

**Forum: Arab League**

**Issue: Measures to ensure sustainable economic development and diversification in energy reliant MENA economies**

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### **Introduction:**

The MENA region is defined by a reliance on natural resource exports such as oil, natural gas and other types of fossil fuels for foreign exchange earnings as well as a dependence on foreign markets as a source of industrial and food produce. These types of dependencies create growth volatility and high unemployment levels as the need for employment reduces significantly when only one industry is given more investment than others. Additionally, single-commodity based development creates unsustainable methods of economic growth as these commodities become more scarce over time and could lead to heavy changes in the economies of these countries, whether positive or negative, if the market for these commodities shifts even slightly. This leads to an emergency necessity that these countries diversify their economies to be more sustainable, more productive and more efficient by shifting away from a single-commodity based system of trade and diversifying their respective economies. This urgency is further emphasized by the fact that it is estimated that the value of commodities like oil will remain below \$50 a barrel in 2022 which has placed a lot of pressure upon members of the Gulf Cooperation Council in regards to their fiscal position. One of the key solutions to the problem in-regards to diversifying these economies away from single-commodity models was to depend upon the employment of the private sector considering that private organizations and individuals may be able to produce goods and services different from government streams and thus, produce a better environment for diversification. However, the political instability as well as unique conditions exclusive to the MENA region such as economic strife, corruption and overall environmental condition make it extremely difficult to grow

the private sector to a sizable influence to diversify the region's economies and to prevent an unsustainable single-commodity based system of development. All sorts of problems exist within the MENA region which prevents these economies from progressing into multiple-sourced income bases.

To further emphasize on why these energy-reliant countries are not capable of diversification, we must analyse two main reasons: foreign demand for energy and the lack of a proper economic foundation to facilitate other sectors. To explain the first reason, the demand of oil and natural gas increases as countries (the exceptions being in time of economic recession) develop more due to the importance of energy in aspects such as infrastructure, transportation and any other ventures that require the process of energy. The fact that MENA countries have an abundance of such a resource provides countries in the region a substantial advantage in-terms of economic trade and development due to the abundance of such a commodity and this is still the case even with the introduction of renewable energy as the sheer quantity of energy that is produced from fossil fuels as well as the fact that renewable energy is inefficient and expensive makes it so that fossil fuels have nearly no competition against renewable energy. However, foreign demand for MENA-based energy products may end up getting challenges from other oil producers: products like that of Brent crude oil from the United Kingdom or Shale oil from the United States of America presents the MENA economies with the dilemma of either developing their oil sector to gain a stronger foothold within the industry or diversifying their economy away from oil and other fossil fuels. Naturally, the amount of competition that these oil producers from other parts of the world present now is not a threat in the market to the oil producers in the Middle East and North African region and thus, still makes these countries monopolies of the oil industry. The second reason as to why these countries may have a hard time moving into other sectors has to do with the fact that prior to the discovery of oil in the MENA region, these countries barely had any stability in terms of economic development at a macro-level with an emphasis on reliance on more traditionalist exports like that of the agricultural

sector, this makes it so that the development pace that these countries currently under-go is purely due to resources like oil and natural gas. This is what ultimately established the dependence of fossil fuels within the Middle Eastern and North African region: the fact that the discovery of this resource was when the MENA region was not at a high-level development thus incentivizing these economies to invest large amounts of their budget into energy-development. Ultimately, the dependence on oil and natural gas is extremely inefficient and unsustainable in the long-term because these goods are scarce in-nature.

It is crucial to note the various conflicts that have caused significant turmoil to the oil market: the events will be further elaborated upon in the ‘Development of Issue/timeline’ part of this article but events like The Gulf War, The Arab Oil Embargo and the multitude of conflicts that have occurred in that region fluctuates the price of oil inconsistently where it may fall due to internal strife. These fluctuations in pricing makes it so that non-MENA competitors in the oil industry raise higher demand for their products which could cause a heavy blow to oil dependent countries within the MENA region. It is also important to note that when a country is dependent upon a certain good or service for development, the industry within that nation will have a high chance of being targeted as the single powerhouse providing development to the country.

Economic diversification is not a process that can occur overnight, making changes on a macro-level require years upon economic restructuring which is why focus must be given to long-term development as opposed to short-term development.

### **Definition of Key Terms:**

#### **Economic Diversification:**

Economic diversification is the process of moving an economy away from a single income source into multiple other sectors, making it more sustainable and more efficient for an economy in the event that the market changes for that particular source of income.

### **Sustainable Economic Growth:**

Sustainable economic growth refers to a growth rate that can be sustained without causing other major economic problems. Such economic problems could include scarcity, surpluses in produce, lost opportunity cost, etc.

### **Global Value Chains(GVCs):**

Global Value Chains(GVCs) is the premise of breaking down a production process internationally for a certain good or service. This aids diversification in the MENA region as problems such as an uneducated work-force, lack of resources and proper environments to raise goods and services exist and these problems can be compensated by separating them and performing them internationally. However, they can also facilitate such value chains by allowing private corporations to produce goods in such a manner,

### **Key Issues**

#### **Environmental issues in-regards to oil:**

The environmental issues that are caused by hydrocarbons are immense, 8 million people alone died in 2018 due to fossil fuel emissions- accounting for 18 percent of the total global deaths. This makes it extremely dangerous in the long-term to depend upon fossil fuel related products due to such implications which puts further emphasis upon the importance of diversification. The damage done to the environment is primarily done via the greenhouse effect where more heat is trapped in the atmosphere from the sun due to gases like carbon dioxide and sulphur dioxide which accumulates in the atmosphere and

retains any radiation that reflects off the earth's surface which ultimately warms up the planet to higher temperatures.

The UNEP has reported that in 2019 total greenhouse gas emissions reached a new high of 59.1 gigatons of carbon dioxide equivalent with fossil fuel related products claiming a large proportion of the total greenhouse gas emissions.

Environmentalism plays a large part in terms of incentives as to why MENA countries should diversify away from their unsustainable dependence upon fossil fuel-related exports as more countries are expected to convert to more renewable sources of energy in the future.

### **The employment of the private sector:**

A huge issue that is prevalent in the MENA region is the lack of proper development given to the private sector of each country. This issue not only causes problems related to diversification but it also causes missed opportunities for employment, innovation and incentives for foreign activity within the region. The main question in-relation to this key issue is why there has not been much attention given to the private sector by the MENA region. Firstly, it is important to note that the political ideologies within a large proportion of that region are authoritarian in-nature, this means that governmental influence is expanded upon every area of a country's society. The governmental influence being stated then leads to extremely strict regulations which further leads towards an environment that is hard for private companies to develop in. Secondly, Certain markets are protected or monopolized by the state, allowing only a few privileged corporations to participate in business activity.

The lack of a proper business environment makes it difficult for a private sector to develop properly which also provides another reason as to why diversification is limited

within the region; innovation and competitiveness are always present in the private sector and both of these attributes combined make for new goods or services that can aid an economy into growth that is not only sustainable in the long-term, but also grants better access to employment and more liberal consumerism.

### **Global Value Chains (GVC) and their usage:**

Global Value Chains are an increasingly important section of the development route for MENA countries due to the simplicity yet effectiveness it provides for countries in a region that can be hubs for trade as their geographical position makes it easier for them to import products from all parts of the world to develop them within their own borders. An example of this process can be seen by Algeria's automobile industry which imports car parts from other parts of the world to assemble into cars.

The MENA region's geographical position in-terms of trade makes GVCs especially beneficial and could be considered as a method to combat against the single commodity based trade that occurs in the region. However, why has there been no implementation of GVC's up until now? Firstly, it must be noted that in the past and even now to a certain extent, stability in the region was not guaranteed for corporations to settle down a part of their production process as threats such as terrorism, corruption and an improper setting for business activity disincentivized countries and corporations from setting their production within the region. However, it is important to note that most of this caution comes from past stigmas related to the constant conflicts in the region thus making this Secondly, the most obvious reason, MENA countries were too focused upon hydrocarbon-related exports and nearly no investment was given into other sectors but this has its merits in the sense that such products have raised diplomatic relations between them and other countries due to the high demand of oil and natural gas; these diplomatic relations make it more feasible for countries in the Middle East and North African region to implement GVC's via raising the trust of other countries.

### **The impact of Arab Springs:**

We have to note that the Arab Springs Uprisings that occurred from the 2010's has had long economic repercussions that still affect the MENA region even now but before that, to explain in detail as to what occurred in this period, several political uprisings were started by the people in the MENA region starting with Tunisia: a man by the name of Mohamed Bouazizi lit himself on fire in front of a governorate office to protest against the unjust treatment he faced; this led to the Tunisian people being inspired to protest against the government which ultimately ended the administration of that time. This led to several other people within the MENA region to rise up against government bodies such as that of Libya, Egypt, Yemen, Syria, and Bahrain where political leaders were usurped or overthrown. However, what does this event have to do with sustainable economic growth and diversification? Firstly, we need to note that terrorist groups and non-state actors expanded their influence during this time, making it a lot more dangerous to continue on with economic development in some parts of those said countries; Secondly, prices of oil oscillated constantly throughout the crisis due to production being cut at various points and although this was a short-term issue and not a long-term issue, crises like the Arab Spring showcase how vulnerable countries can get with the dependence on single-commodity based systems of growth.

Another important aspect in relation to the Arab Springs is how many of the problems in-relation to employment and economic conditions that were supposed to be addressed never had any proper economic restructuring with some countries worsening in those aspects.

### **Major Parties Involved and Their Views:**

#### **Gulf Cooperation Council:**

The Gulf Cooperation Council has been constantly urging its member states about the urgency of the matter due to the unsustainability of hydrocarbon-related goods. The fiscal positions of GCC members are under threat due to the lack of proper implementations taken by each of its member states to diversify and further extend their trade with countries.

### **The Kingdom Of Saudi Arabia:**

The Kingdom Of Saudi Arabia's economy is heavily dependent on oil and is a member of OPEC. In 2016, the Saudi government announced Saudi Vision 2030 to reduce its dependence on oil and diversify its economic resources. In the first quarter of 2019, Saudi Arabia's budget was in the black for the first time since 2014. This \$ 10.4 billion surplus was achieved by increased oil and non-oil imports.

### **The Republic Of Iraq:**

The Republic Of Iraq faces a multitude of problems in-relation to economic growth due to its past conflicts that have wrecked the region of its opportunity to grow as a nation which has led it to not deviate from its export of oil and natural gas. Iraq's government has tried to venture into the export of different types of minerals but doesn't contribute much to its GDP.

### **The United Arab Emirates:**

The United Arab Emirates (UAE) is the second largest economy in the Arab world (after Saudi Arabia), with a gross domestic product (GDP) of 377 billion dollars (1.38 trillion dirhams) in 2012. The Country has been quite successful in its diversification comparatively to other countries in the middle east. 71% of the UAE's GDP comes from the non-oil sector. Oil accounts for only 2% of Dubai's GDP. The UAE also strives to attract foreign direct investment by providing 100% foreign ownership and tax exemption. Tourism is one of the main sources of income in the UAE.

### **Development of Issue/Timeline:**



<u>Date</u>	<u>Event</u>	<u>Outcome</u>
May 26, 1908	Iran's discovery of oil:	<ul style="list-style-type: none"> <li>- This started the chain of discoveries which marked the MENA region as an energy rich environment.</li> <li>- Ultimately, more attention to the region was given by foreign corporations as well as the west which had intentions to exploit the oil in the region to develop and monopolize.</li> <li>- led to the formation of the London-based Anglo-Persian Oil Company (APOC) in 1909.</li> </ul>
March 3, 1938	Saudi Arabia's discovery of oil	<ul style="list-style-type: none"> <li>- What followed was a rapid development for Saudi Arabia's economy , turning it into one of the biggest in both the Middle East and asia.</li> <li>- Across 90% of its annual budget comes from oil and other hydrocarbon related exports. Thus, this is a significantly important date for the energy industry as a whole considering that this birthed the</li> </ul>

		second largest oil exporter in the world.
September 1960	<p>OPEC's formation</p> <p>Founded by five countries: Islamic Republic of Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.</p>	<ul style="list-style-type: none"> <li>- Once OPEC was formed, the regulation of oil became a lot more smoother as compared to before due to the fact that the world's largest oil producers, refiners, and marketers were lowering the price of the commodity and thus, gained greater control over the prices of oil.</li> </ul>
1966	UAE's discovery of Oil in Fateh field	<ul style="list-style-type: none"> <li>- This discovery ultimately progressed the United Arab Emirates economy from a traditionalist economy into a more industrial-based one.</li> <li>- This discovery led to it growing to become one of the largest economies in the MENA region.</li> </ul>
October 1973	Arab oil embargo	<ul style="list-style-type: none"> <li>- Before explaining the outcome, this embargo occurred against the United States Of America, the Netherlands, Portugal, Rhodesia, and South Africa by oil giants in the Arab world due to their support of Israel in the duration of the Yom</li> </ul>

		<p>Kippur war.</p> <ul style="list-style-type: none"> <li>- The embargo prompted the United States and Western European countries to reassess their dependence on Middle Eastern oil. It also led to far-reaching changes in national energy policy, including increasing domestic oil production in the United States and greater emphasis on improving energy efficiency.</li> </ul>
1978	Iranian Revolution causes oil crisis	<ul style="list-style-type: none"> <li>- Until January 1979, Iran's oil fields were on strike, resulting in a daily reduction in crude oil production of 4.8 million barrels, representing approximately 7% of world oil production in that country. moment.</li> </ul>
1974	Saudi Aramco gets nationalized	<ul style="list-style-type: none"> <li>- The Saudi Arabian government subsequently decided to nationalize part of Saudi Aramco. In 1974, it increased its shares to 60 percent before completing the naturalization process in 1980. At that time, the government controlled Aramco's</li> </ul>

		<p>oil rights, production machinery and facilities.</p> <ul style="list-style-type: none"> <li>- This resulted in one of the biggest changes in middle eastern oil output</li> </ul>
June 23rd 1988	Concerns on climate change were considered a national problem by the United States.	<ul style="list-style-type: none"> <li>- The introduction of an issue as broad as climate change ultimately changed the views of governments across the world to consider more renewable sources of energy and to be more cautious when it comes to the usage of fossil fuels. This further led to the development of pre-existing systems of renewable energy such as solar energy and tidal energy.</li> </ul>
August 2nd 1990	Iraq's annexation of Kuwait:	<ul style="list-style-type: none"> <li>- This led Iraq to control 20 percent of the world's oil supply causing them to achieve a monopoly-like status within the energy industry. The United States Of America and The United Nations Security on that same day, demanded Iraq to withdraw from Kuwait however, the refusal of Iraq to exist from</li> </ul>

		the region led to the gulf war occurring.
December 2010	Arab Springs	- Led to multiple countries in the MENA region having entire governments overthrown and led to countries being restructured economically, socially and politically.

### **Previous Attempts to Solve the Issue:**

#### **Generalized overview:**

Energy reliant countries in the MENA region have been pursuing diversification strategies for years, with some initiatives bringing in positive results and others failing to bring much growth. Such efforts include state-centered industrial policies to diversify exports and initiatives to further extend the role of the private sector. Dubai for instance, diversified horizontally across sectors and Abu Dhabi vertically diversified in the hydrocarbon sector. There have also been several unsuccessful cases, including high-cost import substitution projects, which are projects that promote domestic production as opposed to depending on foreign imports, that wasted public resources. Other MENA nations have tried successfully to generate income through investments in their sovereign wealth funds such as the Kuwaiti Investment Authority or the Qatar Investment Authority. Countries such as Algeria have made immense progress towards the automobile industry via its usage of Global Value Chains by importing foreign car parts and assembling them into cars.

#### **Increase in non-energy exports:**

Before the establishment of the fact that the MENA region was one in which energy-resources were in abundance, the region had an excess of various types of agricultural and mineral resources being extracted for the purpose of trade and survival. For instance, Oman exports various types of metal ores to China and in these cases, generates a level of income for countries. The primary issue in relation to the current-trends in developing non-energy exports is primarily the opportunity cost of the investment into developing that particular resource as states consider those investments a greater value if it is allocated into something that turns a greater profit.( in this case, energy resources) MENA countries are actively trying to establish more sustainable methods of economic growth by booting up these industries that have laid dormant; However, it is important to note that the unhinged demand of energy resources prompt these nations to reconsider at various points in time.

### **Sovereign Wealth Funds(SWFs):**

Sovereign wealth funds are a way for countries to invest surplus capital into tangible and financial assets such as stocks, bonds, real estate and precious metals, or alternative investments such as private equity funds and hedge funds. Many MENA countries use sovereign wealth funds to generate profits for the benefit of the national economy and its citizens as these often generate great connections between various types of firms and industries as a result of investments made. Countries such as the United Arab Emirates, the State Of Kuwait, and The Kingdom Of Saudi Arabia have all made organizations such as that of the Kuwait Investment Authority; the Abu Dhabi Investment Authority; the Public Investment Fund. How does SWFs help diversify economies? Firstly, it allows for the state to directly receive funds from the profits made by the forms of investment into certain types of firm which gives it short-term benefits but secondly and more crucially, SWFs help countries establish links between industries and countries by allowing all sorts of firms to establish itself within the country: this not only allows for the direct introduction of new industries but it also strengthens the private sector of a country and also gives employment benefits.

## Attempts made at increasing foreign investment:

### 1. Vision 2030:

To further elaborate on previous attempts made by nations in the past, we have to also look at initiatives such as the Saudi Vision 2030 which aims to diversify the Saudi economy by focusing on aspects like renewable energy, privatisation and focusing on other sectors of the economy; Egypt's Vision 2030 which aims to be in-alignment with the Sustainable Development Goals with sustainable economic growth given more importance; Kuwait's Vision 2035 which aims to diversify their economy with long-term economic development.

Likewise, many other MENA countries have started to implement long-term development initiatives which leads towards more economic growth and diversification.

### 2. Expo 2020:

This is the United Arab Emirate's attempt at diversifying their economy by hosting conferences featuring a wide array of technology, business and other branches of development. Expo 2020 Dubai and its investments are expected to add 122.6 billion dirhams (\$ 33.4 billion) to the total value added of the UAE economy from 2013 to 2031. This was an especially effective mechanism to diversify the economy as topics of interest such as technological and other fields of development attract a large amount of investment by businesses and private individuals due to how much potential innovation could be present within such conferences and as a result, has lead to a more sustainable path of economic development for the United Arab Emirates.

### **3. Kuwait Vision 2035:**

Kuwait's 2035 vision aims to transform Kuwait into a regional and international financial and trading center, making it more attractive to investors. A place where the private sector leads the economy, creates competition and promotes production efficiency. The fundamental way as to which the country aims to achieve economic growth is by involving a greater proportion of the population into the private sector workforce to bolster the sector's development. Similar to the expo 2020, this goal envisioned by Kuwait also aims to attract foreign investment.

#### **Possible Solutions:**

The main underlying solution for MENA nations to employ policies to diversify their economies lies in creating a better political and economical field of development by addressing the lack of a proper environment for businesses in the private sector to develop; reductions in protectionist-policies to implement Global Value Chains, and most crucially, higher regulation of oil and natural gas exports through Intergovernmental organizations like The Organization of the Petroleum Exporting Countries(OPEC) to regulate their exports.

Firstly, to expand on the idea of establishing greater political and economic stability for businesses, a possible solution here could be to invest a greater amount of resources into eradicating threats such as radical extremist groups; establishing more liberalized and progressive governmental policies on economic activity and perhaps a wider range of supply-side policies, which are governmental policies aimed to expand the productive capacity of an economy, targeted at businesses such as that of a higher quantity of subsidies; lessening corporate taxes; establishing a more competitive model, etc. This not only allows for greater development of the private sector within a country but also provides higher employment rates which is more productive for economic activity.



Secondly, reductions in protectionist-policies could not only lead to a greater encouragement of foreign investment into these countries but it could also allow for something that utilizes the unique geographical positioning of the MENA region as a whole: Global Value Chains. Once free trade is encouraged, it would be excessively easy for MENA countries to establish different stages of the manufacturing processes of certain countries because trade barriers would basically be deregulated as a result of such a policy reduction, this means that it becomes easier for firms to export and imports parts of a manufactured good due to lesser obstacles. This greatly aids in the diversification of the MENA region as a whole.

Thirdly, calling for greater regulation on energy-resources to combat its status of scarcity. Energy products like that of oil, petroleum and natural gas are in such high demand that at times, supply could not keep up which begs the question: should we continue to keep up the demand even with shortages at hand? The answer should be no and if we are to establish sustainable economic growth as a goal, it is crucial we control the consumption of oil. Intergovernmental organizations such as OPEC set targets on nations to deliver on energy-resources to maintain prices and to not have immense fluctuations within them but with the issue of sustainability at hand, these intergovernmental organizations forms an important role in controlling the consumption of these products.

However the case, these solutions presented are generalized to address the MENA regions lack of economic diversification but, each country within the MENA region have their affairs which end up culminating to form the regions high dependence upon single-commodity based trade: such affairs may include a lack of proper diplomatic relations which leads to trade being limited or a lack of proper capital or technological assets to utilize the natural resources within a country, both cases can be solved by being more open to negotiation with other countries, whether it be for trade or investment into technology.

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