Arabia Monitor
Economic Research & Strategy

Can China forge intractable peace via the UNSC?

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- **Diplomacy is set to take centre stage this month; Libya continues its return to the international fold with help from foreign partners. Iran's return depends on nuclear negotiations; these are ongoing and ramping up.**
- **In Saudi Arabia, a slimmer deficit posted in Q1 indicates that Riyadh's consolidation drive is starting to reap rewards. We expect fiscal strings to remain tight for now.**
- **Cybersecurity risk is an emergent threat to the energy sector that is not foreign to the region, but which will require investment, in tandem with diversification.**
- **While China's foreign policy tends to favour a cautious approach based on "non-interference", the latest Israeli-Palestinian violence saw Beijing shift gears and become more vocal as it prepares to head the UNSC.**

Table 1 – MENA Dashboard[1]

MENA Oil Exporters	Real GDP Growth (%)		Fiscal Balance (% of GDP)	
	2020	2021f	2020	2021f
Algeria	-6.0	2.9	-12.7	-18.4
Bahrain	-5.4	3.3	-18.3	-9.1
Iran	1.5	2.5	-8.4	-6.8
Iraq	-10.9	1.1	-18.3	-9.2
KSA	-4.1	2.9	-11.1	-3.8
Kuwait	-8.1	0.7	-9.4	-6.9
Libya	-59.7	131.0	-103.0	0.3
Oman	-6.4	1.8	-17.3	-4.4
Qatar	-2.6	2.4	1.3	1.4
UAE	-5.9	3.1	-7.4	-1.3
Yemen	-5.0	0.5	-9.6	-6.1
Average	-12.2	8.1	-19.4	-11.8
Average Ex-Yemen	-12.9	9.6	-20.4	-12.4

MENA Oil Importers	Real GDP Growth (%)		Fiscal Balance (% of GDP)	
	2020	2021f	2020	2021f
Djibouti	-1.0	5.0	-1.3	-2.0
Egypt	3.6	2.5	-7.0	-7.5
Jordan	-2.0	2.0	-8.9	-7.7
Lebanon	-25.0	...	-9.9	...
Mauritania	-2.2	3.1	2.1	-2.5
Morocco	-7.0	4.5	-7.6	-6.4
Palestine	-11.0	5.7	-10.7	-10.5
Somalia	-1.5	2.9	...	...
Sudan	-3.6	0.4	-5.9	-4.5
Syria	...	...	...	...
Tunisia	-8.8	3.8	-10.6	-9.3
Average Ex-Syria	-6.7	4.0	-9.4	-6.4

Iran: Longer and stronger negotiations

The ongoing Joint Comprehensive Plan of Action (JCPOA) discussions appear to be bearing some fruit. Even after an International Atomic Energy Agency (IAEA) agreement expired last week, an extension was granted to the agency's inspectors. Such developments only serve to place pressure on diplomats to find a quick resolution to the thorny nuclear issue.

- Although there were hopes that the contours of a potential deal would be clearer by now, an extension giving inspectors access to Iran's nuclear sites to keep up monitoring activity has been put into effect. The IAEA agreement now has an expiration date of 24 June, coinciding with the arrival of a new Iranian administration.
  - This development means IAEA cameras will continue to record activity at Iran's nuclear sites as part of the monitoring and verification agreements.
  - Iran did not agree to the extension immediately. This reluctance prompted concern regarding the survival of the JCPOA talks. Nonetheless, Iran eventually agreed to the IAEA terms unconditionally.
- The fourth round of nuclear negotiations ended on 19 May after ten days of discussions. The fifth round will begin on 25 May.
  - The lifting of key sanctions was purportedly agreed upon (and announced by) Iran's president, Hassan Rouhani, a few days ago. Yet unresolved issues remain.
  - The president said the US has agreed to lift sanctions on oil, petrochemical, shipping and insurance sectors, as well as those on various banks (including the Central Bank of Iran).
    - However, these sanctions still need to be verified, as was announced by the Iranian administration earlier this month.
- Other sanctions remain, as do terrorist designations imposed by the Trump administration during its final days in office.
- These will prove to be the biggest hurdle for US President Joe Biden.
  - While progress has been slow (but tangible), the rhetoric surrounding negotiations aims to produce a 'longer and stronger' deal.
  - We are likely to see a sequenced return by both parties to a new deal in the coming weeks; both sides are desperate to sign something before a new administration comes to power in Iran.

During his final days in office, Iran's foreign minister, Mohammad Javad Zarif, has been on a European tour to meet his counterparts in Ireland, Italy and Spain.

- Topics of discussion have included the JCPOA, economic ties, trade, Palestine and other regional and global issues.
- Pre-emptive economic discussions are likely to be ongoing as Europe looks to see Iran return to the JCPOA and to global markets.
- Zarif is almost certainly taking advantage of his final days as foreign minister before he supposedly leaves politics for good. His departure will usher in a new era of Iranian hardliners, who are set to take their seats in June.

[1] Arabia Monitor; IMF.

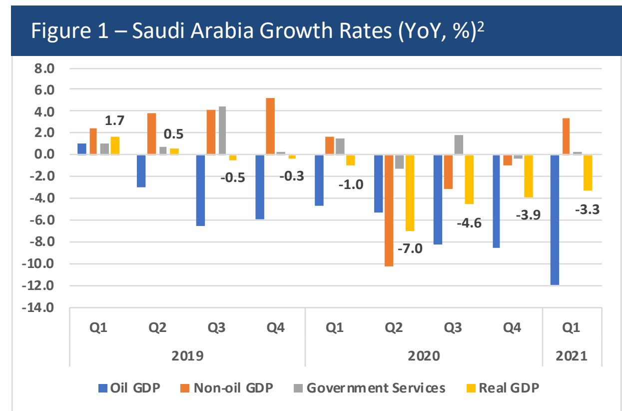
- We will outline the domestic and regional impacts of the various candidates (as well as a new Iranian administration) in a separate report next week.

Saudi Arabia: Austerity playing its part

Saudi Arabia's budget shortfall narrowed in Q1 2021 mainly on the back of higher revenues and a reduction in CAPEX. Oil revenues in the coming months are expected to support a further deficit reduction. This could allow Riyadh to start loosening its tight fiscal policy stance as the rebound continues to gather momentum.

- The latest data released from the General Authority for Statistics (GaStat) shows that GDP contracted by a tepid 0.1% QoQ in Q1 2021. On a YoY basis, the economy fell by 3.3%. This was, however, the softest contraction since Q2 2020.
  - The continued decline in GDP was a result of the sharp 12% drop in oil GDP in Q1.
  - Saudi Arabia's voluntary cuts of 1M bpd which started in February have also weighed heavily on oil GDP on a QoQ basis.
  - Oil GDP contracted by 5.1% in Q1, after having entered positive growth territory of 0.4% in Q4 for the first time in 2020.
- This underscores that the impact of the additional voluntary cuts went beyond simply offsetting the rebound in non-oil GDP. However, with oil output cuts having eased and the domestic vaccination programme gathering pace, the economic drive should get back on track.
  - In Q1, non-oil GDP and government activities posted positive growth of 4% and 0.5% QoQ, respectively.
- Sustained growth in non-oil GDP for a third consecutive quarter (albeit at a slower rate than the 4.9% expansion in the previous quarter) augurs well for Saudi Arabia's overall economic rebound going forward.
  - For 2021, non-oil growth is expected to rebound by 2.8%, before strengthening to an average of 3% for 2022 and 2023. Structural reforms and the Public Investment Fund's (PIF) commitment to invest in the local economy over the next five years underscore this accelerating growth.
- On the back of a rise in non-oil revenue in Q1 by 39% YoY to around USD 24B and a reduction in capital spending by 47% YoY to around USD 4B, the budget deficit narrowed by around USD 1.97B (-1% of GDP vs -5% in Q1 2020). This is broadly in line with 2021 budget expectations.
  - Growth in non-oil revenue was driven by the 75% YoY increase in excise tax and VAT, which totalled around USD 14.3B.
- Oil revenues, meanwhile, fell by 9% YoY to around USD 31B. Nonetheless, the kingdom's fiscal position, supported by a rebound in oil prices, looks on track to improve significantly this year.
  - The narrowing of the deficit indicates that Saudi Arabia's consolidation drive is starting to reap rewards. Fiscal strings, however, could remain tight at least until the end of this quarter.
  - Last quarter, revenue stood at around USD 54B (a 7% YoY increase), with expenditure at around USD 56.5B (a 6% YoY decrease). These account for around 24% and 21% of the USD 226B revenue and USD 264B expenditure estimates budgeted for 2021, respectively.

Figure 1 – Saudi Arabia Growth Rates (YoY, %)[2]



- Despite last quarter's budget posting its lowest deficit since Q3 2018, Saudi Arabia's public debt increased.
  - Data by the Ministry of Finance reveals that around USD 7.8B was raised to finance the budget, stemming from both domestic (21%) and external (79%) borrowing as the kingdom took advantage of low interest rates.
  - This, in turn, has resulted in public debt expanding by 5.6% QoQ and by 25% YoY in Q1 to amount to around USD 240M. This constitutes the fastest growth rate since Q2 last year.
    - Debt to GDP stood at 35.6%, compared with 32.2% in Q4 2020.
- Meanwhile, after softening for three consecutive months, inflation picked up to 5.3% YoY in April from 4.9% in March. This was almost completely driven by an acceleration in transport prices, which has a 13% weight in the basket, to 14.9% YoY compared with 10.5% in March.
  - This increase could be viewed as an indication of improving economic activity.
  - In all, fiscal consolidation, while still necessary, could be gradually calibrated in the short term to ensure recovery is well supported.
  - Further developments to consider include the strengthening of the private sector, as evidenced by the three-month high PMI of 55.2 in April, as well as a favourable fiscal outcome in Q1.

Tunisia: Funding so close, yet so far

Tunisia is in talks with the IMF over a new financing package as part of governmental plans to phase out subsidies and to trim the public wage bill. While this is certainly a step in the right direction, securing funding quickly could prove difficult, leaving the country having to restructure its debt.

- While Tunisia has fared better than many failed MENA democracies since the 2011 Arab Spring, it still finds itself teetering on a weak economic footing.
  - In its latest economic update, the IMF revised its forecast for Tunisia. It expects growth to rebound by 3.8% this year down from the forecast 4% made in October 2020. This compares with a contraction of 8.8% in 2020.
  - This uptick, however, is still not strong enough to return output to the pre-pandemic levels of 2019.

[2] Arabia Monitor; General Authority for Statistics.

  - Growth currently relies heavily on consumption, as investment and exports remain significantly below pre-2011 levels.
- GDP in 2022 is forecast to return to a more subdued trajectory, and to grow by around 2.4%. This reflects pre-existing domestic structural weaknesses and is in line with a gradual recovery in global trends.

➢ Persistent political instability since the revolution has left the economy struggling to garner investor confidence. This in turn resulted in economic growth averaging a meagre 1.5% between 2011 and 2019.
- Amid slow growth, the public sector has been a key contributor to Tunisia's fiscal deterioration. Public sector wage bills were already bloated amid large consumer price subsidies and underperforming state-owned enterprises.

➢ Going forward, the scale of the economic rebound will depend on the pace of the vaccine rollout and a boost in the recovery of investor confidence. There is also an urgent need to finance the country's fiscal and current account gaps in 2021, estimated to be at 9.3% and 9.5% of GDP, respectively.
- The current account deficit is forecast to widen this year from 6.8% of GDP in 2020 as imports recover and oil prices increase.
- Recovery in trade flows, manufactured exports and tourism (which is expected to pick up gradually) could further support a gradual deficit decline to 8.9% of GDP by 2023.
- The risks remain high. The absence of effective reform implementation amid depleting fiscal buffers compounds a sluggish exports recovery following the heavy toll of the pandemic on firm capacity.

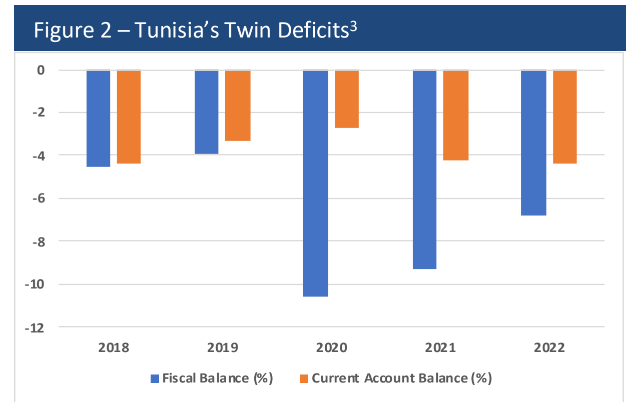
➢ Nonetheless, the tide could be turning (slowly) for Tunisia. It expects to agree a new USD 4B financing programme with the IMF within three months. Yet this all remains heavily contingent on the pace of governmental reforms.
- Among the key proposals is the reduction of the public sector wage bill to 15% of GDP this year, from 17.4% in 2020.
- This comes alongside a reduction in the number of employees in the public sector and the gradual removal of subsidies on food, electricity and natural gas by 2024. These should be replaced with direct cash transfers for society's most vulnerable individuals.

➢ We expect it will be challenging to put these reforms into effect; the cuts will face fierce opposition from powerful labour unions.
- Additionally, downsizing the civil service payroll risks worsening the unemployment rate (which stands at 17%). This does not account for workers in the informal sector who are without social protection.
- Other reforms include restructuring the debt of state-owned enterprises (SOE), removing Liquefied natural gas (LNG) subsidies by H2 2021 and establishing a debt-management agency as a part of the drive to reach a positive primary balance come 2022.

➢ While the government has not yet formally commented on its reform plans, the acceptance of any reforms by the Tunisian General Labour Union (UGTT) is crucial. This condition is likely to be complicated by ongoing political bickering, which could well delay the funding process.

➢ Additionally, the receipt of aid from the IMF is partly dependent on the government and the Central Bank of Tunisia preventing any further decline in creditability; debt has been rated as "highly speculative" by major agencies.
- Government debt ostensibly reached 88% of GDP in 2020, compared to 72% in 2019.
- The debt burden is forecast to reach 91.2% of GDP this year and could even exceed 100% once government guarantees and SOE debts are included.
- Similarly, external debt from 2020 is estimated to reach around USD 36B, which is equivalent to nearly 100% of GDP. This constitutes one of the highest levels among EMs.

Figure 2 – Tunisia's Twin Deficits[3]



➢ Tunisia's 2021 budget forecasts borrowing needs at USD 7.2B, including USD 5B in foreign loans. This makes the value of debt repayments owed this year worth USD 5.8B (including USD 1B in July and August), up from USD 4B in 2020.
- Meeting this year's external financing needs could be challenging given the deterioration of the fiscal setting and the sovereign credit downgrades imposed by rating agencies.
- We therefore cannot rule out the possibility that Tunisia could restructure its foreign debt.

Libya: Diplomacy & economy = security?

Following last month's trend, Libya's interim Government of National Unity (GNU) continues to engage in high-level meetings focusing on migration, trade and economic cooperation. This diplomatic activity will only increase, while lingering security challenges have been put on the backburner.

➢ A high-level US delegation arrived in the capital Tripoli last week to meet with Prime Minister Abdul Hamid Dbeibeh, underscoring Washington DC's support for the interim PM and the GNU.
- US Assistant Secretary of State for Near Eastern Affairs Joey Hood and the US Ambassador to Libya Richard Norland took part in the proceedings. They were joined from the Libyan side by Foreign Minister Najla Mangoush and the Minister of Oil Mohamed Oun.
- General Electric's CEO Scott Strazik also met with Mangoush to discuss Libya's energy sector.

➢ While we expect the US footprint in Libya to expand, it will not match that of other foreign powers.

➢ The office of the EU Mission to Libya reopened this month after a seven-year hiatus, signalling a deepening of ties between the bloc's member states and Tripoli.

➢ Italy has made establishing ties with Libya's GNU a priority.

[3] Arabia Monitor; IMF.

- In April, Italy's Foreign Minister Luigi Di Maio discussed in Tripoli the terms of the 2008 Italy-Libya Treaty on Friendship, Partnership and Cooperation. This signifies the potential return of Italian companies involved in stalled projects such as the Ras Jedir-Emsaed coastal motorway and Tripoli International Airport (TIP).
- Airspace between the two countries is also set to reopen along with the resumption of flights.
- Italy's General Consul in Benghazi, Carlo Batori, is set to assume his post this week.

➢ Turkey has retained a stable presence in Libya, despite calls from Mangoush for Turkish mercenaries to be expelled (comments which have since earned her a harsh backlash).
  - Dbeibeh received a high-level Turkish delegation in Tripoli this month. The meeting focused on the return of Turkish companies to resume work in Libya.
  - Turkey's exports to Libya jumped by 58% from January to April. In the coming years, Turkish investors could play a larger role in Libya's energy, defence, food, recycling and chemicals sectors.

Morocco: The new zero-tolerance approach

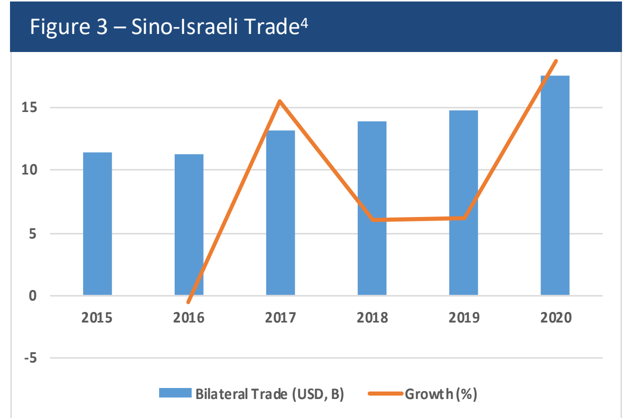
In December 2020, Morocco achieved one of its most significant foreign policy ambitions of the past three decades; the US officially recognised the kingdom's sovereignty over Western Sahara. This has allowed Morocco to adopt a more assertive stance, as well as a zero-tolerance approach to endorsements of the Polisario Front and its quest for independence.

➢ Last week, Morocco's assertive new posture was evident as it became embroiled in its biggest diplomatic spat with Spain in years.

➢ Relations between Morocco and Spain recently worsened due to Spain's decision to host the Polisario Front leader Brahim Ghali for medical treatment without informing Rabat.
  - Ghali has been hospitalised in Spain since April. He arrived in the country using what Morocco claims are false travel documents provided by Algeria.
  - Ghali faces a court summons in Spain as part of a war crimes case; Spain's High Court has so far rejected requests for his arrest.
  - Spain's interior minister, Fernando Grande-Marlaska, has defended his country's position, stating that Ghali was welcomed in Spain for humanitarian reasons, namely urgent medical treatment.

➢ Morocco's response caught the EU by surprise; the kingdom appeared to loosen all border restrictions affecting the Spanish exclave Ceuta, one of two Spanish territories located on the African continent.
  - This caused an unprecedented influx of migrants, with more than 8,000 people pouring into Ceuta in under 24 hours. Over 20,000 security force personnel were deployed from Spain to deal with the crisis.
  - Although the border situation is now under control, Morocco's foreign minister Nasser Bourita has made it clear that the kingdom will not hesitate to adopt a more forceful stance if it deems that Moroccan interests are under threat. Bourita stated that "today's Morocco is not that of the past, and Spain needs to understand this".

Figure 3 – Sino-Israeli Trade[4]



  - In addition, Rabat has withdrawn its ambassador to Madrid and has vowed not to return him so long as the causes of the crisis persist.

➢ The dispute could potentially affect Morocco's relations with the EU in general. Although the bloc has previously had to negotiate with Turkey following that country's use of border controls as a leverage tool, it has not experienced similar issues with Morocco.
  - While Ghali remains in Spain, the international community will be watching to see how Morocco further applies pressure to ensure its territorial integrity is respected.
  - The kingdom has made it clear that if the Polisario Front leader is allowed to leave the country in the same way that he has entered it, Morocco may consider severing all ties with Spain.

Sino-MENA: Can China forge intractable peace?

China's foreign policy is often marked by a cautious approach with an emphasis on the principle of non-interference. However, Chinese support for the Palestinian cause has been long-standing and almost unconditional. That said, Beijing also favours close economic ties with Israel.

➢ In March, China's foreign minister Wang Yi announced during his six-country MENA tour that China will utilise its presidency of the UN Security Council starting in May to reaffirm the necessity of a two-state solution with regard to Israel and Palestine.
  - China will continue to invite peace advocates and representatives from both Palestine and Israel to China for dialogue.

➢ During the most recent confrontation between Israel and the Palestinians in May, China became even more outspoken.
  - China called on both Israel and the Palestinians to refrain from violent action, while particularly pointing to Israel.
  - Wang suggested that the conflict stemmed from the fact that for a long time there has been no just solution to the Palestinian issue. While the Security Council could not reach an agreement due to US opposition, China chaired an open debate.
    - Chinese support for Palestine is regarded to be so one-sided that the Israeli embassy in China protested against what it describes as "blatant antisemitism" during a showing of the overseas channel from China's state broadcaster CCTV.

[4] Arabia Monitor; Ministry of Commerce, People's Republic of China.

Israel was the first MENA country to recognise the People's Republic of China (PRC) in 1950. Since China agreed to diplomatic relations in 1992, the two countries have forged strong trade and investment links. Yet modern ties go back to the Second World War, when many Jewish refugees sought protection in China.

- While Chinese bilateral trade with both Israel and Palestine has grown at a similar rate over the past 5 years (at 9.2% and 8% respectively), the value of China-Israel trade (around USD 13.7B) has been 18 times greater than China-Palestine trade (USD 76M) throughout this period.
  - China-Israel trade stands at 7% of aggregate China-Arab trade.
- Foreign direct investment (FDI) figures reveal an even starker difference. Between 2015 and 2019, Chinese FDI in Israel amounted to over USD 2.8B (on par with total Chinese FDI to MENA ex-Israel); Palestine received less than USD 1M in the same period.

There are multiple factors which help to explain China's approach to Palestine; these are seemingly contrary to the usual Chinese foreign policy strategy based on economic ties.

- Since the 1950s, China has been sympathetic towards Palestine; there is no question that the PRC possesses a sense of unity with developing countries, especially leftist-leaning ones. Beijing has always seen itself as part of the 'Global South', while it sees Israel as embedded with western nations.
- Israel's relations with USA are also a key factor. China is acutely aware of their special relationship and is therefore aware of the limits of how strong of relationship in can forge with Israel given current China-US tensions.
- On the back of friendly relationships with all regional players, and strong economic ties with Israel, China is in a unique position to speak to the seemingly insolvable Israel-Palestine conflict.

Energy Outlook: Cyberattacks adds to the mix[5]

Cyberattacks on the energy industry have become increasingly common in recent years. They may be carried out for profit, espionage or sabotage, and can be related to various international disputes involving a number of geopolitical actors.

- Energy companies are large and wealthy. They also operate critical infrastructure, meaning they are obvious cyberattack targets for groups seeking profit and/or political gains.
- The recent cyberattack on the Colonial Pipeline is one of the most high-profile examples of such an attack.
  - The pipeline is the largest refined oil products system in the US and supplies 45% of fuel for the east coast.
  - However, it was shut down from the 7-12 May by a cyberattacker demanding a ransom.
  - Gasoline shortages become apparent on 10 May, with Virginia and North Carolina worst hit initially. Late on 12 May, Georgia, North Carolina, South Carolina and Virginia state were the worst affected, with between half and two-thirds of stations having run out of gasoline.
- The oil and gas industry is widely perceived for being lax on cybersecurity.

Figure 4 – Cyberattacks on the Energy Industry[6]

Date	Target	Actions
2010	Stuxnet attack on Iran	Destroy uranium enrichment centrifuges
2012	US gas pipelines	Cyber-intrusions
Apr-12	National Iranian Oil Company	Data affected
Aug-12	Shamoon attack on Saudi Aramco	Wiping data
Aug-12	RasGas, Qatar	Systems offline
Dec-14	Korea Hydro and Nuclear Power	Data theft and disclosure
Dec-16	Industroyer attack on Ukraine power grid	1-hour blackout
Jan-17	Tasnee, Saudi petrochemical company	Systems offline
Aug-17	company	Attempt to trigger explosion
Apr-18	4 US gas pipeline companies	Disrupting customer service
Jun-19	Russian power grid	Unknown
Nov-19	Pemex, Mexico	Computer systems affected
Dec-20	other government bodies	Espionage
May-21	Colonial Pipeline, US	Ransomware

  - Security spending is low. Operational systems are not always "air-gapped" and in many countries, especially the US, they are regulated by several different agencies with only voluntary guidelines on cybersecurity.
  - The energy industry in general, including electric grids, also presents a target.
- Increasing levels of Big Data, AI, automation, and remote work are attractive to the energy industry due to reduced costs and greater safety, as well as enhanced data and capabilities.
  - However, they demand much-improved cybersecurity practices which are not prone to human error.
  - Work-from-home practices have created additional vulnerabilities in energy systems, exposing them to potential cyberattacks.
  - Politically-motivated attacks on these also run the risk of turning into more overt confrontations between different actors.
- In the case of a major escalation or an outright military confrontation, cyberattacks would be an immediate weapon.
  - Highly networked societies, like the US and much of Asia and Europe, are likely to be more vulnerable.
  - Such cyberattacks could cause major disruption, even serious damage and casualties, by attacking critical power grids, fuel lines, or facilities with explosive and toxic materials such as natural gas processing plants, refineries, petrochemical plants and nuclear reactors.
- However, even with greater safety and improved security, vulnerabilities to cyberattacks will likely remain.
  - They might even increase as energy systems become more networked. Intrusions and cyberattacks will always be possible, particularly against smaller or less-resourced companies.
  - Current points of geopolitical angst, such as US-Russia, Russia-Ukraine, US/Israel/GCC-Iran, North-South Korea, and US-China tensions, are obvious points for state-directed hacks and cyber-attacks.
- A move to renewable energy may diminish some security risks but will greatly intensify reliance on the electric grid. This means that greater attention will need to be placed on all facets of energy security.
  - Recent winter storms caused a major blackout in Texas, illustrating how greater resilience is required across the whole energy system.
  - Greater resilience will involve a mix of improved cyber security, tougher infrastructure, duplication and back-ups, more effective regulation, better accounting for human behaviour and stronger recovery plans.

[5] This section is a guest author contribution courtesy of Robin Mills & Maryam Salman, Energy Analysts.

[6] Qamar Energy.

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