Foreign Investment in the MEDA Region Grows Again in 2006

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In the early 2000s, the MEDA region, which includes the European Union's Mediterranean partner countries (Algeria, the Palestinian Authority, Egypt, Israel, Jordan Lebanon, Morocco, Syria, Tunisia, Turkey, and Libya as an observer country) did not feature on the global investment map. While the region accounted for 4% of the world's population, it only received about 1% of foreign direct investment (FDI) flows. Its growing economy, however, has gradually attracted increasing interest in recent years and it now enjoys a normal share of global FDI flows (4%).

The Figures

As data from different sources (UNCTAD World Investment Report, ANIMA Mediterranean Investment Project Observatory-MIPO) , demonstrate, FDI inflows to the region have been growing considerably for several years:

- According to the UNCTAD, which measures macroeconomic flows in national accounts, FDI flows to the MEDA region grew from US $12 billion in 2000 to US $30 billion in 2005, and are expected to have exceeded US $40 billion in 2006 (Tables 30 and 31);
- According to ANIMA (through its European-based MIPO, founded in 2003 under the umbrella of the Invest in France Agency, otherwise known as AFII), the announced microeconomic flows to the region (calculated from data for individual investors) increased by the same proportion (Table 32). The MIPO measurements announced investments in year x, which is when the investor (or sometimes even the National Investment Commission) publicises or confirms a project for implementation that will lead to payments or transfers in the same or following years (year x + 1 etc.). The data provided by ANIMA-MIPO is therefore forecast data.

A time-lag is evident in comparing announced flows in euros (ANIMA-MIPO) and real flows in dollars (UNCTAD) (Graphic 13): whereas ANIMA-MIPO measures *potential investment*, UNCTAD measures *actual transfers*.

The Increasingly Important Role Played by FDI in Foreign Revenues

What share of external foreign flows to the MEDA region does FDI account for? Capital inflows are growing sharply (Table 33), whereas public aid for development has dropped to moderate levels. Other forms of income, however, are becoming increasingly

TABLE 30 **Growth in FDI Flows to 3 Host Countries 1997-2006**

FDI Flows	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006[1]**
Egypt	887	1,065	2,919	1,235	510	647	237	2,157	5,376	5,300
Morocco	1,188	417	1,376	423	2,808	428	2,429	1,070	2,933	2,300
Turkey	805	940	783	982	3,266	1,037	1,752	2,837	9,681	17,100
Total	**2,880**	**2,422**	**5,078**	**2,640**	**6,584**	**2,112**	**4,418**	**6,064**	**17,990**	**24,700**
Δ as a %		-16%	110%	-48%	149%	-68%	109%	37%	197%	37%

[1] Provisional data published in mid-January, 2006
Source: UNCTAD, World Investment Report. In millions of US dollars.

TABLE 31	Growth in FDI Flows to the MEDA Region from 1997 to 2006 (US $ m)									
FDI Flows	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
Algeria	260	501	507	438	1,196	1,065	634	882	1,081	3,000[1]
Cyprus	491	264	685	804	652	297	891	1,079	1,166	n/a
Egypt	887	1,065	2,919	1,235	510	647	237	2,157	5,376	5,300[2]
Israel	1,628	1,760	2,889	4,392	3,044	1,648	3,745	1,619	5,587	13200[3]
Jordan	361	310	158	787	100	56	436	651	1,532	1,500[4]
Lebanon	150	200	250	298	249	257	2,860	1,899	2,573	1,000[1]
Malta	81	267	822	652	314	-375	958	309	562	n/a
Morocco	1,188	417	1,376	423	2,808	428	2,429	1,070	2,933	2,300[2]
Palestinian A.	149	58	19	76	51	41	n/a	3	n/a	n/a
Syria	80	82	263	270	205	225	180	275	500	2,000[1]
Tunisia	365	668	368	779	486	821	584	639	782	1,500[1]
Turkey	805	940	783	982	3,266	1,037	1,752	2,837	9,681	17,100[2]
Total for MEDA-12	6,445	6,532	11,039	11,136	12,881	6,147	14,706	13,420	31,773	46,900
MEDA-10	**5,873**	**6,001**	**9,532**	**9,680**	**11,915**	**6,225**	**12,857**	**12,032**	**30,045**	**46,900**
MEDA-9 without Israel	4,245	4,241	6,643	5,288	8,871	4,577	9,112	10,413	24,458	33,700

[1] Estimates by ANIMA based on the extrapolation of official figures. [2] Figures published by UNCTAD, 10 January 2007. [3] Figures published by Israel Trade in January 2007. [4] EDC estimates.
Source: UNCTAD for 1997-2005 data ; various data sources for 2006.

TABLE 32	Announced FDI in MEDA Countries (EUR m)			
Host Country	**2003**	**2004**	**2005**	**2006**
Algeria	2,204	6,355	3,493	6,747
Cyprus	-	1	408	152
Egypt	477	2,504	8,922	14,524
Israel	1,153	131	5,922	11,742
Jordan	111	2,027	1,244	3,094
Lebanon	414	844	610	1,047
Malta	1	-	14	367
Morocco	3,225	4,261	2,430	5,309
Palestinian Authority	10	80	1	289
Syria	100	434	2,982	5,249
Tunisia	95	217	998	3,969
Turkey	582	2,712	16,895	11,491
Total for MEDA-10	**8,371**	**19,567**	**43,498**	**63,461**
Total MEDA-10 + Cyprus, Malta, Libya	**8,372**	**19,567**	**43,920**	**64,162**

Source: ANIMA-MIPO

important, including remittances (which have doubled in ten years), tourism earnings (which tripled from US $12.5 billion to US $42.7 billion between 1995 and 2005) and FDI (relatively lower initial levels but increasing rapidly). By 2006, for example, FDI (over US $45 billion) could become the *region's primary source of foreign capital.*

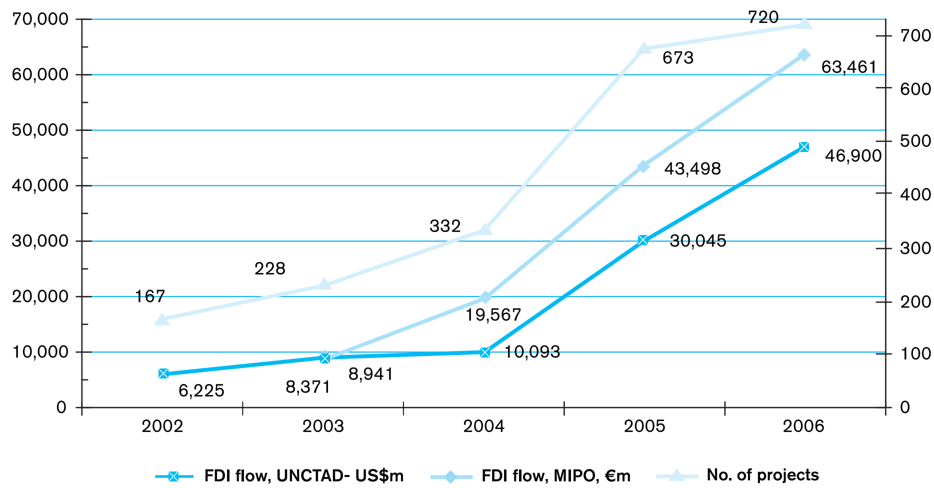
Capital outflows are also considerable (US $8 billion annually in foreign investment from the central Maghreb region, a total outward stock of US $100 billion, according to the IE-Med, and dividends paid out by foreign companies in Tunisia alone of US $1.5 billion in 2004). It is evident, however, that the MEDA region as a whole, taking into account its insufficient level of savings, has recently begun to benefit from the net inflow of foreign capital, which has offset and often compensated the weak level of domestic productive investment (thereby indicating the importance of joint ventures).

What Lies Behind This Interest in the MEDA Region?

After a long period of neglect by foreign investors, the region has recently begun to attract interest again. The reasons are as follows:

- Most of the countries have made a genuine effort

GRAPHIC 13 **Announced FDI in MEDA-10 Countries (excluding Cyprus and Malta)**



Source: UNCTAD data extrapolated for 2006; ANIMA-MIPO

TABLE 33 **Main Foreign Revenue Sources in the MEDA Region**

US $ m	**Foreign Direct Investment**	**Tourism Earnings**	**Remittances**	**Public Aid for Development**	**Total [1]**
Year	2005	2005	2004	2004	
Source	UNCTAD	WTO	World Bank	World Bank	
Algeria	1,081	178	2,460	313	3,959
Egypt	5,376	6,851	3,341	1,458	11,758
Israel	5,587	1,900	398	479	8,382
Jordan	1,532	1,441	2,288	581	5,065
Lebanon	2,573	5,411	5,723	265	9,588
Morocco	2,933	4,617	4,221	706	11,012
Palestinian Auth.	-	-	692	1,136	1,828
Syria	500	2,130	855	110	3,250
Tunisia	782	2,063	804	328	3,450
Turkey	9,681	18,152	692	257	23,403
MEDA-10	**30,045**	**42,743**	**18,133**	**5,633**	**96,553**
% 2004-2005	**31%**	**44%**	**19%**	**6%**	**100%**
MEDA-10 (2003)	8,942	24,797	13,700	9,235	*56,673*
	(2003)	(2003)	(2003)	(2002)	
% 2003-2002	16%	44%	24%	16%	100%

[1] This total should be interpreted with care as it represents data from different years (the most recent data compiled by ANIMA). Privatisation earnings are included in FDI.

to reform by implementing legislation and regulations that protect the interests of companies, developing competitive logistic systems and technologies, and actively promoting the region (see box on the following page). Although a lot remains to be done, the market response indicates that investors have received the message.

- A strong energy-driven economic surge has had a triple effect in terms of the development of oil and gas projects (prospection, pipelines and refineries), the reinvestment of substantial sums of petrodollars in the Mediterranean, and the announcement of major Algerian-style infrastructure programmes (US $80-100 billion over 5 years), which have attracted investors, capital and projects.
- There has been an increase in the creation and trading of banking and insurance networks and in the creation of funds, sometimes involving substantial investment (e.g. in Egypt, Turkey, Syria and Algeria), accompanied by the development of many privatisation and licensing projects (with a particular impact in Egypt, Syria and Algeria in 2006, and in Turkey in 2005).
- There has been a sharp acceleration (a 3.5-fold

TABLE 34	Breakdown of Projects 2006			
Types of Project	**No. of Projects**	**%**	**Flows in EUR m**	**%**
Pre-projects	48	5.8%	7,349	10%
Greenfield projects	255	30.9%	19,687	26.8%
Expansion projects	59	7.1%	2 990	4.1%
Relocation projects	10	1.2%	2	0%
Stakeholdings	125	15.1%	28,301	38.5%
Privatisation and licensing	31	3.8%	7,382	10.1%
Subsidiaries and branches	130	15.7%	422	0.6%
Chains, stores and franchises	17	2.1%	0	0%
Representation offices	26	3.1%	0	0%
Partnerships and joint ventures	110	13.3%	5,377	7.3%
Supplies	15	1.8%	1,934	2.6%
Total	**826**	**100%**	**73,445**	**100%**
Of which FDI[1]	**720**	**87.2%**	**64,162**	**87.4%**

[1] Pre-projects, chains, stores, franchises, representation offices, and supply contracts are not counted as FDI.
Source: MIPO for MEDA-10, including Cyprus, Malta and Libya.

increase in flows) in the real estate, public works and tourism sectors, particularly in terms of investments from the Gulf region (huge projects in Morocco, Syria, the Dead Sea and Red Sea areas, etc.).

- There is a growing awareness in Europe of the growth (new markets) and productivity (lower costs) opportunities offered by neighbouring regions (Eastern Europe and the Mediterranean). These markets are more easily entered than China or India by the frequently cash-strapped European small and medium-sized enterprise (SME). This trend is also accompanied by the relocation (although rarely referred to as such) of subcontractors and service providers to the region (Axa-Morocco is one example).
- Many companies from China and other emerging economies are taking the plunge and setting up in markets such as Egypt and Algeria, which, until recently, have been relatively protected (especially the heavy industry, chemicals, metallurgy and public works sectors).

Specific examples from each country serve to illustrate spectacular performances. Turkey, for example, is benefiting from the opportunity-driven effects of its status as an EU candidate country, with a surge in industrial projects (in the automotive, chemicals, supply-chain sectors, etc.), and with the western part of the country witnessing a chain reaction that is one of the main driving forces in the economy. Israel, meanwhile, continues to specialise in technology (and not just information and communication technologies), while Syria, with a potential market of 30 million inhabitants and an industrialised culture, has become a magnet for businesses.

The transformation of ANIMA into a powerful European institutional network consisting of 19 founding organisations (Euro-Mediterranean development agencies and employers) has monitored and strengthened this trend.

The Weakness of Industrial Investment

Table 34, which shows inflows by project type for 2006, reveals how production projects (whether greenfield,

EXAMPLES OF MAJOR ACTIONS AIMED AT ATTRACTING INVESTMENT

- Egypt: Creation of a Ministry of Investment (2004), coupled with a revamp of its General Authority for Investment and Free Zones (GAFI).
- Syria: New foreign investment legislation (2006) which includes authorization for the repatriation of dividends, and the creation of an investment promotion agency (2007).
- Cyprus: Creation (2005) of the Cyprus Investment Promotion Agency (CIPA).
- Turkey: Creation of the Invest in Turkey body (2006).
- Other countries, including Lebanon and Algeria: New legislation to facilitate investment and offer equal conditions to foreigners and nationals (2005-2006)
- Tunisia, Morocco and Egypt: Promotion of annual FDI events (the Carthage Forum, Intégrales de l'Investimment, Egypt Invest) and benchmarking opportunities, with strong declarations of intent with regard to investment potential (2003-2006).

expansion or relocation activities) represented only a small proportion of total investment—accounting for around 39% of all projects but only representing around 31% of investment.

Expansion projects represented less than 10%, strongly contrasting with a figure of 50% for Europe. Finance-related projects (shareholdings and privatisations) accounted for only about 19% of all the projects but almost half (48.6%) of the sums invested, generally in three main sectors: banking network purchases, telecommunications licences, and start-ups.

The rest of the portfolio consists of commercial projects (branches, chain stores, franchises and offices)—which accounted for just under 21% of projects but a relatively small proportion of total investment—and partnership-type projects (joint ventures and distribution agreements)—which accounted for 13.3% of total projects and 7.3% of total investment.

Leading Sectors: Real Estate and Banking

A sector-by-sector analysis confirms the importance of finance-related activities (Graphic 14). The seven main sectors, in decreasing order of importance, are as follows: real estate and transport (119 projects and €16.8 billion), banking (107 projects and €15.3 billion), telecommunications (28 projects and €6.2 billion), software and computer services (42 projects and €5.8 billion), energy (67 projects and €5.4 billion), tourism (54 projects and €3.6 billion) and finally, cement and other minerals and materials industry (27 projects and €3.3 billion). This leaves little room for non-financial sectors, with a few exceptions such as chemicals, agrobusiness and pharmaceuticals (the latter two of which showed growth with respect to 2005).

The Arrival of Major Operators

The investment portfolio announced in 2006 included 54 large-scale projects worth over €500 million each. Given that this compares to 30 such projects in 2005, it is evident that there is increasing interest in investing in large-scale projects.

The portfolio also contains 99 major projects (€100-€500 million), compared to 73 in 2005, and 51 significant projects (€50-€100 million), compared to 36 in 2005. Of the 720 definite FDI projects for 2006, 204 crossed the €50-million threshold. The remaining 516 projects included 119 standard projects (€10-€50 million), 130 subsidiary office set-ups without major investment, and 267 relatively modest projects (partnerships representing FDI of less than €10 million). According to the MIPO, the average amount invested

THE FIFTH EUROMED TRADE MINISTERIAL CONFERENCE, MARRAKECH, 24TH MARCH 2006

The Conference gathered the Ministers of Trade of the ten Mediterranean countries which are members of the Barcelona Process, together with Ministers of Trade of the EU Member States.

Besides tariff dismantling, important progress had been achieved through the elimination of quantitative restrictions, removals of non-tariff barriers and greater transparency. The issues addressed during the meeting focused on the priorities defined by the Barcelona Summit of November 2005, namely:

- Promotion of regional integration: Euromed ministers welcomed the entry into force of the EU Association Agreement with Algeria and of the Agreements between Turkey and Tunisia, Turkey and Morocco, Israel and Jordan. The EU encouraged the other Southern Mediterranean countries to accelerate signature, conclusion and entry into force of Free Trade Agreements among themselves so as to strengthen regional integration. They also agreed on the need to have a clear vision of the future of the textile/clothing sector to allow Euromed partners to face the challenge of increased competition in this sector.
- Liberalisation of trade service: Ministers reiterated their commitment to complement the liberalisation of trade in goods with an integrated Free Trade Area for services and investment across the Euro-Mediterranean region. They considered that the liberalisation of services and the right of establishment is an indispensable step in a genuine Free Trade Area by 2010, for this reason they welcomed the launch of negotiations on these issues between EU and some Mediterranean partners.
- Regulatory convergence on industrial products: participants acknowledged the importance of regulatory convergence in the Euromed to facilitate trade, especially on the approximation of technical legislation, standards and conformity assessment procedures with the EU system. Such a convergence would remove regulatory and technical barriers thus facilitating the free circulation of industrial products in the Mediterranean region.
- Deepening agricultural liberalisation: Ministers confirmed their commitment to a progressive liberalisation of trade in agricultural and processed agricultural and fisheries products.

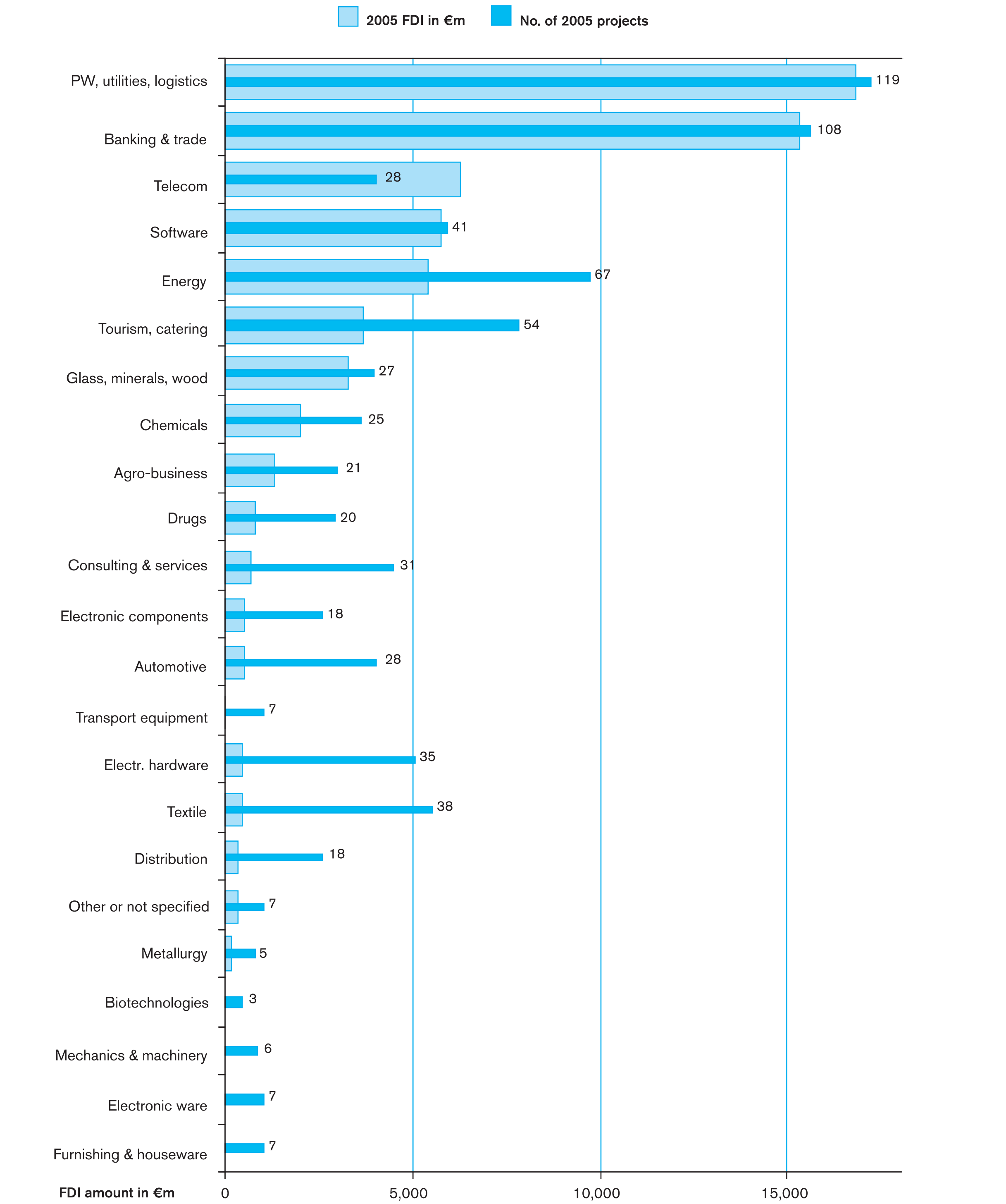
The Ministerial Conference was followed by the formal opening of negotiations on the liberalisation of trade in services and the right of establishment with a first wave of Mediterranean countries.

For further information:

Related documents: http://ec.europa.eu/trade/issues/bilateral/regions/euromed/ministerial2006/index_en.htm.

Conclusions: http://trade.ec.europa.eu/doclib/docs/2006/march/tradoc_127976.pdf

GRAPHIC 14 **FDI in the MEDA Region by Sector 2005: Investment (EUR m) and Number of Projects**



Source: ANIMA-MIPO.

in projects keeps increasing —to €92 million per project in 2006 compared to €64 million in 2005 and €30 million in 2003. These figures are known for 75% of projects (official amounts for 55% of cases and projects involving the creation of few jobs in 20% of cases). This figure would confirm the arrival of major operators, but also confirms a trend that was already becoming evident in 2005, namely, increasing investment in large-scale real-estate and tourism projects (major resorts and new urban centres)—which are often questionable in terms of sustainability, environmental impact, and their effect on urban and social diversity.

TABLE 35 **Sources of FDI in the MEDA Region 2006**

Origin	No. of Projects 2006	% Projects 2006	% Projects 2005	% Projects 2004	% Projects 2003
EU-27 + EFTA	303	42.1%	64%	56%	50%
USA/Canada	131	18.2%	17%	16%	18%
Gulf states and other MENA countries	160	22.2%	8%	12%	15%
MEDA-10	39	5.4%	3.9%	4.1%	5.1%
Asia-Oceania	53	7.4%	4.3%	8.2%	7%
Mexico, Brazil, Russia and RSA	6	0.8%	1.3%	1.5%	1.9%
Other countries	28	3.9%	2.1%	2%	2.8%
Total	**720**	**100%**	**100%**	**100%**	**100%**

Origin	Flows in EUR m	% Flows	% Flows	% Flows	% Flows
	2006	2006	2005	2004	2003
EU-27 + EFTA	13,281	20.7%	46%	56%	42%
USA/Canada	17,009	26.5%	28%	10%	16%
Gulf states and other MENA countries	25,135	39.2%	10%	19%	28%
MEDA-10	2,107	3.3%	13.7%	0.4%	3.3%
Asia-Oceania	5,112	8%	0%	5.4%	4.8%
Mexico, Brazil, Russia and RSA	91	0.1%	0%	9%	5.3%
Other countries	1,426	2.2%	2.2%	0.4%	0.7%
Total	**64,162**	**100.0%**	**100%**	**100%**	**100%**

Source: ANIMA-MIPO.

Investors are looking for high returns, minimal risk (bricks and mortar), rapidly assessable environmental impact and quick maturity—just the opposite, in fact, of what the region needs.

The Gulf Region Replaces Europe as the Lead Investor

Europe—responsible for 42% of projects but just 21% of total investment—no longer accounts for the greatest share of FDI in the MEDA region. The share of the USA (around 25%) has been on the rise since 2003 due to energy demands. What is surprising, however, is that the Gulf states and other MENA countries (Middle Eastern and North African countries, i.e. non-MEDA Arabic countries plus Iran) have overtaken Asia (8% and rising) and the MEDA region (2.4%) in terms of total investment. Averaged out over the period 2005-2006, 50% of FDI came from developed countries (Europe and the USA) and 50% from new sources (two thirds from the Gulf and one third from emerging countries).

The Pace is Stepping Up in the Near East

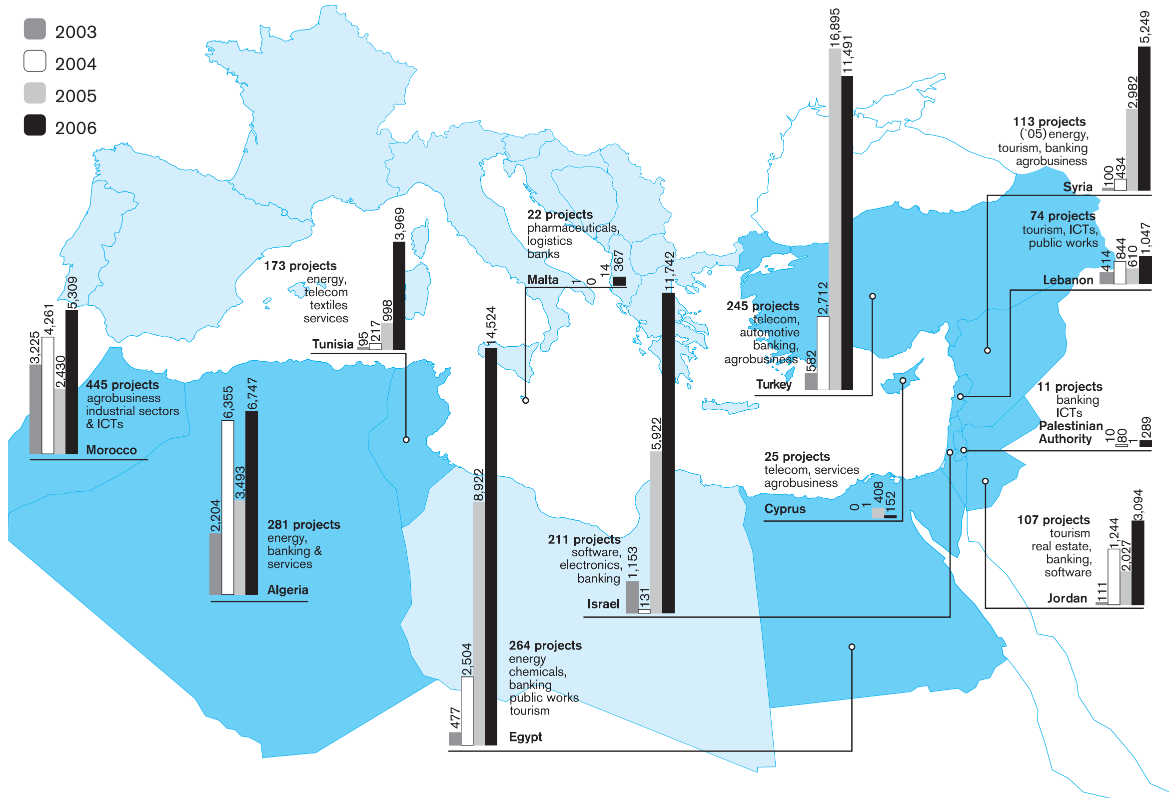
Despite a geopolitical scenario that continues to be complicated—and particularly for Lebanon in 2006 (which yielded high returns to investors in the first half of 2006)—the near East is performing remarkably in terms of announced FDI inflows (Map 1). Egypt, which has traditionally been a favoured destination for United Arab Emirates (UAE) investment, has overtaken Turkey, for which possible accession to the EU continues to play a role, and Israel, which is breaking all records in terms of computer development company sales. Nor are Syria and Jordan lagging behind, and the Maghreb has doubled announced FDI with respect to 2005.

Leading Projects

A detailed list of projects, compiled by the MIPO, can be consulted at www.animaweb.org. Described in the following box are announced projects worth over €1 billion, although these are not necessarily the most interesting nor the most significant projects[1].

[1]These large-scale projects mainly involve the real-estate, tourism, finance and telecommunications sectors. The figures in the MIPO database are based on announced FDI flows divided by the number of years the project is scheduled to last (typically 3 to 10 years for real-estate projects).

MAP 1 **FDI in Terms of Amounts (2003-2006), Destination, Number of Projects and Sectors**



Source: ANIMA-MIPO

Results to Be Used to Promote Economic Growth

The FDI figures for the MEDA region in 2006 confirm that the poorest part of the Mediterranean basin is attracting renewed interest, which is good news indeed. However, although substantial FDI in terms of quantity has been achieved, the challenge remains to improve quality. National governments and economic development agencies need to focus on two issues in particular, namely, employment creation and the multiplier or leverage effect—i.e. the direct and indirect tangible impact of a project (the return for each euro invested in local activities in the customer-supplier chain). Viewed from this perspective, governments need to urgently implement measures aiming at:

- Enabling both foreign and national SMEs to operate in a secure environment, as this will foster the development of a more resilient, professional and integrated industrial fabric.
- Fostering investment in infrastructures that are necessary for economic activity.
- Defining realistic industrial priorities that underpin targeted territorial marketing strategies (for different sectors, depending on the country—the ICTs, petrochemicals, light industry, food processing, consumer goods, services for companies, subcontracting, etc.).

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26 PROJECTS WORTH OVER €1 BILLION ANNOUNCED IN 2006 (SOURCE: ANIMA-MIPO)

- Egypt: The UAE company Damac launched its Gamsha Bay development project on the Red Sea coast, with an anticipated investment of US $16 billion.
- Egypt: The UAE group Dubai Ports World plans to invest in several projects in Egypt, including a new port and container terminal in Eastern Port Saïd.
- Algeria: The Chinese CITIC/CRCC Group has won a bid to build two sections of the east-west motorway (worth US $6.9 billion).
- Algeria: Cojaal, a Japanese consortium with Itochy participation, has won a bid to build a section of the east-west motorway (worth US $5.9 billion).
- Turkey: The Korean companies Rotem and Hyundai, together with local partners, are to invest US $10 billion in JV Eurotem, a new rail materials manufacturer.
- Tunisia: The UAE group Bukhater is to begin the Tunis Sports City project in 2007, worth US $5 billion and expected to lead to the creation of 40,000 jobs.
- Jordan: Horizon Development Holdings, based in Beirut, Lebanon, is to invest US $5 billion over a period of 10 years in an urban regeneration project in Aqaba.
- Israel: The American giant, HP, is to buy Mercury Interactive Corporation for US $4.5 billion.
- Israel: Warren Buffett has purchased an 80% share of the Israeli company Iscar Ltd. for US $4 billion through its investment company Berkshire Hathaway.
- Algeria: The UAE group Dubaï Aluminium plans to build the first stage of an aluminium foundry near Jijel for US $3.6 billion.
- Turkey: The US firm Citigroup has signed an agreement to buy 20% of Akbank (one of Turkey's main financial institutions) for US 3$ billion.
- Egypt: The UAE company Etisalat has purchased an Egyptian telecom licence for US $2.9 billion.
- Turkey: The national bank of Greece, Ethniki Bank, has purchased 46% of the Turkish Finansbank for €2.3 billion.
- Morocco: The UAE group Al Qudra has signed several agreements with Adoha and Somet and plans to invest US $2.72 billion over 10 years.
- Syria: The UAE group Universal Investment Group plans to build an Internet city in Syria for $2.7 billion.
- Turkey: The French company Dexia has announced its acquisition of 75% of DenizBank (Turkey's 10th largest bank) for US $2.44 billion.
- Tunisia: The UAE Tecom-Dubaï Investment Group has purchased a 35% shareholding in the Tunisian public operator Tunisie Télécom for around €1.8 billion.
- Egypt: The Italian group Sanpaolo IMI has purchased an 80% share of the Bank of Alexandria for US $1.6 billion.
- Morocco: The UAE group Dubai Holding is to invest $2 billion in the Bouregreg Valley development project (the Amwaj project)
- Egypt: The Jordanian group Shaheen is to invest US $2 billion in building Serrenia, a tourism complex in Sahl Hasheesh on the Red Sea coast.
- Tunisia: The UAE group Emaar Properties is to invest US $1.8 billion in the Al Qussor marina project near Hergla.
- Tunisia: Quatar Petroleum has won the contract to build the Shkira refinery at an estimated cost of US $1.872 billion.
- Morocco: The UAE group Emaar is to invest US $1.55 billion in developing the Rabat waterfront development project (the Saphira project).
- Israel: The American giant SanDisk has purchased the Israeli company M-Systems Ltd. for US $1.5 billion.
- Syria: The Kuwaiti investment firm Noor is to build a refinery in Deir Ezzor for around US $1.5 billion invested over a period of 4 years.
- Morocco: The UAE group Emaar Properties is to invest US $1.4 billion in Oukaïmeden, Africa's only ski resort.

- Attracting socially responsible and sustainable investments that increase and protect the human and natural wealth of the fragile economies of the southern and eastern Mediterranean basin.