

Economic Transformation in the GCC

One of the most striking features of economic transformation in the GCC region is the growth of the non-oil sector compared to the oil sector in terms of GDP contribution. Saudi Arabia and the UAE have largely spearheaded this transformation in the last few years.

Commentary

Bahrain, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



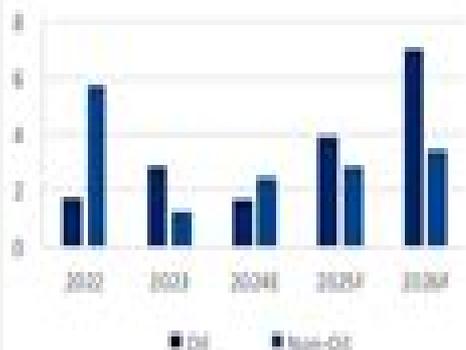
Kuwait, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



Oman, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



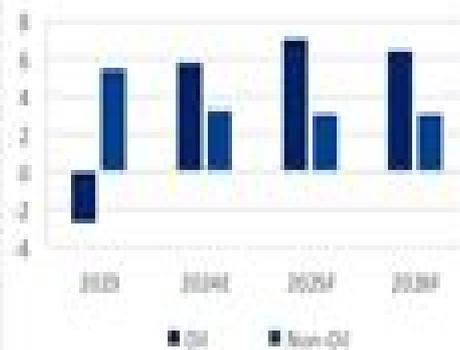
Qatar, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



Saudi Arabia, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



The UAE, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2024F



- In the GCC countries, the momentum for non-oil growth has been quite strong in 2023.
- However, this was not enough to compensate for a downside in oil receipts. This has been most notable in Saudi Arabia and Kuwait where the highest contraction in real GDP was observed in 2023.
- On the other hand, in the UAE and Bahrain, construction and tourism sectors contributed to an overall strong non-oil performance. Furthermore, in UAE, increased migration and capital inflows from Russia, as per the World Bank, also contributed to a strong non-oil contribution.
- Oman and Qatar have managed modest growth in 2023 and 2024.

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World Bank Group

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Research, Innovation and Entrepreneurship in Saudi Arabia Muhammad Khurram Khan, Muhammad Babar Khan, 2020-04-03 This book provides valuable insights into the Kingdom of Saudi Arabia KSA through a comprehensive examination of Vision 2030 an ambitious economic plan by the KSA to reinvent and diversify its economy from a heavy dependence on hydrocarbon to knowledge based resources Research Innovation and Entrepreneurship in Saudi Arabia Vision 2030 discusses how this initiative will assist the government in achieving its envisioned goals by creating a culture of research innovation and entrepreneurship It studies the current state of the field as well as new policies and reforms in Saudi Arabia which encompass education systems ICT infrastructure and a vibrant innovation landscape that includes academia the public and private sectors and civil society The authors present a number of real life case studies as a model of inspiration for cross sector development The book provides a source of inspiration for other nations in studying the KSA s determined and ambitious plans as a country in a transitioning journey from a natural resources based economy towards a knowledge based country with considerable diversification in all sectors This book is a useful reference for students researchers and policy and decision makers in understanding Saudi innovation and the economic diversification ecosystem

Corporate Governance in MENA Building a Framework for Competitiveness and Growth OECD, 2019-04-15 A strong corporate governance framework is essential for MENA economies as they strive to boost economic growth strengthen competitiveness and build prosperous societies The G20 OECD Principles of Corporate Governance and the OECD Guidelines on Corporate Governance of State Owned Enterprises are a reference in order to build such a framework

International Monetary Fund Annual Report 2018 International Monetary Fund, 2018-10-02 The past year was one of growing economic anxiety tied to skepticism about both economic integration and an international approach to economic policy making To help make globalization work for all the IMF focused on providing policy advice in many macro critical areas

World Economic Outlook, October 2019 International Monetary Fund. Research Dept., 2019-10-15 Global growth is forecast at 3.0 percent for 2019 its lowest level since 2008-09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook

The Report: Oman 2017, Oman s economy contracted by 13.8% in nominal terms in 2015 as the ongoing low oil price environment squeezed growth and led to the largest budget deficit in over a decade In a bid to tackle the shortfall the government is taking a number of revenue raising measures such as cutting subsidies and increasing corporation tax while remaining focused on its long term diversification goals Though hydrocarbons still account for 33.9% of GDP and 78.7% of state revenues non oil sectors are playing an increasingly prominent role in the country s economic profile Authorities are targeting heavy industries in particular with plans to boost their GDP contribution to from 19.8% today to 29% by 2020 Meanwhile annual growth of 6% is being targeted in the mining sector with a host of regulatory initiatives being implemented as the government seeks to boost investor interest Start reading

The Report: Dubai 2018, Dubai has continued to meet its

targets in becoming the global capital of Islamic finance nearly doubling the number of sukuk Islamic bonds listings on its exchanges since 2017 Furthermore eased policy restrictions to encourage foreign investment and the 2019 budget s continued commitment to infrastructure development ahead of Expo 2020 are expected to continue driving economic activity As one of the most diversified economies in the region Dubai continues to present growth opportunities in various sectors including tourism logistics manufacturing and education Although the emirate has benefitted from its proximity to oil and gas fields Dubai is right at the forefront of the emerging cleaner energy world and developing and promoting renewable technologies including solar energy and electric vehicles *Trade Policy Review* ,2021 **Diplomatic Bluebook** Japan. Gaimushō,Japan. Gaimushō. Jōhō Bunkakyoku,2020 Jane's World Railways 2009-2010 Ken Harris,Jackie Clarke,2009 The authority on rail systems around the globe Track the latest developments in railway systems and equipment manufacturers across the globe with this authoritative industry survey **Gulf Business** ,2008 **Economic Review, Kerala** ,2021 **The Gulf Directory** , **F&S Index International Annual** ,1997 Gulf Cooperation Council International Monetary Fund,2017-12-14 Global economic activity is gaining momentum Global growth is forecast at 3.6 percent this year and 3.7 percent in 2018 compared to 3.2 percent in 2016 Risks around this forecast are broadly balanced in the near term but are skewed to the downside over the medium term The more positive global growth environment should support somewhat stronger oil demand With inflation in advanced countries remaining subdued monetary policy is expected to remain accommodative GCC countries are continuing to adjust to lower oil prices Substantial fiscal consolidation has taken place in most countries mainly focused on expenditure reduction This is necessary but it has weakened non oil growth With the pace of fiscal consolidation set to slow non oil growth is expected to increase to 2.6 percent this year from 1.8 percent last year However because of lower oil output overall real GDP growth is projected to slow to 0.5 percent in 2017 from 2.2 percent in 2016 Growth prospects in the medium term remain subdued amid relatively low oil prices and geopolitical risks Policymakers have made a strong start in adjusting fiscal policy While the needed pace of fiscal adjustment varies across countries depending on the fiscal space available in general countries should continue to focus on recurrent expenditure rationalization further energy price reforms increased non oil revenues and improved efficiency of capital spending Fiscal consolidation should be accompanied by a further improvement in fiscal frameworks and institutions The direction of fiscal policy in the GCC is broadly consistent with these recommendations Policies should continue to be geared toward managing evolving liquidity situations in the banking system and supporting the private sector s access to funding While countries have made progress in enhancing their financial policy frameworks strengthening liquidity forecasting and developing liquidity management instruments will help banks adjust to a tighter liquidity environment Banks generally remain profitable well capitalized and liquid but with growth expected to remain relatively weak the monitoring of financial sector vulnerabilities should continue to be enhanced Diversification and private sector development will be needed to offset lower government

spending and ensure stronger sustainable and inclusive growth This will require stepped up reforms to improve the business climate and reduce the role of the public sector in the economy through privatization and PPPs Reforms are needed to increase the incentives for nationals to work in the private sector and for private sector firms to hire them Increasing female participation in the labor market and employment would benefit productivity and growth across the region Where fiscal space is available fiscal policy can be used to support the structural reforms needed to boost private sector growth and employment **Kinh tế và dự báo** ,2022-07 *Regional Economic Outlook, October 2017, Middle East and Central Asia* International Monetary Fund. Middle East and Central Asia Dept.,2017-10-27 Oil exporters in the Middle East and North Africa Afghanistan and Pakistan region MENAP are continuing to adjust to lower oil prices which have dampened growth and contributed to large fiscal and external deficits *The GCC Economies* Mohamed A. Ramady,2012-04-23 The Arab Spring of 2011 has affected the countries of the region to varying degrees including the Gulf Cooperation Council GCC members comprising Saudi Arabia Kuwait Qatar the United Arab Emirates Oman and Bahrain The GCC has become a significant regional bloc playing a vital economic and political role far beyond its shores given its geopolitical strategic location a preponderance of global energy reserves and a major international player through the use of accumulated financial reserves A new Gulf is rising one that is more self assertive looking to expand its membership to other Arab countries such as Jordan and Morocco while at the same time strengthening the bloc s relationship with current and emerging trading and strategic partners in Europe USA and Asia Regional and international realities especially the uncertainties unleashed by the Arab Spring are forcing Gulf leadership to initiate new policies involving closer cooperation amongst GCC countries to address emerging challenges This volume brings together thirty renowned academics and specialists to examine a range of multifaceted social political and economic issues facing the GCC in key areas such as Diversification from a high dependency on a narrow hydrocarbon base Social transformation youth employment and effective gender participation Outward and inward foreign direct investment flows Prospects for education reforms and e learning Sustainable security in oil renewable energy including nuclear and food Corporate governance transparency and enhancing the private sector s operating environment The role and governance of Gulf Sovereign Wealth Funds in investing their surpluses The volume also offers insights for challenges facing the GCC in monetary union expanding the regional debt market and Sukuk issuance GCC intellectual property rights application detailed assessments of individual GCC country risk analysis as well as the sustainability of long term government fiscal stimulus programs at the expense of private sector involvement [Global Economic Prospects, June 2017](#) World Bank Group,2017-06-23 Global activity is firming broadly as expected Manufacturing and trade are picking up confidence is improving international financing conditions remain benign and commodity prices are stabilizing Growth in emerging market and developing economies EMDEs is set to recover as obstacles to growth in commodity exporters diminish while activity in commodity importers remains robust Risks to the global outlook remain tilted

to the downside These include increased trade protectionism elevated economic policy uncertainty the possibility of financial market disruptions and over the longer term weaker potential growth A policy priority for EMDEs is to rebuild monetary and fiscal space that could be drawn on were such risks to materialize Over the longer term structural policies that support investment and trade are critical to boost EMDE productivity and potential growth In addition to discussing global and regional economic developments and prospects this edition of Global Economic Prospects includes two Special Focus essays of critical importance for emerging and developing economies an analysis of fiscal positions in EMDEs and a deeper look at the type of firms most affected by post crisis trade weakness Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects with a special focus on emerging market and developing countries on a semiannual basis in January and June The January edition includes in depth analyses of topical policy challenges faced by these economies while the June edition contains shorter analytical pieces

Economic Diversification in the GCC Mr. Tim Callen, Reda Cherif, Fuad Hasanov, Mr. Amgad Hegazy, Padamja Khandelwal, 2014-12-23 Abstract The economies of the six Gulf Cooperation Council GCC countries are heavily reliant on oil Greater economic diversification would reduce their exposure to volatility and uncertainty in the global oil market help create jobs in the private sector increase productivity and sustainable growth and help create the non oil economy that will be needed in the future when oil revenues start to dwindle The GCC countries have followed many of the standard policies that are usually thought to promote more diversified economies including reforms to improve the business climate the development of domestic infrastructure financial deepening and improvements in education Nevertheless success to date has been limited This paper argues that increased diversification will require realigning incentives for firms and workers in the economies fixing these incentives is the missing link in the GCC countries diversification strategies At present producing non tradables is less risky and more profitable for firms as they can benefit from the easy availability of low wage foreign labor and the rapid growth in government spending while the continued availability of high paying and secure public sector jobs discourages nationals from pursuing entrepreneurship and private sector employment Measures to begin to address these incentive issues could include limiting and reorienting government spending strengthening private sector competition providing guarantees and financial support for those firms engaged in export activity and implementing labor market reforms to make nationals more competitive for private sector employment

The GCC Economies Mohamed A. Ramady, 2012-04-26 The Arab Spring of 2011 has affected the countries of the region to varying degrees including the Gulf Cooperation Council GCC members comprising Saudi Arabia Kuwait Qatar the United Arab Emirates Oman and Bahrain The GCC has become a significant regional bloc playing a vital economic and political role far beyond its shores given its geopolitical strategic location a preponderance of global energy reserves and a major international player through the use of accumulated financial reserves A new Gulf is rising one that is more self assertive looking to expand its membership to other Arab countries such as Jordan

and Morocco while at the same time strengthening the bloc's relationship with current and emerging trading and strategic partners in Europe, USA and Asia. Regional and international realities, especially the uncertainties unleashed by the Arab Spring, are forcing Gulf leadership to initiate new policies involving closer cooperation amongst GCC countries to address emerging challenges. This volume brings together thirty renowned academics and specialists to examine a range of multifaceted social, political and economic issues facing the GCC in key areas such as: Diversification from a high dependency on a narrow hydrocarbon base; Social transformation, youth employment and effective gender participation; Outward and inward foreign direct investment flows; Prospects for education reforms and e-learning; Sustainable security in oil, renewable energy including nuclear and food; Corporate governance, transparency and enhancing the private sector's operating environment; The role and governance of Gulf Sovereign Wealth Funds in investing their surpluses; The volume also offers insights for challenges facing the GCC in monetary union, expanding the regional debt market and Sukuk issuance; GCC intellectual property rights application; detailed assessments of individual GCC country risk analysis as well as the sustainability of long-term government fiscal stimulus programs at the expense of private sector involvement.

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