

Investment Climate in the Arab Countries 2007

Executive Summary



Preface

The "***Investment Climate in the Arab Countries 2007***" report is the 23rd in a series published by the Arab Investment & Export Credit Guarantee Corporation (AIECGC) since 1985. The report aims to deepen understanding about investment Climate and trends in the Arab countries. Prepared by the research and studies division at the AIECGC, the report provides a true insight into actual Investment Climate in the region.

The report features latest developments, improvement / backlash elements in investment climate, and country promotion efforts targeting more investment inflows to the region. The report depended mainly on hard data provided by official and authentic country sources in member states. Data deficiencies were completed from database of international sources.

The Report contains two main parts. The **1st Part** reflects the key components of investment climate including political developments highlighting internal issues, Arab joint action, Inter-Arab, regional & international relations, and the Arab-Israeli conflict. It also tackles economic developments covering; growth rates, internal & external balances, inflation rates, exchange rates, and main updates in Arab stock markets. The Report also reviews inter-Arab investment flows, estimations of FDI inflows, inter-Arab & foreign trade, legislation developments and new economy components. In addition, the report features country promotion efforts throughout the year, sovereign rating, country risk and other ratings in selected international indices closely associated with investment environment, particularly, the doing business index issued by the World Bank.

In accordance with the recommendations of the "Global Information Summit" (2003 & 2005), and the "Telecom Africa Conference" (May 2008), the **2nd part** covered the main theme of

this year's Report: "**Telecommunication & IT Technology in the Arab Countries**". It highlights and analyzes latest developments, systems and strategies, and features global economic performance, world investment trends, FDI flows, local & international updates of guarantee industry, detailed review of AIEGCG activities in terms of guarantee operations, AIEGCG complementary activities and support services.

Furthermore, this part provides a statistical profile "**FDI at a Glance**" containing (inward/outward) foreign direct investment flows in the Arab countries, M & A transactions, FDI greenfield projects, data tables, and available investment opportunities.

Stable Composite Indicator of Investment Climate:

The report reveals a stable investment climate despite a regression of the composite indicator of investment climate reaching 0.93, compared to 1.49 a year earlier, resulting from the drop of sub-indices: external balance 1.21, from 2.26 in 2006, internal balance 1.26, from 1.79 and monetary policy 0.32, from 0.42.

The internal balance index improved in eight Arab countries, while external balance index improved in seven countries and dropped in 12 countries. Inflation, on the other hand, surged in 12 Arab countries, and dropped in seven countries ranging between below 1% to 22.4% (Iraq). Inflation rates reflected two digits in four Arab countries, while averaged 9% in 19 Arab countries, compared to 7% a year earlier. Due to fixed exchange rate regimes adopted by the majority of Arab countries, nominal exchange rates against US Dollar remained mostly stable. (See Statistical Appendix, Table 1).

Inter Arab Investments (2007 Estimates)

According to data collected from 8 Arab countries, inter-Arab investments totaled USD 14 billion in 2007 compared to USD 16.5 billion received by 11 Arab countries in 2006. As a matter of fact, the realistic growth rate of inter-Arab investments flows rose by 32% between 2006 and 2007. This is true if our calculation is based on data reported by 8 Arab countries. (See Statistical Appendix, Table 2).

Based on the report, it increased in four Arab countries while dropped in the other four. The largest increase was in investments directed to Saudi Arabia reaching USD 7.1 billion or

more than 50% of the inter-Arab investment, followed by Lebanon, Syria and Libya. Investments in Yemen, Jordan and Egypt fell from their 2006 levels, but the most dramatic decline was in Tunisia where it fell by more than USD 2 billion. (See figure 1)

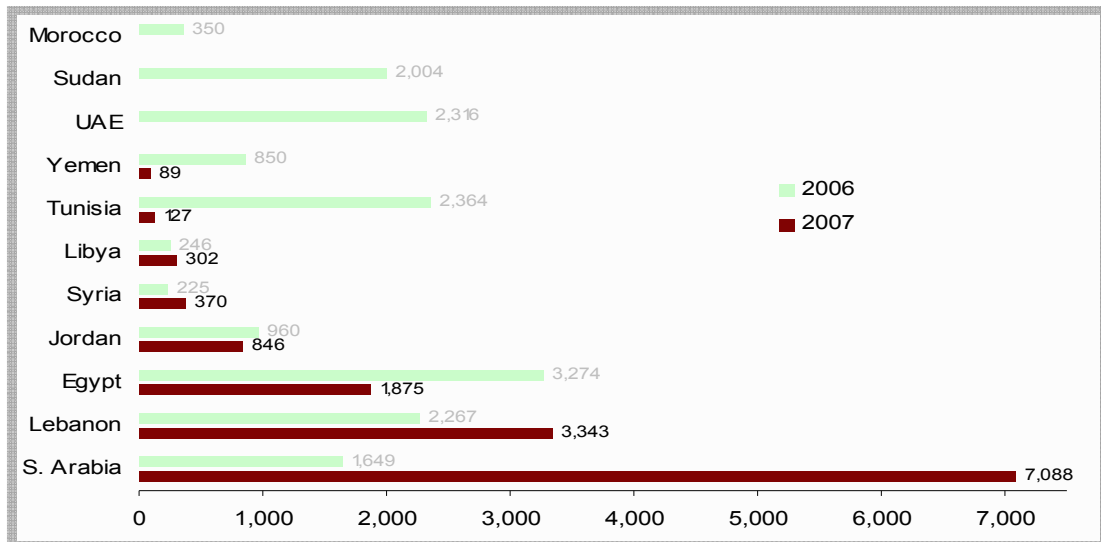


Figure 1: Inter-Arab Investments by host country (2007)

As a result, accumulated Stock of inter-Arab investment increased from USD 89.7 billion over the period of 1985-2006, to reach around USD103.4 billion over the period of 1985-2007. This means that the annual average flow increased to USD 4.5 billion (1985-2007), from USD 4.0 billion (1985-2006).

Compared to USD 1.43 billion in 1995, Inter-Arab licensed Investments amounted to USD14 billion in 2007. KSA hosted investments totaling USD 40.6 billion, followed by Lebanon USD 12.1 billion, Egypt USD 8.7 billion, Sudan USD 8.7 billion and UAE USD 4.7 billion, totaling altogether around USD 94.6 billion (78.6%) of total Inter Arab investments during 1995-2007. (See Statistical Appendix, Table 4).

Depending on the available geographically distributed data on the inter-Arab direct investment, reported by eight Arab-host countries (Liabilities) for 2007, the mirror data reflect the inter-Arab investment by a country of investor residence (Assets).

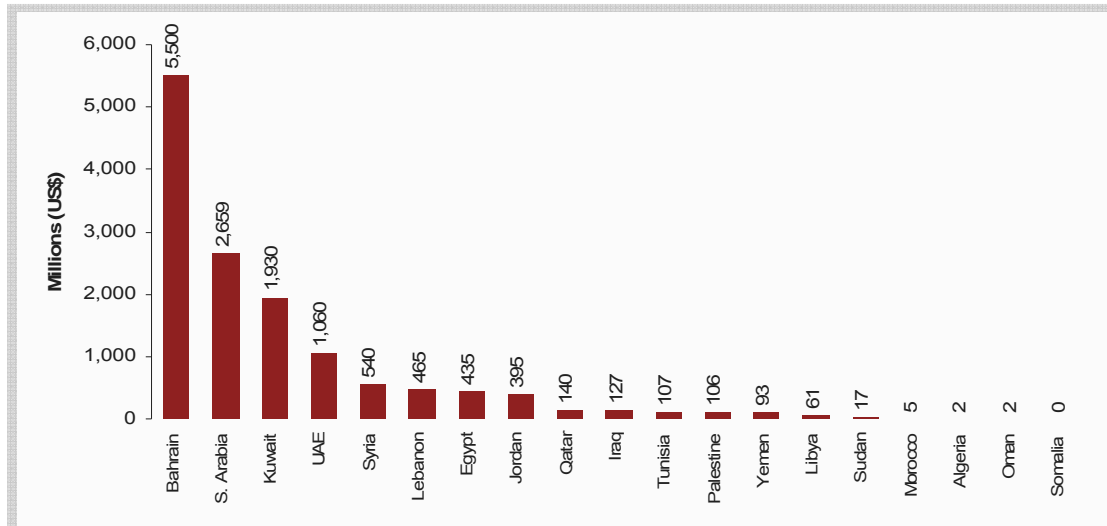


Figure 2: Inter-Arab Investments by country of investor residence (outward) 2007

Figure 2 shows that Bahrain topped the FDI source countries, accounting for USD 5500 million, i.e. 39.2%, of total Inter-Arab investment outflows to three Arab countries. KSA accounted for USD 2659 million, i.e. 18.9% of outflows to six countries, Kuwait USD 1930 million, i.e. 13.7% of outflows to seven countries, UAE USD 1060 million, i.e. 7.5% of outflows to seven countries, Syria USD 540 million, i.e. 3.8%, and Lebanon USD 465 million, i.e. 3.3%. These six shares accounted for 86.6% of total inter-Arab outflows. (See Statistical Appendix, Table 5).

Unlike the previous years, 2007 witnessed the weakest response rate as only 8 out of 21 Arab countries reported data on inter-Arab investment, of which, seven countries provided a breakdown of the figures by major economic sectors. This breakdown reaffirms a pattern where the majority of inter-Arab investments continue to be directed towards projects in the service sector.

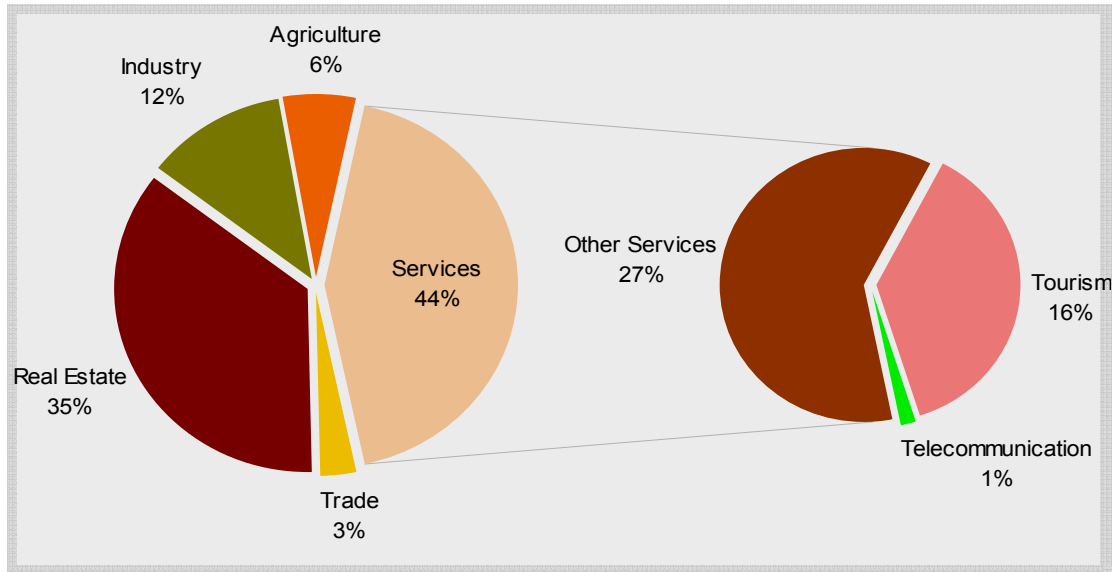


Figure 3: Inter-Arab Investments breakdown by major economic sectors (2007)

Figure 3 shows that the Inter-Arab investments are dominated by the services sector accounting for 44% of total Arab investments, followed by real estate sector 35% and industrial sector 12%. (See Statistical Appendix, Table 3).

Figure 4 shows that the Inter-Arab direct investments have grown tremendously since 1995. It grew from total of USD 727 million for the 8 Arab country-group, which reported data on inter-Arab direct investments for 2007, to more than USD 14 billion. Their combined annual growth rate of 24% for the period between 1995 and 2007 illustrates the sustained growth of inter-Arab direct investments. Figure 4 shows a plot of the total reported investments for the 8 countries of Saudi Arabia, Lebanon, Jordan, Egypt, Tunisia, Syria, Libya and Yemen.

It is evident from figure 4 that inter-Arab investments have grown slowly but steadily over the period of 1995-2003. Afterwards, it began to increase sharply in 2004 and have maintained this expansion in the years that followed. Such a sudden rise may mainly be attributed to higher oil international prices during the past few years on one hand, and the general trend in policy changes over the same period, suggesting an easing of FDI restrictions and a more welcoming investment climate, as well as elimination of most tariffs amongst the 17 members of GAFTA (Greater Arab Free Trade Area) in January 2005, on the other.

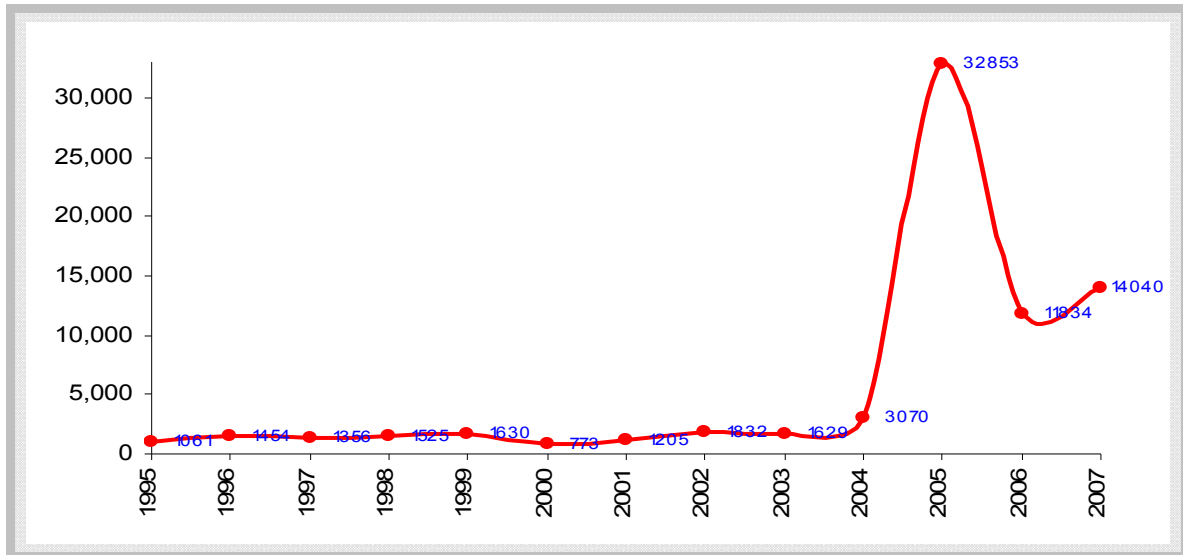


Figure 4: Total Inter-Arab Investments for Saudi Arabia, Lebanon, Jordan, Egypt, Tunisia, Syria, Libya and Yemen (1995-2007)

Treating Saudi Arabia as an outlier, figure 5 depicts the behavior trends of the inter-Arab investment by host country, over the period 1995-2007. It notes that Lebanon emerges as a traditionally high recipient of inter-Arab investments for the entire period, even in periods during which the other five countries experienced a decreasing ability to attract more Arab investments inflows.

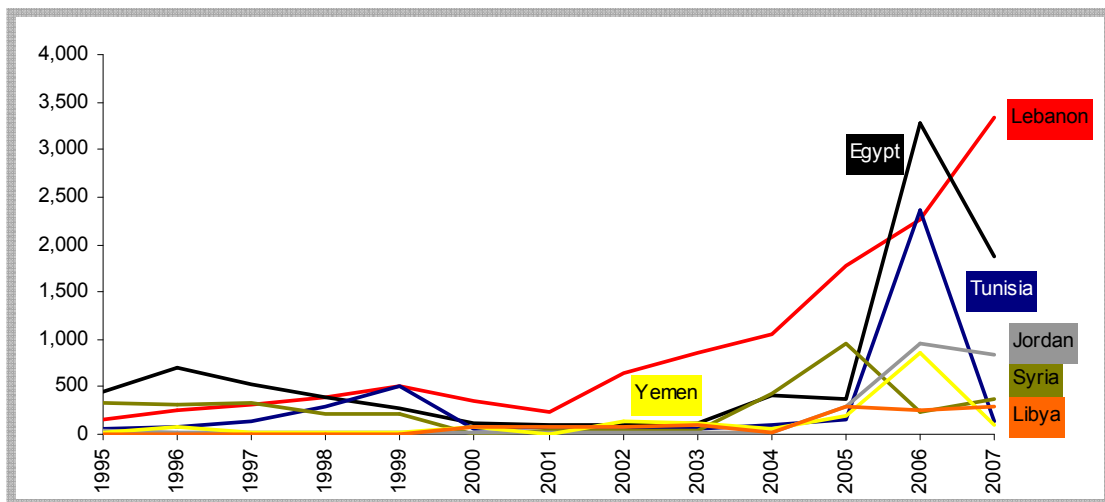


Figure 5: Inter-Arab Investments by host country (1995-2007)

FDI Inflows to the Arab Countries (2007 Estimates)

Preliminary estimates of FDI by 12 out of 21 Arab countries show an increase in flows from USD 62.2 billion in 2006 to USD 113.7 billion in 2007, driven in large by the incredible jump in FDI inflows to Saudi Arabia from USD 18.3 billion to USD 89.1 billion. The increase was attributed to internal/external factors, including FDI attractive legislations including (financial

services, construction, tourism, and telecommunication sectors), privatization programs, enhanced investment climate and continuous higher prices of oil, minerals, raw materials and basic commodities.

It can be seen from figure 6, in which 12 Arab countries are depicted, the shares of the leading 3 FDI recipient countries continued to grow. (Saudi Arabia, Egypt and Lebanon), experienced an increase in FDI inflows between 2006 and 2007. Meanwhile, it significantly dropped in Tunisia, Sudan and to less extent in Morocco. Jordan, Syria, Libya and Djibouti registered a positive change in FDI inflows. Yemen's total FDI inflows dropped by more than half and Kuwait reported only a single firm investing USD 4.5 million in 2007. The top six countries accounted for 97.4% of total FDI inflows to the Arab region. (See Statistical Appendix, Table 6).

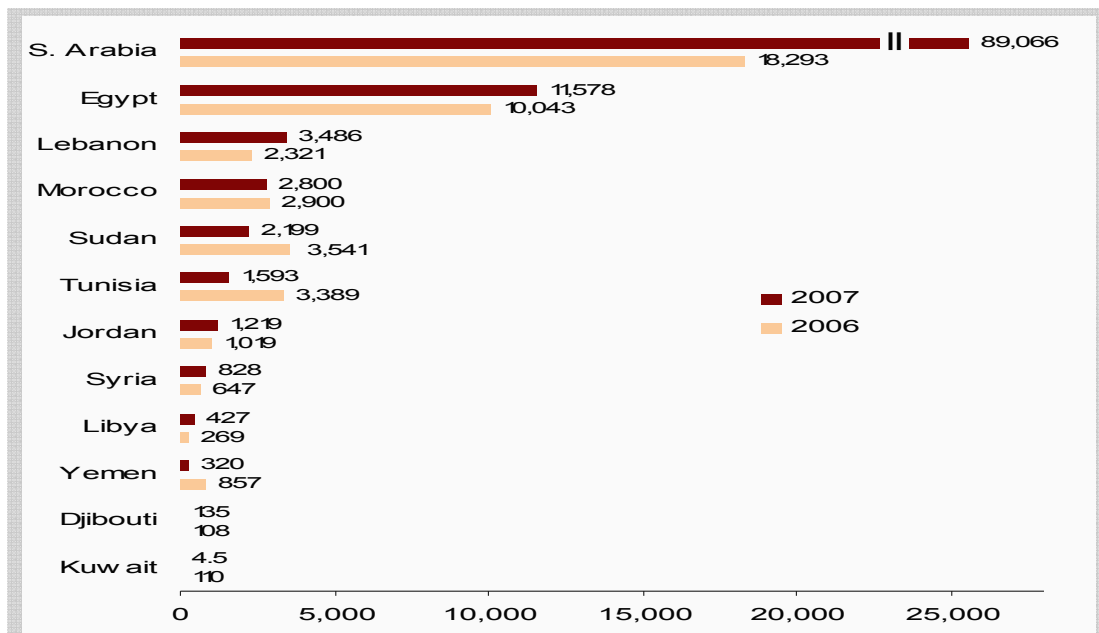


Figure 6: Foreign Direct Investment flows (2006-2007)

Based on UNCTAD's annual World Investment Report 2007 (covering 2006), FDI inflows to the Arab countries saw unprecedented growth amounting USD 62.4 billion, compared to USD 45.8 billion in 2005, increasing by 36.2%, accounting for 4.8% of global FDI inflows (USD1305.9 billion), and for 16.5% of global FDI inflows to developing countries (USD379 billion), highest rate ever.

This increase was an outcome of the tangible increase in FDI inflows to 14 Arab countries (Egypt, KSA, Jordan, Sudan, Lebanon, Oman, Qatar, Syria, Algeria, Bahrain, Tunisia, Djibouti, Libya and Somalia), on one hand and decreased FDI inflows to seven Arab countries (UAE, Morocco, Mauritania, Iraq, Palestine, Kuwait and Yemen), on the other.

Over the period 1997-2006, FDI outstanding balance accumulated from inflows to the Arab countries, amounting USD188.8 billion, i.e. 2.16% of global FDI inflows, and accounting for 7.87% of inflows to developing countries, reaching annual USD18.9 billion for the same period. UAE topped the Arab FDI recipient countries, followed by KSA, Egypt, Lebanon, Morocco, Sudan, Tunisia, Algeria, Jordan, Bahrain, Qatar, Libya and Oman. Kuwait, Palestine, Djibouti and Somalia attracted accumulated FDI inflows below USD one billion, whereas, Yemen saw negative accumulated inflows. (See Statistical Appendix, Table 7).

On the other hand, M & A transactions in 2006 totaled around USD 880 billion, of which Arab countries accounted for USD 8.9 billion as vendors, and USD 37.3 billion as purchasers. Global M & A transactions during 1997-2006 totaled around USD 6 trillion, of which Arab countries share was around 1.69% as vendors and purchasers. (See Statistical Appendix, Table 8).

According to preliminary estimates by the WTO (2007 Estimates), **Arab foreign trade** in 2007, grew by around 15.1%, compared to 2006. Total Arab foreign trade, excluding Iraq & Somalia, amounted USD 1234.9 billion, of which exports accounted for 60.6%, i.e. USD 749 billion, and imports for 39.4%, i.e. USD 486 billion, compared to USD 1072.7 billion in 2006 (exports' value USD 681 billion & imports' value USD 392 billion).

Arab merchandise exports accounted for 4.92% of global merchandise exports during the past five years, whereas, Arab merchandise imports accounted for an average of 3.02% of global merchandise imports.

Arab consolidated trade balance in 2007, amounted USD 262.1 billion, dropping by 9.46% from realized surplus in 2006 amounting USD 289.5 billion, due to the decrease in the trade balance surplus in seven Arab countries. (See Statistical Appendix, Table 9).

During the period 2003-2006, the average ratio of Inter-Arab trade to total Arab foreign trade was standing at 10%. Based on data of the Arab Unified Economic Report 2007 and World Trade Organization (WTO), Inter-Arab trade was expected to amount USD137 billion in 2007, accounting for 11% of total Arab foreign trade, with exports accounting for 50.9% (around USD69.5 billion) & imports accounting for 49.1% (USD67 billion).

The list of the global leading 30 merchandise exporters included two Arab countries (KSA ranking 18th, with 1.6% exports share of USD 229 billion in 2007, and UAE ranking 24th with 1.1% exports share of USD 154 billion in 2007). Whereas, UAE was included on the list of the global leading 30 merchandise importers, ranking 28th with less than 1% share in 2007.

Furthermore, UAE ranked 29th on the **Services trade list** 2007, among the global largest 30 services import countries.

On the world trade issues, six Arab countries (Algeria, Iraq, Lebanon, Libya, Sudan and Yemen) are still negotiating their membership with the WTO, encompassing 150 current member countries. The free trade agreement between Oman & the USA became effective in 2006, whereas, the UAE is still negotiating over signing one. Arab countries further enhanced economic relations with China, India, Turkey, Iran, EU countries, USA, Latin American countries, and middle & East Asian countries aiming to increasing trade exchange volumes. GCC countries, on the other hand, resumed negotiations with the EU over signing a free trade zone. Similar negotiations are being held with India & Turkey.

Tangible Progress in Arab Stock Markets

Most Arab stock markets saw significant growth, following the reform and corrections programs adopted by most of Arab stock markets during 2005 & 2006. These developments were reflected by the increase of the composite index, issued regularly by Arab Monetary Fund, by 38% reaching 328.7, compared to 237.7 end of 2006. Such growth was due to major improvements including higher prices, trading volumes and market values. Amended legislations, enhanced market watch and control, and appropriate policies were further boosted towards more appropriate doing business environment.

Based on database of the Arab Monetary Fund, the market value of all Arab stock Markets amounted USD 1338.6 billion in 2007, increasing by 51%, compared to USD 888.1 billion in 2006. Maintaining top position, KSA stock market accounted for 38.8% (USD 519 billion) of total market value, followed by Kuwait, Egypt, Dubai and Abu Dhabi markets. Total value traded (listed and unlisted securities) dropped by 34% to around USD1108.1 billion, compared to USD 1685 billion in 2006. KSA stock market accounted for 61.6% of total value traded, followed by Dubai and Kuwait markets. Volume of traded stocks surged to USD 323 billion by end of 2007, compared to USD 168.6 billion, i.e. 91.6% of total traded stocks in 2006. Dubai stock market accounted for 32.6%, followed by Kuwait, KSA and Abu Dhabi markets. Listed corporates in all 15 stock markets decreased to 1550 corporates, compared to 1623 corporates in 2006, due to decrease of listed corporates in Cairo, Alexandria and Beirut stock markets. As for the number of listed companies distributed among Arab stock exchange markets, the Cairo & Alexandria markets continued to have the largest share of the total by 28.1%, followed by Amman and Kuwait stock markets. (See Statistical Appendix, Table 10).

Investment legislations

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

New economy components were further boosted through the possession of latest IT & Telecommunications applications, improvement of digital infrastructure, transparent economic statistics & databases (most Arab countries are now members of the Generalized Data and Documentation System (GDDS)), programs for poverty elimination, employment, woman empowerment and enhancement of civil societies.

Country Promotion Efforts 2007

Arab governments are becoming more aware of the significance of the official role in promoting their countries as FDI hosting locations. Arab investment promotion intermediaries (IPIs) are making use of the modern promotion methods & techniques, and successful similar countries.

According to 13 accredited Arab national sources, total promotional events & activities were (180) (conferences, workshops, forums, exhibitions, meetings and training courses), promotional visits/receptions (66), new free zones/industrial areas (166), investment opportunities/projects (1638), bilateral arrangements (74) including (investment, tax evasion & double taxation agreements, joint committees meetings, tech. & commercial collaboration), and new/amended investment related legislations (65).

Other promotional activities (52) included new web sites, investment databases, new representative offices, promotional materials, investment reports & maps, sector studies, and membership of regional & international organizations. (See Statistical Appendix, Table 11).

In the context of **complementary activities & support services**, the AIECGC increased its operations volume by 19.6%, totaling USD 505 million, compared to USD 422 million in

2006. The operations included forty-six export credit insurance contracts of USD 423 million, two investment guarantee contracts of USD 15 million, reinsurance contract of USD 58.6 million, and special accounts operations of USD 8.5 million. Total guarantee revenues during the year amounted USD 5.9 million, increasing by 53%., compared to 2006. AIECGC paid two claims against realized commercial risk amounting USD 106,705. AIECGC recovered USD 11,404 for previous compensations.

In achievement of the strategic goals set by AIECGC's higher management in Feb. 2006, and based on the requisites of this strategy, an enforcement timetable is being prepared in accordance with the approved three-stage strategic plan.

On 27 March 2008, **Standard & Poor's** Ratings Services assigned its long-term "**AA-, Stable**" counterparty credit and insurer financial strength ratings, to the **Arab Investment and Export Credit Guarantee Corporation (AIECGC)**. The ratings on AIECGC reflect its very strong capitalization, strong financial flexibility derived from its status as a supranational entity, and strong liquidity.

Investors and exporters in eleven Arab countries benefited from AIECGC's guarantee services, led by KSA (27.3%), followed by Jordan (15.8%), Lebanon (12.6%), Egypt (10%), Syria (9.7%), Bahrain (6.6%), Kuwait (6.4%), Tunisia (5.9%), UAE (3.9%), Sudan (1.6%) and Algeria (0.2%), respectively. On the other hand, KSA topped also the seventeen Arab investment hosting /commodities importing countries (out of 96 countries), with (20%), followed by Sudan (12.1%), Kuwait (7.3%), UAE (6.8%), Bahrain (6.4%), Lebanon (6.3%), Syria (5%), Egypt (4.8%), Jordan (3.9%) and Yemen (2.8%). Remaining contracts value (24.6%) was shared by 86 countries.

Arab countries composite ratings based on the sovereign rating produced by the international rating agencies:

The periodic international sovereign rating by the Financial Times, based on the sovereign rating of the international credit rating agencies, included twelve Arab countries ranking as follows: (See Statistical Appendix, Table 12).

- **U.A.E. and Qatar:**
Strong investment grade, very low risk and very strong payment ability. (Both countries saw better rating for the second year in a row).
- **KSA and Kuwait:**

Very high investment grade, low risk and strong payment ability.

- **Oman and Bahrain:**

High investment grade, low risk and moderate payment ability.

- **Egypt, Morocco and Jordan:**

Speculation grade, medium risk, and probability of payment risks.

- **Lebanon and Yemen:**

High speculation grade, high risk, high probability of payment risks.

A number of international credit rating agencies covered 156 Arab banks and financial establishments & companies. (See Statistical Appendix, Table 13).

The **Composite Country Risk Index** / 18 Arab countries

Kuwait, UAE, Oman, Bahrain, KSA, Libya	Very low risk (6 countries)
Qatar, Algeria, Morocco, Jordan, Tunisia	Low risk (5 countries)
Yemen , Egypt, Syria	Moderate risk (3 countries)
Iraq, Sudan, Lebanon	High risk (3 countries)
Somalia	Very high risk (one country)

The **Euromoney Country Risk** / 20 Arab countries

UAE, Qatar, Kuwait, KSA, Oman, Bahrain	Low risk (6 countries)
Tunisia, Morocco, Egypt	Moderate risk (3 Countries)
Jordan, Alegria, Lebanon, Syria, Yemen, Djibouti, Mauritania, Sudan, Libya	High risk (9 Countries)
Somalia, Iraq	Very high risk (2 Countries)

The **Institutional Investor for Country Rating** / 20 Arab countries

UAE	Very low risk (one country)
Qatar, Kuwait, Oman, Bahrain, KSA	Low risk (5 countries)
Tunisia	Moderate risk (one country)
Morocco, Egypt, Algeria, Jordan, Libya, Yemen, Syria, Lebanon	High risk (8 countries)

Djibouti, Mauritania, Sudan, Iraq, Somalia	Very high risk (5 countries)
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DUN & Bradstreet Country Risk Indicator / 17 Arab Countries

UAE	Very low risk (one country)
Bahrain, Oman, Qatar, Kuwait, Tunisia, Morocco	Low risk (6 countries)
KSA, Egypt, Jordan	Moderate risk (3 countries)
Libya	Probable risk (one country)
Algeria, Lebanon, Syria	High risk (3 countries)
Yemen, Sudan	Very high risk (2 countries)
Iraq	Extreme risk (one country)

COFACE Country Rating / 17 Arab Countries

UAE, Qatar, Kuwait, Bahrain, Oman, Tunisia, Algeria , KSA, Morocco	Investment grade; A2 – A4 (9 countries)
Jordan, Egypt, Djibouti, Syria, Lebanon, Libya, Mauritania, Yemen	Speculation grade; B & C (8 countries)
Sudan, Somalia, Iraq	High speculation grade D (3 countries)

Selected International Indices

Global competitiveness 2007

UAE topped Arab countries with global ranking (29), followed by Qatar (32), Kuwait (35) and Bahrain (39). Compared to 2006, UAE maintained its position, while five Arab countries saw relative improvements (Qatar, Kuwait, Tunisia, Morocco) whereas, four Arab countries dropped (Bahrain, Jordan, Egypt, Mauretania). Libya, Syria and Oman are ranked for the first time.

Global Retail Development Index 2007

KSA topped the Arab countries with its global ranking (10), followed by Tunisia (11), Egypt (14), morocco (15), UAE (18) and Algeria (25). Compared to 2006, Tunisia maintained its position, while three Arab countries saw relative improvements (KSA, Egypt, Morocco). UAE dropped slightly, and Algeria is ranked for the first time.

Doing Business 2008

KSA topped the Arab countries with global ranking (23), followed by Kuwait (40), Oman (49), UAE (68), Jordan (80), Lebanon (85), Tunisia (88), Yemen (113), Palestine (117) and Algeria (125). Compared to 2007, ten countries saw relative improvements (KSA, Kuwait, Oman, UAE, Lebanon, Palestine, Egypt, Iraq, Sudan, Djibouti). Seven countries dropped relatively (Jordan, Tunisia, Yemen, Algeria, morocco, Syria, Mauretania). (See Statistical Appendix, Table 14 and 15).

This year's report included an extensive section of data on the **Telecommunications & ICT Markets and Trends in the Arab Countries** being a key component of the new/digital economy based on knowledge. The outcome of this data analysis suggests the following conclusions:

- Indicators highlight the variable potentials of the Arab countries, reflected on levels of IT technologies adopted.
- The establishment of a separate regulator is considered as one of the most visible signs of sector reform. Separate regulatory ICT agencies, which have a certain degree of autonomy from government and industry pressures, lay the groundwork for favorable investment climate and the promotion of market opportunities.
- Number of fixed tel. lines indicates enhancement of infrastructure tel. networks in a number of Arab low/medium income countries.
- GCC countries topped Arab countries in related indicators, followed by medium-income countries including (Jordan, Lebanon, Tunisia, Egypt, morocco), and low-income countries including (Djibouti, Sudan, Yemen), reflecting a negative correlation between each country's level of income and its digital divide, excluding Lebanon.
- The digital divide widens between the Arab group countries and southern-eastern Europe & Oceania countries, whereas, it gets narrower compared with Latin

American countries, which indicates the significance of factors other than a country level of income such as; educational & cultural levels, Internet access, and the geographical distribution of people on rural and urban areas.

- The Arab countries are being challenged by four types of digital divides when compared to; developed countries, a number of developing countries, rich Arab countries, and when comparing urban with rural areas within the same country.
- Although the number of Internet users in the Arab countries continues to grow strongly, penetration continues to be extremely low. The Arab region accounts for 1.3% (i.e. 6.802 users) of total Internet users. Given the Arab region population, Internet users account only for 2% of world Internet users. Arab countries still have much work to do in order to improve Internet penetration.
- Internet users in the Arab region averaged 11.59 per 100 inhabitants, and world users averaged 22.04 per 100 inhabitants. Whereas, Internet users in southern-eastern Europe, Oceania, and Latin American groups reflected highest levels averaging 43.95, 41.28 and 24.41 respectively, compared to the Asian and sub-Saharan regions averaging 9.87 and 3.67 per 100 inhabitants, respectively.
- The Arab region is in need for new websites representing the Arab identity to stimulate individuals' interest in Internet.
- It is crucial that more attention should be given to quality over quantity in terms of Internet services.
- As a matter of fact, the slow pace of fixed lines growth in the Arab region has given way to the widely spread mobile lines. Mobile subscribers to total fixed/mobile lines rated 78% in 2007.
- Efficient sales policies, especially prepaid business models, refreshed the demand on mobile lines, even among lower income groups. The vast growth of this example reflects its success in the region. Iraq, Libya, Algeria and Sudan accounted for 168 million mobiles, i.e. 5.1% of total world mobile lines totaling (3284) over the period 2002-2007.

- Fixed line telephone is the least competitive voice service in the Arab region, with the exception of high competition introduced by the authorities in Bahrain, Jordan, Mauritania, morocco, Somalia, KSA, and partial competitiveness in Algeria, Sudan, UAE. In fact, the dominance of monopoly power over fixed line services led to the operating companies' failure in attracting local & foreign investors,
- Arab Internet markets are adequately competitive, excluding Djibouti, Qatar, Oman, and Libya markets, currently making tangible efforts to raise markets competition levels, implying more support to achieve higher penetration ratios in the Arab group markets.
- Integration of local and international Arab telecommunication & IT companies is becoming more essential. Such integration could be achieved through successful partnerships with the Arab private sector.

In conclusion, Arab governments should pay due attention to the vital role of this sector, directly participating to the achievement of economic development encapsulating the UN Millennium Development Goals, placing special focus on education, training, and telecommunication services. This could be achieved through the following key strategies:

- Increase number of participants in educational and training ICT & computer programs.
- Build an adequate infrastructure that can adapt with the new economy inputs, enable easy access to Internet through rural telecommunication funds, licensing new telecommunication centers in rural and low income areas, reduce service cost and provide public institutions including libraries, schools, post offices government local & regional offices with computer sets.
- There is much to be learned from those countries that have gone further down the road of technological development and policy analysis. This could be achieved by tracking and updating ICT information especially in the field of new innovations and policy Issues.
- Increase ICT and telecommunications R & D expenditure.

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



Statistical Appendix

Investment Climate in the Arab Countries 2007

Executive Summary

The Arab Investment & Export Credit Guarantee Corporation

Table (1)
Composite Index of Arab Countries' Investment Climate (1999-2007)

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007
Real Growth Rate	%2.8	%4.2	%3.6	%2.8	%5.3	%5.5	%5.3	%5.8	%5.8
Public Balance budget as a % of GDP	Improved in 8 countries, declined in 6	Improved in 14 countries, declined in 3	Improved in 7 countries, declined in 7	Improved in 9 countries, declined in 6	Improved in 14 countries, declined in 4	Improved in 11 countries, declined in 6	Improved in 12 countries, declined in 6	Improved in 14 countries, declined in 5	Improved in 8 countries, declined in 11
Current account as a % of GDP	Improved in 13 countries, declined in 2	Improved in 17 countries, declined in 2	Improved in 11 countries, declined in 4	Improved in 15 countries, declined in 1	Improved in 12 countries, declined in 6	Improved in 11 countries, declined in 7	Improved in 12 countries, declined in 6	Improved in 14 countries, declined in 5	Improved in 7 countries, declined in 12
Inflation	Decreased in 13 countries, increased in 3	Decreased in 5 countries, increased in 11	Decreased in 10 countries, increased in 4	Decreased in 4 countries, increased in 12	Decreased in 5 countries, increased in 13	Decreased in 2 countries, increased in 16	Decreased in 9 countries, increased in 9	Decreased in 4 countries, increased in 15	Decreased in 7 countries, increased in 12
Composite Indicator	0.9	1.2	0.7	0.9	1.01	1.08	0.91	1.49	0.93

Table (2)
Inter-Arab Investments by Country of Destination
2006 & 2007

(US\$ Million)

Country	2006		2007	
	value	(%)	value	(%)
Jordan	960	%5.8	846	6.0%
UAE	2,316	%14.0	-	-
Tunisia	2,364	%14.3	127	0.9%
KSA	1,649	%10.0	7,088	50.5%
Sudan	2,004	%12.1	-	-
Syria	225	%1.4	370	2.6%
Lebanon	2,267	%13.7	3,343	23.8%
Libya	246	%1.5	302	2.2%
Egypt	3,274	%19.8	1,875	13.4%
Morocco	350	%2.1	-	-
Yemen	850	%5.1	89	0.6%
Total	16,504	%100	14,040	100%

National sources, shaded cells are from 2006 Report & data for Syria has been estimated.

Table (3)
Inter-Arab Investments by Sector/Industry & Country of Destination (2007)

(US\$ Million)

Country	Industry	Agriculture	Services	Trade	Tourism	Telecoms	Real Estate	Total
Jordan	187.8	159.9	274.9	214.0	0.0	0.0	9.3	845.9
Tunisia	27.4	1.0	-	-	51.5	47.4	-	127.3
Lebanon	100.3	50.1	712.0	-	474.7	-	2,005.7	3,342.8
Libya	92.4	-	13.2	-	0.0	-	196.5	302.1
Syria	-	-	-	-	370.0	-	-	370.0
Egypt	393.5	208.0	835.8	-	172.4	5.6	258.6	1,874.0
Yemen	25.9	2.4	8.8	-	52.3	-	-	89.4
Total	827.3	421.3	1,844.7	214.0	1,120.9	53.0	2,470.1	6,951.5
Percentage	%12	%6	%44	%3			%35	100%

National sources

Table (4)
Inter-Arab Investments by country of destination (1995-2007)

US\$ Million														
Country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
S. Arabia	12.20	20.60	27.00	198.00	82.00	76.80	651.40	716.90	297.30	958.00	28797.00	1649.00	7088.00	40,574.20
Lebanon	157.80	250.00	312.00	400.00	500.00	350.00	225.00	650.00	850.00	1050.00	1779.80	2266.80	3342.80	12,134.20
Egypt	455.00	711.00	532.00	390.00	277.00	113.00	96.50	100.40	125.50	418.00	363.10	3273.60	1874.60	8,729.70
Sudan	38.80	554.00	142.50	70.30	151.70	414.60	554.90	567.40	610.00	657.00	2455.00	2004.00	-	8,220.20
UAE	-	-	-	380.00	176.00	196.00	215.00	217.50	650.20	525.00	0.00	2316.00	-	4,675.70
Tunisia	54.70	70.20	135.00	290.00	506.00	49.10	69.10	75.00	67.40	107.30	153.76	2363.80	127.30	4,068.66
Morocco	59.80	61.20	48.00	48.60	22.20	24.80	39.50	12.80	672.10	1105.40	1121.44	350.15	-	3,565.98
Syria	333.50	303.00	328.00	212.00	224.00	8.70	43.50	46.50	42.40	427.20	955.40	225.00	370.00	3,519.20
Jordan	35.70	13.50	10.60	12.70	24.20	26.20	27.60	21.00	17.60	27.00	299.43	959.90	845.90	2,321.33
Yemen	11.90	86.00	11.00	22.20	16.70	68.50	6.50	139.40	126.40	58.80	203.92	849.59	89.43	1,690.34
Algeria	3.50	-	-	122.00	85.80	347.50	350.00	54.60	80.40	263.30	260.55	-	-	1,567.65
Libya	-	-	-	-	-	80.40	85.00	82.70	102.60	23.60	300.30	246.40	302.10	1,223.10
Bahrain	13.00	-	-	16.00	14.00	-	217.40	159.60	191.70	274.20	-	-	-	885.90
Oman	4.20	24.00	18.70	42.00	45.80	-	-	-	-	62.60	573.31	-	-	770.61
Palestine	250.00	-	24.80	56.00	-	-	-	-	-	0.30	0.49	-	-	331.59
Qatar	-	-	-	54.40	58.00	61.80	65.50	68.50	10.00	-	-	-	-	318.20
Total	1,430.10	2,093.50	1,589.60	2,314.20	2,183.40	1,817.40	2,646.90	2,912.30	3,843.60	5,957.70	37,263.49	16,504.24	14,040.13	94,596.56

National Sources

Table (5)
Breakdown of Inter-Arab Investments by source/destination country (2007)

US\$ Million

Country of Origin	Country of Destination								Total
	Jordan	Tunisia	S. Arabia	Lebanon	Libya	Egypt	Syria	Yemen	
Bahrain	444.7		5,034.0			21.5		-	5,500.2
KSA	146.0	1.4		2,327.2	0.8	121.3		62.5	2,659.1
Kuwait	9.0	26.2	94.0	700.9	37.3	1,061.8		0.5	1,929.7
UAE	7.8	37.5	360.0	122.5	10.3	520.8		0.6	1,059.5
Syria	6.2		530.0	1.7				2.0	539.9
Lebanon	41.3	0.2	279.0	-	31.3	107.6		5.7	465.1
Egypt	3.3	15.7	392.0	-	6.9			16.9	434.8
Jordan	-	0.9	181.0	108.9	99.7	4.1		0.3	394.9
Qatar	70.5		1.0	54.4	12.4	1.9		-	140.2
Iraq	96.5	0.2	2.4	27.2	-			0.7	127.0
Tunisia	-		2.2	-	103.1	1.9		-	107.2
Palestine	19.9		86.0	-	-			0.1	106.0
Yemen	0.7		92.0	-	-			-	92.7
Libya	-	40.4		-	-	20.4		-	60.8
Sudan	-		17.0	-	-			-	17.0
Morocco	-	3.0	1.7	-	-				4.7
Algeria	-	1.8		-	0.3			0.1	2.2
Oman	-			-	-	1.5			1.5
Somalia	-			-	-			-	0.0
Other			15.7			11.8	370.0		397.5
Total	845.9	127.3	7,088.0	3,342.8	302.1	1,874.6	370.0	89.5	14,040.2

National Sources

Table (6)
Inward FDI by country of destination
2006 & 2007

Country	2006		2007	
	value	(%)	value	(%)
Jordan	1,019	%1.6	1,219	%1.1
UAE	18,687	%30.1	-	-
Tunisia	3,389	%5.4	1,593	%1.4
KSA	18,293	%29.4	89,066	%78.4
Sudan	3,541	%5.7	2,199	%1.9
Syria	647	%1.0	828	%0.7
Kuwait	110	%0.2	4.5	%0.004
Lebanon	2,321	%3.7	3,486	%3.1
Libya	269	%0.4	427	%0.4
Egypt	10,043	%16.2	11,578	%10.2
Morocco	2,900	%4.7	2,800	%2.5
Djibouti	108	%0.2	135	%0.1
Yemen	857	%1.4	320	%0.3
Total	62,184	%100.0	113,655	%100.0

National Sources

Data for Morocco from IMF Regional Report on the Middle East and Central Asia, May 2008

Table (7): FDI inflows to Arab countries (1997-2006)

Country	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
UAE	232	258	985-	515-	1,184	1,307	4,256	10,004	10,900	8,386	35,028
KSA	57	94	123	183	504	453	778	1,942	12,097	18,293	34,524
Egypt	887	1,076	1,065	1,235	510	647	237	2,157	5,376	10,043	23,233
Lebanon	1,800	1,135	872	964	1,451	1,336	2,977	1,993	2,751	2,794	18,072
Morocco	1,207	460	1,639	471	2,875	534	2,429	1,070	2,946	2,898	16,529
Sudan	98	371	371	392	574	713	1,349	1,511	2,305	3,541	11,225
Tunisia	365	668	368	779	486	821	584	639	782	3,312	8,805
Algeria	260	607	292	438	1,196	1,065	634	882	1,081	1,795	8,249
Jordan	361	310	156	815	138	74	436	651	1,532	3,121	7,594
Bahrain	329	180	454	364	80	217	517	865	1,049	2,915	6,969
Qatar	418	347	113	252	296	624	625	1,199	1,152	1,786	6,812
Libya	68-	148-	128-	141	113-	145	143	357	1,038	1,734	3,101
Oman	65	101	39	83	5	122	494	229	900	952	2,991
Syria	80	82	263	270	110	115	180	275	500	600	2,475
Mauritania	3-	0.13	15	40	77	67	102	392	864	3-	1,551
Iraq	1	7	7-	3-	6-	2-	0.02-	300	515	272	1,077
Palestine	163	218	189	62	19	9	18	49	47	38	812
Kuwait	20	59	72	16	112-	4	67-	24	250	110	376
Djibouti	2	3	4	3	3	4	14	39	22	108	203
Somalia	1.10	0.04	0.81-	0.27	0.04	0.14	0.85-	5-	24	96	115
Yemen	139-	219-	308-	6	136	102	6	144	302-	385-	959-
Total (Arab countries)	6,138	5,609	4,606	5,997	9,413	8,356	15,711	24,717	45,829	62,406	188,782
Developing countries	190,569	189,643	228,461	256,088	212,017	166,318	178,699	283,030	314,316	379,071	2,398,212
World	489,243	709,303	1,098,896	1,411,366	832,567	621,995	564,078	742,143	945,795	1,305,852	8,721,238

Source: UNCTAD World Investment Report 2007

Table (8)
Arab Countries' Share in FDI Inflows and Cross-border M & As (1997-2006)

US\$ Million

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
World	489,243	709,303	1,098,896	1,411,366	832,567	621,995	564,078	742,143	945,795	1,305,852	8,721,238
Developed countries	286,638	509,095	860,151	1,146,238	609,027	442,284	361,192	418,855	590,311	857,499	6,081,289
Developing countries	190,569	189,643	228,461	256,088	212,017	166,318	178,699	283,030	314,316	379,071	2,398,212
Economies in transition	12037	10566	10283	9040	11524	13393	24187	40258	41169	69283	241,739
Total (Arab Countries)	6,138	5,609	4,606	5,997	9,413	8,356	15,711	24,717	45,829	62,406	188,782
Arab countries / developing countries%	%3.2	%3.0	%2.0	%2.3	%4.4	%5.0	%8.8	%8.7	%14.6	%16.5	%7.9
Arab countries / world%	%1.3	%0.8	%0.4	%0.4	%1.1	%1.3	%2.8	%3.3	%4.8	%4.8	%2.2
Mergers and Acquisitions	304,848	531,648	766,044	1,143,816	593,960	369,789	296,988	380,598	716,302	880,457	5,984,450
Arab countries share of global mergers and acquisitions as a Vendor	% 0.30	% 0.09	% 0.15	% 0.15	% 0.54	% 0.17	% 1.93	% 0.25	% 0.52	% 1.01	% 0.46
	904	466	1,181	1,744	3,225	611	5,718	957	3,721	8,878	27,405
Arab countries share of global mergers and acquisitions as a Buyers	% 0.61	% 0.07	% 0.18	% 0.17	% 0.12	% 0.81	% 0.67	% 0.34	% 3.33	% 4.24	% 1.23
	1,874	397	1,417	1,900	740	3,005	1,981	1,282	23,838	37,332	73,766

Source: UNCTAD World Investment Report 2007

Table (9): Foreign and Inter-Arab Trade

Country	Exports						Imports		Trade balance	
	2006			2007			2006	2007	2006	2007
	Total	Inter-Arab	Inter-Arab (%)	Total	Inter-Arab	Inter-Arab (%)	Total	Total		
Jordan	3,690	1,761.3	%47.7	4,041	1,961	%48.5	7,275	8,523	-3,585	-4,482
UAE	142,524	8,546.3	%6.0	154,000	11,089	%7.2	97,877	121,100	44,647	32,900
Bahrain	12,200	1,569.1	%12.9	13,634	1,404	%10.3	10,515	11,488	1,685	2,146
Tunisia	11,516	1,111.2	%9.6	14,019	1,373	%9.8	14,863	17,790	-3,347	-3,771
Algeria	54,613	1,122.8	%2.1	59,518	1,479	%2.5	20,680	24,520	33,933	34,998
Djibouti	55	36.3	%66.0	60	47	%78.5	249	370	-194	-310
KSA	211,306	26,813.6	%12.7	228,550	34,792	%15.2	69,800	94,235	141,506	134,315
Sudan	5,657	549.6	%9.7	8,037	407	%5.1	7,105	7,308	-1,448	729
Syria	10,919	1,658.4	%15.2	11,330	2,151	%19.0	11,488	14,820	-569	-3,490
Iraq	30,528	958.5	%3.1	36,400	1,244	%3.4	26,262	29,020	4,266	7,380
Oman	21,585	2,113.8	%9.8	23,050	2,743	%11.9	11,056	14,300	10,529	8,750
Qatar	34,051	1,588.3	%4.7	36,970	2,061	%5.6	14,811	22,045	19,240	14,925
Kuwait	58,848	1,554.6	%2.6	63,450	2,018	%3.2	14,382	19,440	44,466	44,010
Lebanon	2,227	999.1	%44.9	2,262	1,323	%58.5	8,400	7,470	-6,173	-5,207
Libya	39,187	1,235.2	%3.2	48,045	1,602	%3.3	11,964	17,296	27,223	30,749
Egypt	18,500	2,549.2	%13.8	22,000	2,479	%11.3	30,400	37,800	-11,900	-15,800
Morocco	15,147	449.1	%3.0	14,646	583	%4.0	28,076	31,468	-12,929	-16,822
Mauritania	1,294	24.4	%1.9	1,360	32	%2.3	1,089	1,510	205	-150
Yemen	7,281	552.9	%7.6	7,160	718	%10.0	5,294	5,890	1,987	1,270
Total	681,128	55,194	%8.1	748,533	69,506	%9.3	391,586	486,393	289,543	262,140

Source: WTO, Unified Arab Economic Report

Shaded cells: estimated Inter-Arab exports

Note: Sudan's imports and exports have been estimated based on figures for the first 3 quarters of the year 2007 from the Central Bank of Sudan

Bahrain's Inter-Arab exports do not include petroleum exports

Table (10): Arab Stock Exchanges (2006 & 2007)

Country	Market Value US\$ million			Trade Value million US\$			Traded Securities millions			Number of listed Companies			Price Indices*	
	2006	2007	%	2006	2007	%	2006	2007	%	2006	2007	%	2006	2007
KSA	326,869	518,984	38.8	1,402,953	682,287	61.6	54,440	57,886	17.9	86	111	7.2	403.9	555.6
Egypt	93,496	138,828	10.4	48,954	64,772	5.8	9,013	15,752	4.9	603	435	28.1	265.9	353.1
Dubai	86,895	138,179	10.3	94,736	103,297	9.3	39,644	105,257	32.6	46	55	3.5	378.9	592.4
Kuwait	105,950	135,362	10.1	59,600	130,896	11.8	37,658	70,417	21.8	180	196	12.6	350.9	444.4
Abu Dhabi	80,745	121,128	9.0	19,222	47,746	4.3	11,296	52,067	16.1	60	64	4.1	211.4	358.9
Qatar	60,905	95,505	7.1	20,585	29,927	2.7	2,428	3,411	1.1	36	40	2.6	368.2	478.7
Morocco	49,415	75,495	5.6	9,110	22,009	2.0	179	262	0.1	63	73	4.7	404.9	571.9
Jordan	29,729	41,233	3.1	21,616	17,424	1.6	4,268	4,479	1.4	227	245	15.8	366.7	522.6
Bahrain	21,122	27,016	2.0	1,387	1,069	0.1	728	851	0.3	50	51	3.3	187.1	209.4
Oman	13,033	23,086	1.7	2,214	5,211	0.5	922	2,742	0.8	121	125	8.1	117.9	177.9
Lebanon	8,304	10,894	0.8	2,032	994	0.1	135	115	0.0	16	15	1.0	102.8	135.0
Tunisia	4,222	5,339	0.4	563	727	0.1	56	70	0.0	48	51	3.3	44.8	58.4
Sudan	4,624	4,931	0.4	969	893	0.1	7,583	9,410	2.9	52	52	3.4	196.3	182.9
Palestine	2,731	2,474	0.2	1,067	817	0.1	233	301	0.1	33	35	2.3	215.6	189.5
Algeria	96	97	0.0	0.334	0.207	0.0	0.064	0.035	0.0	2	2	0.1	66.9	67.2
Total	888,136	1,338,551	100.0	1,685,009	1,108,069	100.0	168,582	323,020	100.0	1,623	1,550	100.0	237.7	328.7

Source: Arab Monetary Fund, Database of Arab Stock Exchanges, 2007-4

* Arab Monetary Fund Composite Index

Note: Arranged according to market value

Table (11)
Promotional Activities in the Arab Countries 2007

Country	Activities Organized	Promotional Activities Attended	Promotional Delegates		Investment Opportunities		Investment Laws	Group & Bilateral Arrangements	Industrial Cities & Free Areas	Other Promotional Activities							
			Incoming	Outgoing	Projects	Cost											
			Jordan	4	22	8					-	75	JO.D. 2.5 billion	2	5	26	4
			UAE	9	4	1					-	1	A.E. D. 3 billion	2	-		4
Bahrain	7	28	1	17	Non specified		16	-	2	-							
Tunisia	6	16		8	1193	Partial cost	3		121	6							
						TU.D.7593 million											
						Euro 3337 million											
						2 billion \$											
Oman	Non specified	Non specified	-	-	Non specified	-	3	-	-	4							
KSA	5	2	-	9	-	-	6	13	-								
Syria	16	12	-	-	140	million 455 \$	10	31	5	8							
Qatar	-	5	-	-	-		1	8	-	6							
Lebanon	6	7	8	-	77	\$ 279.84 million	7	7	-	-							
Libya	-	3	5	-	-		-	1	-	-							
						Partial cost											
Yemen	8	10	-	7	152	\$ 11.041 billion	15	9	9	15							
Djibouti	2	5	2	-	Non specified		-	-	2	4							
Total	63	114	25	41	1638		65	74	165	51							

Table (12)
Sovereign Credit Ratings 2007

Country	Unified Credit Ratings		Risk Grade	Out look
	12/2007	12/2006		
UAE	4	4	AA –	Strong investment grade, very low risk and very strong payment ability.
Qatar	4	4	AA –	
Kuwait	5	5	+A	Very high investment grade, low risk and strong payment ability.
KSA	5	5	+A	
Oman	6	7	A	High investment grade, low risk and strong payment ability.
Bahrain	7	7	-A	
Tunisia	8	8	BBB +	Investment grade, low risk and moderate payment ability.
Egypt	10	11	BBB-	Speculation grade, medium risk, and probability of payment risks.
Morocco	10	11	BBB-	
Jordan	11	11	+BB	
Lebanon	15	15	B	High speculation grade, high risk and high probability of payment risks.
Yemen	16	16	-B	

Source: FT, Credit Ratings in Emerging Markets, Issue 2007:4.

Table (13)
Arab Countries in International Rating Indices

Rank	Country	1		2		3		4		5	
		PRS		Euro-money Index		Institutional Investor		Dun and Bradstreet		COFACE	
		140 Countries March07-	140 Countries March08-	185 Countries 2006	185 Countries March08-	173 Countries 2006	173 Countries March08-	122 Countries 2006	132 Countries 2007	163 Countries 2006	164 Countries 2007
1	Jordan	75.3	74.8	47.21	49.29	43.6	45.8	DB3c	DB3c	B	B
2	UAE	85.0	83.8	77.4	76.29	71.5	80.3	DB1d	DB1d	A2	A2
3	Bahrain	82.3	82.0	70.38	72.44	64.4	70.3	DB3a	DB2d	A3	A3
4	Tunisia	73.0	71.3	55.77	56.53	59.9	61.3	DB2c	DB2c	A4	A4
5	Algeria	78.5	77.5	45.97	46.89	48.9	54.7	DB5a	DB5a	A4	A4
6	Djibouti	–	–	33.53	35.58	22.6	22.2	–	–	C	C
7	KSA	81.5	80.5	69.43	71.18	63.8	72.8	DB3a	DB3a	A3	A4
8	Sudan	56.3	55.3	28.17	30.84	10.4	12	DB6c	DB6c	D	D
9	Syria	67.5	63.8	35.79	38.28	28.9	29.6	DB5d	DB5b	C	C
10	Somalia	40.0	39.4	10.97	13.32	6.1	7.8	–	–	D	D
11	Iraq	49.5	51.5	6.32	6.11	19.4	13.9	DB6	DB7	D	D
12	Oman	84.3	83.8	63.85	70.11	63.7	70.5	DB3a	DB2d	A2	A3
13	Palestine	–	–	–	–	–	–	–	–	–	–
14	Qatar	79.0	79.0	76.77	72.37	71.4	78.2	DB2a	DB2a	A2	A2
15	Kuwait	86.3	86.8	75.55	78.14	71.7	77.7	DB2a	DB2a	A2	A2
16	Lebanon	58.3	57.8	38.26	37.03	30.9	28.9	DB4d	DB5a	C	C
17	Libya	81.3	81.8	25.38	26.39	45.4	49	DB5a	DB4d	C	C
18	Egypt	69.0	67.3	50.26	52.14	46.7	50.7	DB3b	DB3b	B	B
19	Morocco	73.3	72.0	53.54	54.28	49.7	55.1	DB2d	DB2d	A3	A4
20	Mauritania	–	–	29.81	32.14	18.4	21.4	–	–	C	C
21	Yemen	70.3	62.8	35.05	39.19	31.8	32.8	DB6a	DB6a	C	C
# of Countries		18		20		20		17		20	

Table (14)
Arab Countries in Selected International Indicators

Ranking	Country	Doing Business		Global Competitiveness		Global Retail development	
		2008	2007	2007	2006	2007	2006
		178 Countries	175 Countries	128 Countries	155 Countries	30 Countries	30 Countries
1	Jordan	80	78	13	52		
2	UAE	68	77	29	32	18	16
3	Bahrain			39	49		
4	Tunisia	88	80	3	30	11	11
5	Algeria	125	116	29	76	25	-
6	Djibouti	146	161				
7	KSA	23	38			10	17
8	Sudan	143	154				
9	Syria	137	130	12	-		
10	Somalia						
11	Iraq	141	145				
12	Oman	49	55				
13	Palestine	117	127	8			
14	Qatar			32	38		
15	Kuwait	40	46	36	44		
16	Lebanon	85	86				
17	Libya			26	-		
18	Egypt	126	165	4	63	14	20
19	Morocco	129	115	7	70	15	28
20	Mauritania	157	148	38	114		
21	Yemen	113	98				
Total Countries		17		13	10	6	5