56.7	55	54.4	55

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

* Dhaman's value in 2017 within the Arab region was 27.2 compared to 28.8 in 2016. The ranking group of countries in the region averaged 72 out of 109 countries compared to the average of 70 in 2016.

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