

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 - 2026F



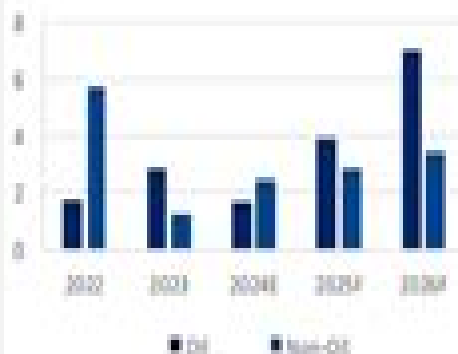
Kuwait, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2026F



Oman, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2026F



Qatar, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2026F



Saudi Arabia, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2026F



The UAE, Growth of Oil and Non-Oil GDP in Real Terms (%), 2023 - 2026F



- 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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K Morrison



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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 Regional Economic Outlook, Middle East and Central Asia, October 2015 International Monetary Fund. Middle East and Central Asia Dept., 2015-10-21 This issue discusses economic developments in the Middle East North Africa Afghanistan and Pakistan MENAP which continue to reflect the diversity of conditions prevailing across the region Most high income oil exporters primarily in the GCC continue to record steady growth and solid economic and financial fundamentals albeit with medium term challenges that need to be addressed In contrast other countries Iraq Libya and Syria are mired in conflicts with not only humanitarian but also economic consequences And yet other countries mostly oil importers are making continued but uneven progress in advancing their economic agendas often in tandem with political transitions and amidst difficult social conditions In most of these countries without extensive economic and structural reforms economic prospects for the medium term remain insufficient to reduce high unemployment and improve living standards **Global Economic Prospects, January 2018** World Bank Group, 2018-01-26 The global economy is in a broad based cyclical recovery Investment manufacturing and trade are on the rebound Financing conditions are benign monetary policies are generally accommodative and the worst impacts of the recent commodity price collapse have begun to dissipate However the global economic outlook remains clouded by a number of risks These include the possibility of financial market disruptions rising protectionist sentiment and heightened geopolitical tensions Of particular concern is evidence of subdued productivity and slowing potential growth In addition to discussing global and regional economic developments and prospects this edition of Global Economic Prospects includes a chapter on the causes of the broad based slowing of potential growth and suggests remedies The report also contains Special Focus sections on the impact of the 2014 2016 oil price collapse and the relationship

between education demographics and global inequality 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

The Economic Statecraft of the Gulf Arab States Karen E. Young, 2022-12-29 This book is a study of a shift in the politics and finance of development from one centered in the institutions and ideas of the post World War II global political economy to the emergence of South South economic ties and the rise of authoritarian or state capitalism as an alternative model of development This is a study of the economic statecraft of the Gulf Arab states specifically the deployment of aid investment and direct support from some of the wealthiest petrostates of the world to their surrounding sphere of influence within the Middle East Horn of Africa and West Asia These new models of development finance aid and intervention include distinct institutional designs and ideological bases For the United Arab Emirates Saudi Arabia and Qatar the preference for state led and often state owned development is a strategic priority in the energy sector a mechanism for domestic economic growth and consolidation of wealth among leadership and ruling families Exporting that agenda as a foreign economic policy tool continues all of the domestic benefits while also affirming broader regional political goals

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

Global Economic Prospects, January 2020 World Bank Group, 2020-01-27 Global growth is projected to be slightly faster in 2020 than the post crisis low registered last year While growth could be stronger if reduced trade tensions lead to a sustained reduction in uncertainty the balance of risks to the outlook is to the downside Growth in emerging market and developing economies is also expected to remain subdued continuing a decade of disappointing outcomes A steep and widespread productivity growth slowdown has been underway in these economies since the global financial crisis despite the largest fastest and most broad based accumulation of debt since the 1970s In addition many emerging market and developing economies including low income countries face the challenge of phasing out price controls that impose heavy fiscal cost and dampen investment These circumstances add urgency to the need to implement measures to rebuild macroeconomic policy space and to undertake reforms to rekindle productivity growth These efforts need to be supplemented by policies to promote inclusive and sustainable long term growth and accelerate poverty alleviation

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 whereas the June edition contains shorter analytical pieces *Regional Economic Outlook, October 2016, Middle East and Central Asia* International Monetary Fund. Middle East and Central Asia Dept.,2016-10-20 This issue focuses on the ongoing adjustment to cheaper oil and subdued economic activity for oil producing countries as well as the weak and fragile recovery in the Caucasus and Central Asia region It also discusses global spillovers from China s rebalancing and the growth of fiscal deficits **Regional Economic Outlook: Middle East and Central Asia** International Monetary Fund. Middle East and Central Asia Dept.,2022-10-31

In a worsening global environment economies in the Middle East and Central Asia are being buffeted by a confluence of shocks a global slowdown high and volatile food and energy prices faster and stronger than expected tightening of financial conditions and the risk of fragmentation The region s emerging market and middle income economies EM MIs and low income countries LICs are hit hard with many facing curtailed access to market financing while oil exporting countries are being buffered by still high energy prices The adverse impact of Russia s war in Ukraine on the Caucasus and Central Asia CCA has thus far been milder than expected Still the CCA s strong ties to Russia entail substantial risks to the region s outlook The most urgent policy challenge for all countries is to tackle the cost of living crisis by restoring price stability protecting vulnerable groups through targeted support and ensuring food security Policy trade offs in EM MIs and LICs have become more pronounced than ever as they also need to preserve debt sustainability and financial stability Oil exporters have the opportunity to maximize the benefits of the oil windfall by building buffers and advancing their diversification plans CCA countries should carefully assess the magnitude and durability of the initial spillovers from the war in Ukraine and adjust their policy mix accordingly Limited policy space in many countries raises the urgency of structural reforms to bolster economic growth while transforming economies to become more resilient sustainable diversified and inclusive Fintech, Inclusive Growth and Cyber Risks: Focus on the MENAP and CCA Regions Ms.Inutu

Lukonga,2018-09-11 Financial technology fintech is emerging as an innovative way to achieve financial inclusion and the broader objective of inclusive growth Thus far fintech in the MENAP and CCA remains below potential with limited impact on financial inclusion This paper reviews the fintech landscape in the MENAP and CCA regions identifies the constraints to the growth of fintech and its contribution to inclusive growth and considers policy options to unlock the potential The Report: Abu Dhabi 2019 Oliver Cornock, Abu Dhabi is the largest of the seven emirates that comprise the UAE in terms of both its land mass and economy and home to the majority of the country s energy production and reserves While the emirate is home to the world s sixth largest proven oil reserves financial buffers have helped it diversify and yield steady non oil revenues

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 **Climate Change and Energy Dynamics in the Middle East** Hassan Qudrat-Ullah,Aymen A. Kayal,2019-03-28

This edited volume presents chapters on the dynamics of global climate change and global warming in the Middle East. In this region, it should be noted that even slightly warmer weather can result in an increased demand of energy along with its lower supply as well as lower labor productivity. This text focuses on modeling simulation system dynamics and agent based modeling in dealing with these issues. The latest decision making tools, techniques and innovative solutions used to overcome these challenges are presented. Many distinguished researchers contribute their work herein. The audience for this volume includes policy makers, researchers and students unified by the common goal of making better decisions in the sustainable production and consumption of energy. The practical orientation of the chapters within each part is intended to suit the practitioners, managers and decision makers in the energy sector of the Middle East region. **The Report: Oman 2018**

Oliver Cornock, The effects of lower oil prices continue to be felt in Oman with budget cuts and spending rationalisation still in evidence across the board. However, higher commodity prices in late 2017 and into early 2018 should provide a welcome boost to state revenues. **The Report: Bahrain 2013**, 2013 **The Changing Financial Landscape** Goran

Karanovic, Persefoni Polychronidou, Anastasios Karasavvoglou, 2022-01-01. This book offers new insights and perspectives on the financial and banking sector in Europe with a special focus on Central and Southeastern European countries. Through quantitative and qualitative analysis of primary sources and datasets, the book examines both the financial development and performance of the real sector of the economy and the impact and involvement of the banking sector. The contributions offer new insights into current financial innovations and discuss best practices in innovative financial solutions. They also highlight new perspectives in finance and analyze characteristic problems in the real and banking sectors in various European countries. The insights and financial solutions presented in this book will be of interest to scholars of finance and financial economics as well as practitioners in the financial industry and policy makers. Climate Change Law and Policy in the

Middle East and North Africa Region Damilola S. Olawuyi, 2021-07-28. Climate Change Law and Policy in the Middle East and North Africa Region provides an in depth and authoritative examination of the guiding principles of climate change law and policy in the MENA region. This volume introduces readers to the latest developments in the regulation of climate change across the region including the applicable legislation, institutions and key legal innovations in climate change financing, infrastructure development and education. It outlines participatory and bottom up legal strategies focusing on transparency, accountability, gender justice and other human rights safeguards needed to achieve greater coherence and coordination in the design, approval, financing and implementation of climate response projects across the region. With contributions from a range of experts in the field, the collection reflects on how MENA countries can advance existing national strategies around climate change, green economy and low carbon futures through clear and comprehensive legislation. Taking an international and comparative approach, this book will be of great interest to students, scholars and practitioners who work in the areas of climate change, environmental law and policy and sustainable development particularly in relation to the MENA region.

Global Economic Prospects, June 2015 The World Bank, 2015-06-22 Global growth is expected to be 2.8 percent in 2015 but is expected to pick up to 3.2 percent in 2016. Growth in developing countries and some high income countries is set to disappoint again this year. The prospect of rising borrowing costs will compound the challenges many developing countries are facing as they adapt to an era of low commodity prices. Risks to this outlook remain tilted to the downside. This edition of Global Economic Prospects includes two Special Features that analyze the policy challenges raised by the two transitions in developing countries: the risks associated with the first U.S. central bank interest rate increase since 2006 and the implications of persistently low commodity prices for low income countries. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects with a special focus on developing countries on a semiannual basis in January and June. The January edition includes in depth analyses of topical policy challenges faced by developing countries while the June edition contains shorter analytical pieces.

The Economics of Renewable Energy in the Gulf Hisham M. Akhonbay, 2018-09-27 The Cooperation Council for the Arab States of the Gulf (GCC) has been at the epicenter of global energy markets because of its substantial endowment of hydrocarbons. Yet countries in the region have also stated their intent to be global leaders in renewable energy. This collection explores the drivers for the widespread adoption of renewable energy around the GCC: the need for renewable energy and the policy/economic factors that can create success. All six countries within the GCC have plans to include renewable energy power generation in their energy mix for various reasons including a growing demand for electricity because of increasing populations, an increasing government fiscal deficit due to inefficient subsidies, the need to diversify the economy, and global pressure to meet climate change requirements. However, the decision of when and by how much to introduce renewable energy is fraught with complications. In this book, a stellar cast of regional policy and academic experts explore the reasons behind these renewable energy plans and the potential impediments to success, whether it be the declining cost of producing energy from hydrocarbons, an infrastructure which needs to be updated, social acceptance, lack of financing, and even harsh weather. Weighing up all these factors, the book considers the route forward for renewable energy in the Gulf region. *The Economics of Renewable Energy in the Gulf* offers an excellent examination of the adoption of renewable energy in the area. It will be of great interest to academic researchers and policy makers alike, particularly those working in the areas of energy, economics, public policy, and international relations.

Crimes Against the Environment Donald J. Rebovich, George E. Curtis, 2020-10-26 *Crimes Against the Environment* explains the seriousness of the threat posed by pollution, its roots, how it has evolved, how it differs across the planet, and how society has endeavored to create and enforce laws directed at its control. Rebovich and Curtis begin with an overview of hazardous waste, the industries that produce toxins, available methods of waste treatment, and the legal environment of environmental crime. They examine the forces driving criminal behavior and the methods offenders adopt, as well as protections against polluters and their effectiveness. The book concludes with an examination of environmental justice.

in the United States and globally and looks ahead to the future of crime control and prevention in this arena Case studies and discussion questions offer further perspective on these challenging issues of environmental integrity This text serves undergraduate or early stage graduate students majoring in criminal justice environmental science sociology and political science and could also serve as a resource for professionals in environment related occupations **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

Gcc Market Overview And Economic Outlook 2017 A Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Gcc Market Overview And Economic Outlook 2017 A**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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