New Trade Routes
Arab World

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Big ambitions: Egypt is preparing for the inauguration of its project to expand the Suez Canal to allow two-way traffic. See Page 7 — AP/Hassan Ammar

Push to forge brighter future

Infrastructure Investment in ports and transportation will help the region diversify away from oil

Inside

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Dubai-based Aramex plans to disrupt the delivery industry
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Region expected to bounce back

Turnround Oil prices are set to rise and infrastructure investment could help forge new trade links, writes *Simeon Kerr*

The worldwide slump in oil prices has had an immediate impact on the hydrocarbon-dependent economies of the Gulf.

To make economic matters worse, political turmoil in the Levant and north Africa has acted as another drag on trade across the region.

The export of goods and services from the Middle East and north Africa is forecast to fall by a fifth from last year's $1.5tn to $1.2tn this year, according to the IMF.

The six-member Gulf Co-operation Council will see exports decline 23 per cent from 2014 to $856.8bn this year. The IMF says the Mena region is forecast to import $1.2tn of goods and services in 2015, a 2.7 per cent fall on last year.

Yet expectations of higher oil prices next year and beyond have revived optimism of a swift return to trade growth from 2016.

"The past decade has seen a huge sixfold increase in trade . . . and we have diversified trading partners too, with the balance shifting to the emerging world," says Badr Jafar, chairman of the executive board of Gulftainer, a privately-held container port operator owned by Sharjah-based Crescent Enterprises.

For years the oil-exporting Middle East was biased towards the developed markets of Europe and the US, but during the past decade these regions' share of Arab exports declined to less than 50 per cent, says Mr Jafar.

Asia now accounts for as much as 40 per cent of regional trade, driven by oil exports and imports of cheap Asian goods.

But trade within the Middle East and north Africa was about $300m in 2014, a fraction of the region's $19bn in exports.

"The missing opportunity is trading with one another — that's where we need to improve," says Mr Jafar.

A common dependence on hydrocarbons has undermined the prospects for rising regional trade, and the multiplying economic effect of such a development.

Mr Jafar believes that the region's investment in trade infrastructure will help countries to exploit diversification programmes and finally produce a broader range of products and services that could help increase intra-regional trade.

"Large scale infrastructure spending will boost productivity and precipitate regional trade as well," says Mr Jafar. Gulftainer plans to raise throughput from 8m 20 foot equivalent units to 18m teu by the end of the decade.

The Middle East is ideally located to act as a hub for trade between Asia, Africa and Europe.

Dubai International Finance Centre: plans to treble in size over the next decade — Dreamstime

'The missing opportunity is trading with one another — that's where we need to improve'

The Arab world's most populous state, Egypt, and its biggest economy, Saudi Arabia, are both investing significant sums in their transportation infrastructure.

The UAE has made significant progress in economic diversification, driven by the entrepot hub of Dubai, with non-oil goods and services forming about 65 per cent of exports.

HSBC says the next phase, as the country seeks to develop its productivity, will help sustain annual economic growth of about 3.5 per cent through 2030, despite a weaker outlook for oil prices and limited potential for oil sector growth. The UAE aims to boost non-oil output from 69 per cent to 80 per cent of gross domestic product by 2021. Over the same period, it forecasts increasing the percentage of "knowledge workers" from a quarter to 40 per cent of the workforce.

While HSBC says advanced economies will this year drive global trade on the strong US economy, emerging markets have a brighter future.

Asia is becoming more influential, with trade among emerging markets such as Africa, South America and Asia rising to prominence.

"So-called 'south-south' trade will become increasingly important in the global context, as these countries focus their efforts towards other developing economies with a strong potential for rapid expansion of a middle-class consumer market," HSBC said in its May global trade forecast.

This intra-emerging market trade dynamic is shaping the advancement of transport infrastructure in the Middle East, says Bader El-Jeaan, senior partner at Kuwait-based law firm Meysan Partners. "Places such as Dubai have emerged as a global hub linking east and west, and more recently, as a gateway to Africa."

Dubai's efforts to maximise the Middle East's advantageous geographic location, have been aided by its dominant long-haul airline, Emirates, and Dubai International Airport, the world's busiest in terms of international passenger traffic.

The emirate's ruler, Sheikh Mohammed bin Rashid Al Maktoum, who is also the prime minister of the UAE, is focused on developing the trade-oriented strategy of his father, Sheikh Rashid, who invested the declining oil revenues of the 1960s into transportation infrastructure to secure a post-oil future.

Dubai is pushing ahead with a $32bn expansion plan of its second airport, Dubai World Central, eyeing the creation of a new cargo corridor between the new desert airfield and the nearby Jebel Ali port and free zone, the region's largest logistics hub.

The government's ports operator, DP World, has established itself as a global player in container terminals, eyeing an 18 per cent increase in throughput by the end of the decade.

The city of 2m people has over the past few decades developed more than 20 free frade zones where foreign businesses can own 100 per cent of their businesses and re-export goods and services cheaply.

One of these free zones, the 10-year-old Dubai International Financial Centre, plans to treble in size over the next decade.

The DIFC is also particularly targeting Asian banks that are looking to finance trade and projects in the Middle East and Africa. Already four of the top five Chinese banks base regional operations out of the DIFC, playing a growing role in trade finance. The centre believes it can also lure African banks to compete for the same business.

"We are looking to attract financial institutions from China and India and the Asia Pacific," says Essa Kazim, the DIFC's governor, "There is a large flow of firms looking at trade finance, this is a potential growth area for us."

Israel sea-and-land route for Turkey snaps shut

Politics

Egypt move derails bold experiment, writes *John Reed*

For a time, it looked like a triumph of pragmatism over politics: Turkish trucking companies that saw their overland routes disrupted by the war in Syria turned instead to the sea, and began using the Israeli port of Haifa to get their goods to Jordan.

The story was a remarkable one, given the animosity between Turkey and Israel on the political level because of the long-unresolved Israeli-Palestinian conflict, and the Jewish state's economic isolation from nearly all of its neighbours.

Turkey severed diplomatic ties with Israel in 2011 when relations soured after Israeli commandos stormed a flotilla of Turkish ships heading for the Hamas-ruled Gaza Strip in 2010, causing the deaths of 10 pro-Palestinian activists on board. Attempts by US President Barack Obama to reconcile the two countries have failed, although recently their diplomats reopened reconciliation talks.

Notwithstanding these tensions, Turkish shipping companies needing to get their goods to Jordan quietly developed the sea-and-land Israeli transit route.

"Roll-on-roll-off" (or ro-ro) ships would take the Turkish trucks to Haifa, from where they would drive east through Israel to the Jordanian border. Tiran Shipping, the Israeli company organising the transport, said it was handling about 30 to 40 trucks a week.

But now the sea bridge via Israel to Jordan has vanished again. The story illustrates both the potential Israel holds as a transit country, and the steep — and perhaps insurmountable — obstacles standing in its way, given regional politics in the Middle East.

Apparently a move by Egypt is to blame this time: Egypt had also been accepting ro-ro ships containing Turkish trucks, on their way to Gulf states. Turkish shippers were combining the Israeli route with the Egyptian one to build the economies of scale needed to make the sea journey pay.

However, in April Egypt discontinued its transit agreement with Turkey, against a backdrop of lingering political tensions between Turkey's Islamist-rooted government and Egypt's military regime.

Turkish trucking companies are now bypassing both Israel and Egypt because "trucks for Jordan alone do not justify a call in Haifa", an Israeli shipping executive, who asked not to be named, told the FT. Turkish shipping companies are now taking goods to the Gulf via the Suez Canal.

Expanding: the port in Haifa

Israel is, as its rightwing prime minister Benjamin Netanyahu often says, an island of stability in a chronically turbulent Middle East.

However, its potential as a transit country is stunted by the lingering Israeli-Palestinian conflict, which means it has no relations with many of its near neighbours, including Lebanon, Syria and Iraq. Gulf countries such as Saudi Arabia are reluctant to accept goods that have crossed Israel on their way there. Israel is building two new container ports in Haifa and Ashdod, due to begin taking ships in 2021. Officials say that they think the new facilities could boost Israel's potential as a gateway to markets such as Jordan and Iraq, if the country ever makes peace with its neighbours.

"There is potential for transit traffic, but none of this traffic is in any of our forecasts," says Dov Frohlinger, chief operating officer of the Israel Ports Development & Assets Company. However, he adds: "We are optimistic that, even if it takes five, 10 or 20 years, at some point the geopolitical situation will change and the borders will open up."

Israel began planning the two ports for domestic reasons, as part of moves to add capacity, increase competition and — officials hope — bring down high living costs. Israel also needs the new ports so it can accommodate the industry's huge new container ships. Because of Israel's poor regional relations, Mr Frohlinger says, about 99 per cent of its imports, measured by volume, arrive by sea.

The potential of land routes aside, little over 15 per cent of trade arriving at Israeli ports is transshipped elsewhere.

Business plans for the two new ports foresee this proportion staying about the same.

While a significant rapprochement between Israel and its Arab neighbours looks unlikely in the near future, analysts say the Turkish route at least could be revived, if shipping companies can build the business case again.

"I don't see any reason why it won't work again if it seems economically viable in terms of transit costs," says Gallia Lindenstrauss, a researcher specialising in Turkey at the Institute for National Security Studies in Tel Aviv.

How antiquities are funding terrorism

Looting Trade in 'blood antiques' is booming under Isis, writes *Andrea Watson*

Iraqi artefacts: some smuggled items are being returned — Getty Images/Nicholas Kamm

The severed head of an Assyrian king was exhibited to the world in April. It was not the real thing of course, unlike the severed heads that Islamic State of Iraq and the Levant (Isis) displays in its grotesque propaganda videos, but a carved limestone treasure looted from Iraq and later recovered by America's Immigration and Customs Enforcement agency or ICE.

The head of Sargon II was part of a haul of 60 Iraqi cultural artefacts smuggled into the US by a Dubai-based dealer. Its estimated worth in the growing trade in so-called "blood antiques" was $1.2m.

The ICE investigation was a tiny part of what is now a vast multinational underground trade in illicit archaeological and cultural items.

There is nothing new about looting in the world of archaeology. Nor is it novel for terrorists to fund their activities from the sale of cultural artefacts. What is new, however, is the massive and mechanised scale of digging that is going on in areas now controlled by Isis.

> 'Isis did not start the looting. They came across a pre-existing situation'

Isis operates in what is arguably the richest archaeological arena in the world, an area that scholars often refer to as the cradle of civilisation. Ancient sites at Nimrud, Nineveh and Hatra have been destroyed and experts suspect that artefacts from such places have flooded the black market. More than 100 Syrian antiquities are said to be circulating in the London market, where Scotland Yard has four investigations in progress.

Isis may have made a public display of smashing ancient Assyrian "idols" in Mosul and Nineveh but this professionally organised terrorist start-up also profits from what it can sell.

Small items are easier to move. Mosaics are particularly attractive and are removed by placing a cloth with dissolvable glue over the stones and then lifting them up. Other popular plunder includes cuneiform tablets, cylinder seals, jars, coins and glass.

"Demand from western collectors is very high" says Dr Mark Altaweel of University College London. "There's also a specific requirement for pre-Islamic art."

As Isis has control of a crescent of territory across northern Syria and Iraq running from Aleppo to Mosul, and another corridor of land from Raqqa to Fallujah, access to Turkey has been made easier, but experts believe that while goods may be "touted" in Istanbul, many are exported via an older market, Beirut.

Syrian-born Dr Amr Al-Azm of Shawnee State University, Ohio, defines two type of looting — the institutionalised work of Isis using diggers and bulldozers and "subsistence" looting by displaced people many of whom are on the brink of starvation.

The professor provides an extraordinary snapshot of events at sites of antiquity in the region.

"Islamic State or Isis did not start the looting. They came across a pre-existing situation and institutionalised it," he says. "At first there was a casual arrangement to loot whereby Isis applied an obscure Islamic tax of 20 per cent payable to the 'State Treasury' but since the beginning of 2015 this has been formalised. You now have to have a licence issued by an 'archaeological administration' office with punishments if you are caught digging an area where you are not allowed."

The head of Sargon II

The reason for the tightening of controls, Dr Al-Azm suggests, is partly that other sources of funding for Isis — oil, arms and drugs — have been squeezed. "Isis are knowledgeable about the value of the antiquities, they check the internet and we suspect some are archaeologists."

The big question, what the trade is worth, is difficult to answer. There are no numbers. Moreover clandestine objects are worth a fraction of those with legal provenance. Chris Marinello of London-based Art Recovery Group, which identifies lost and disputed art and advises on provenance, says values could be as little as 10 — 20 per cent of what the same objects with legal provenance could fetch. Nevertheless, Dr Al-Azm has seen photos of a collection of carvings being offered at $250,000.

Increasingly urgent calls are being made to stop the destruction of an ancient heritage regarded as belonging to all mankind.

The International Council of Museums (Icom) has an online guide to pillaged artefacts on Facebook.

Lebanon has pledged to police illicit antiquities better, while Unesco has developed the Unite4Heritage campaign.

Finally, and most dramatically perhaps, the US is moving to create a new charge of aiding terrorism in cases where people buy art known to have been obtained from Isis.

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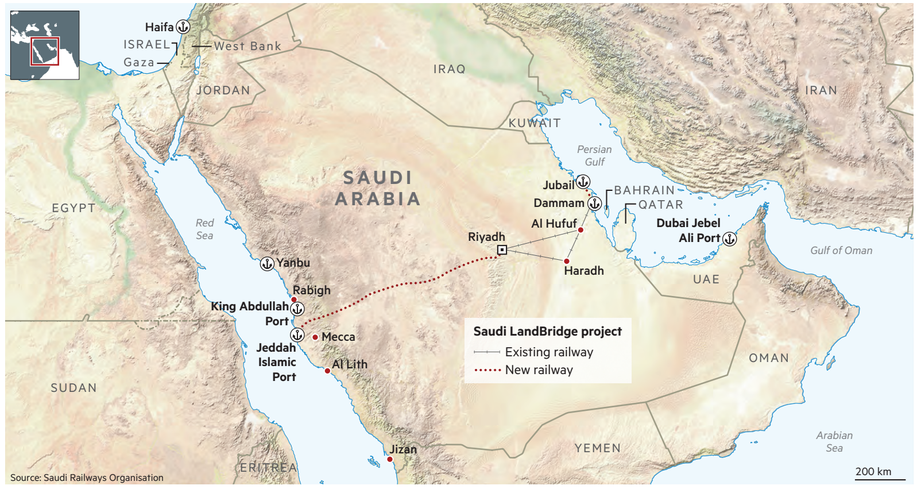

Source: Saudi Railways Organisation

Saudi port initiatives at forefront of push to diversify

Vision Ambitious plans may disappoint without training and logistics investment, says *Peter Shaw-Smith*

Transportation infrastructure is at the centre of Saudi Arabia's plans to diversify its oil-dependent economy into a connected modern economy.

The plans form part of an unprecedented period of investment following the accession of King Salman bin Abdulaziz al-Saud in January and the sharp fall in oil prices over the past year. The government is dipping into its massive foreign exchange reserves to maintain spending on large-scale capital projects, including ports expansion schemes needed to service the growing economy and facilitate diversification plans.

While 84 per cent of growth in exports over the next 15 years will be linked to mineral fuels, other growing exports include chemicals, plastics and gas as state-backed diversification schemes boost downstream energy-related industries, says HSBC.

"The focus of current port efforts has been on the infrastructure fundamentals required to grow the cargo-related business and some emphasis has been placed on improving efficiency," says Darryl Anderson, managing director of Canada-based Wave Point Consulting.

Saudi Arabia's western seaboard, location of the commercial centre of Jeddah, is at the centre of this drive. The kingdom's west coast accounts for 70 per cent of the cargo moving in and out of the country, according to the Saudi Ports Authority.

King Abdullah Port (KAP), the country's newest port on the west coast, is at the heart of one of the kingdom's most aggressive economic diversification experiments, a bespoke port and free zone development near Rabigh, north of Jeddah.

Located within King Abdullah Economic City, the port is the centrepiece of this nascent economic zone that has already lured some of the world's biggest companies, such as Mars, Pfizer and Danone.

> 'A key challenge will be also investing in training and logistics capacity'

The port already has a container capacity of 3m 20ft equivalent units (teu), which is expected to rise to 4m teu early next year as the surrounding city grows from a population of 3,000 to 50,000 by the end of the decade.

Abdullah Hameedadin, KAP's managing director, says the ambitious long-term goal is the creation of a twin-basin facility, reminiscent of Thailand's Laem Chabang port, but almost double the size, at a capacity of 20m teu.

The planned expansion will put Saudi Arabia's newest port facility on a par with the busiest transshipment hub in the Middle East, Dubai's Jebel Ali Port, which is expected to reach a capacity of 19m teu later this year.

KAP is managed by Ports Development Company, a joint venture between Saudi Binladin Group, a construction group, and Emaar The Economic City, the Saudi arm of Dubai property power house Emaar Properties — Saudi Arabia's first port to be run outside the purview of the Saudi Ports Authority (SPA). Port officials expect it to handle in excess of 1.5m teu this year.

The new facility has already managed to lure major shipping lines, including both members of the world's leading 2M alliance, Mediterranean Shipping Co and Maersk Line.

"Maintaining the commercial interest of the major shipping alliance is key to the long-term success of the container facilities and the port's aspiration to be a major east-west marine transshipment location," says Mr Anderson.

But the port faces challenges. Local traders tend to use Jeddah Islamic Port as a gateway facility for handling imports and exports and JIP is likewise feeling competitive pressures as companies choose where to put their business.

JIP, established in 1976, is still the kingdom's biggest facility, but it cannot expand due to its proximity to the city and it suffers from bottlenecks. JIP has a capacity of 6.5m teu, but handled only about 4.5m teu last year, according to Sahir Tahlawi, former director-general of JIP.

Aware of the competitive threat, Nabeel Al Amoudi, newly appointed president of SPA, is said to be trying to ensure that it does not lose business to KAP.

The competition from KAP comes as other west coast ports are growing.

Yanbu is driven by petrochemicals exports from nearby production facilities.

New ports are also planned at the south western city of Jizan, which will focus on exporting refined oil products, and at Al-Lith — to handle general cargo diverted from JIP.

Linking the commercial west with the oil-rich east is another major government project leading the diversification drive. The Saudi Landbridge, connecting western Rabigh and Jeddah to eastern Dammam and Jubail by rail, could further revolutionise cargo transport in the Gulf.

Scheduled for completion in 2020, the $7bn project includes the refurbishment and laying of over 1,100km of new track. But bureaucratic disorder threatens to undermine the efficiency of this complex project.

"A key challenge moving forward will be also investing in training and logistics capacity to develop solutions that integrate and leverage the infrastructure investments of the ports and railways," says Mr Anderson. Only then can "the supply chain requirements of customers and the challenges of an expanding economy be met".

Lebanon's leaders are its biggest challenge

Gas

Efforts to exploit possible rich resources have stalled, writes *Erika Solomon*

It faces maritime border disputes, regional rivals, and is surrounded by a country engulfed in civil war. Yet the main challenge to Lebanon's potential gas sector is not geopolitics, according to analysts, but a lack of political consensus.

The tiny country could have almost 100tn cubic feet (tcf) of offshore gas reserves, according to some officials. Rather than exploit a potentially transformative opportunity, politicians have engaged in politics as usual — bickering and stalling as neighbouring Syria's war worsens an already toxic sectarian environment.

"Politicians are definitely not in the mood for a grand bargain," says Ayham Kamel, director for the Middle East and north Africa, with Eurasia Group, the risk consultancy.

Lebanon lags behind Israel, Cyprus, and even Syria — all have already awarded companies exploration rights. But unlike them, its petroleum administration has already completed extensive research using 3D seismic data. Substantial finds would be game-changing for the country, grappling with one of the highest debt-to-GDP ratios in the world. Wissam Chbat of the Lebanese Petroleum Administration says just one of the country's estimated 10 offshore blocks could potentially supply it for 60 years.

"Lebanese local demand can easily be satisfied, leaving a lot of spare capacity for export if these numbers turned out to be true," he says.

Such development could end the daily power outages and infrastructure problems that have plagued Lebanon since its 1975-1990 civil war.

Yet for the 46 companies pre-qualified to bid in Lebanon, initial excitement has dimmed after two years of waiting for constitutional decrees to be agreed by the Lebanese cabinet.

"You have companies that think, 'Today these guys . . . are not able to have two decrees issued'," says Samer Khalaf, a regional expert for pre-qualified Neftegaz. "What will happen later when we have to invest and to drill a well?"

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More details on Lebanon's political impasse and gas ambitions are online:
ft.com/arab-trade

Fertile ground for world trade growth

OPINION
Shawn Donnan

There is a temptation these days to talk about the peaking of globalisation.

Growth in world trade has slowed since the 2008 financial crisis and the once-celebrated "south-south" trade links between developing economies are actually proving to be a drag on growth, according to the World Bank.

Around the world, manufacturers speak of shortening supply chains and "reshoring" production and jobs.

But if you want to find a counter-argument then you would do worse than look at the Arab world and its immediate surroundings.

Globalisation has a lot further to run in a region historically celebrated for its traders. With much of its wealth and economy built on oil exports, the Arab world certainly has some global exporters to boast of — and not just of oil. Gulf airlines such as Emirates are admired and feared by competitors. Al Jazeera is hailed in some parts of the world for its daring reporting.

The reality, though, is that such champions are few and far between. In an April report titled "Champions Wanted" the World Bank said that, as a region, the Middle East and north Africa had "a critical weakness at the top" in the small number and size of leading exporters.

Among the myriad reasons for this, the World Bank researchers cited the cronyism and corruption that historically have accompanied authoritarianism in the region. Yet the bank avoided discussion of other obvious problems caused by sectarian strife and geopolitics.

The conflicts in Iraq and Syria have shut down important overland trading routes that once linked the Gulf and the Mediterranean. Iran's economy has laboured for years under the shadow of sanctions — the smugglers that zip across the Gulf in speedboats some times appearing to be its most important trading lifeline.

Also hanging over the region and its commerce, as seen in Yemen of late, is the geopolitical rivalry between Iran and Saudi Arabia.

And these persistent problems indicate why, in the Arab world at least, globalisation may well not have peaked.

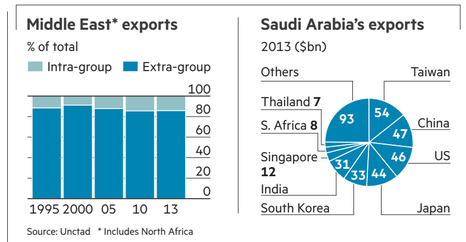
Imagine if something approaching peace returned and those overland routes through Iraq and Syria linking the Gulf to Turkey were navigable again. Imagine if Iran and its people were brought in from the cold and developed a healthier trading relationship with their neighbours. Imagine if, as appears to be happening in Tunisia, an erosion of some of the statist dynamics of authoritarian Arab regimes clears the way for more open economies and greater trade.

Or, consider the possibilities offered by what is happening now beyond the region. China has embarked on a project worth tens of billions of dollars to develop a new overland and maritime "Silk Road" to Europe that in many ways bypasses the Middle East. Yet what if, lured by peace and stability, that Silk Road followed some of its ancient tributaries into Iran? Or the Arab peninsula?

Increasingly, we are living in a world where regions are gaining in importance. The European Union and its single market are the ultimate example. But you can see the model being replicated in Southeast Asia, in Africa and in Latin America.

The US, Japan and 10 other countries are pursuing an even more ambitious trade agreement, the Trans-Pacific Partnership. The EU and US are plodding along towards their own transatlantic deal.

So globalisation is far from dead. A new era of trade liberalisation is afoot, however imperfect even the best of those trade accords may turn out to be. The Arab world just needs to find its place in this new state of affairs.



Source: Unctad * Includes North Africa

Full steam ahead in Egypt

Infrastructure

Heba Saleh looks at prospects for the Suez Canal project

Egypt is preparing for the August 6 inauguration of its project to expand the Suez Canal to allow two-way traffic and reduce waiting times for ships — a massive undertaking in which Abdel Fattah al-Sisi, the president, is investing as much nationalist prestige as economic hope.

The execution of the $8.6bn plan, funded entirely by public subscription, has been compressed to one year from the three initially foreseen in a bid to signal Mr Sisi's resolve as his country struggles with political uncertainty, international criticism of its human rights record and a slow economy unable to produce enough jobs to meet the needs of a burgeoning population.

Thousands of people working around the clock and using the biggest dredgers in the world have already excavated almost 250,000 cubic metres of sand for the new channel.

The project, which involves widening and deepening the waterway, as well as digging a parallel 34km channel should reduce navigation time for ships from about 18 to 11 hours according to Mohab Mamish, the retired vice-admiral who heads the Suez Canal Authority. The waterway is already the fastest route between Asia and Europe.


Digging deeper: dredgers

Shipping experts say the improvements to the infrastructure of the canal should attract some additional traffic, but they argue that Egypt has not made enough information available to allow them to gauge the extent of the impact.

Launched amid a blaze of nationalist fervour and grand predictions last year, the project, according to its planners, will help increase Suez Canal revenue from an annual average of about $5bn to at least $13bn by 2023.

"There isn't much by way of information to go on to make a judgment," says Neil Davidson, senior analyst at Drewry, a maritime research consultancy. "We have to remain a bit sceptical until there is more evidence. The reduction of journey time makes the canal more attractive relatively speaking depending on the tolls charged. If you assume the tolls are the same or lower, this will increase attractiveness, but time is only one factor of a multitude influencing the outcome."

He noted that Egypt already gets most container traffic between Asia and Europe and that with the International Monetary Fund predicting global economic growth levels of 4 to 5 per cent in the coming years, a doubling of ships sailing through the canal appears unlikely.

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