Current Issues
Emerging markets

The GCC going East

Economic ties with developing Asia on the rise

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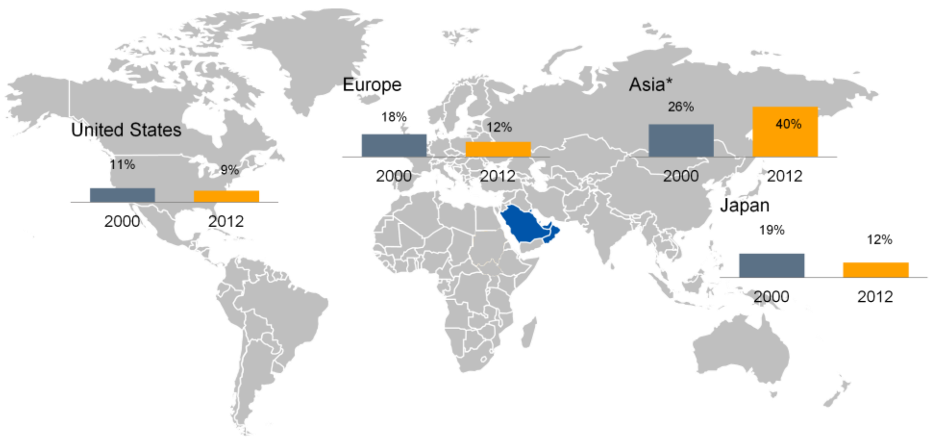
Shift towards Asia – trade, investment and workers. Substantial changes in global economic weights over the past decades, in particular the rise of China and India, combined with major shifts on the energy supply side – the US shale revolution – have increasingly shifted the Gulf countries' economic focus towards the Asian continent. Asia is now the GCC's most important trade partner, both in terms of its hydrocarbon exports as well as imports of machinery, manufactured goods and food. The GCC's growing trade ties with developing Asia have also been accompanied by intensified bilateral investment relations. Migrant workers from Asia, especially from the Indian subcontinent, now account for more than half of the GCC's labour forces, contributing significantly to economic prosperity and development in the Gulf monarchies.

GCC economic prospects will remain closely linked to Asia. Bolstered by further increases in non-Japan Asia's share in global energy demand over the next decades, the observed shift of the GCC's trade relations towards Asia can be expected to continue. Increasing energy demand from Asia will help the GCC to maintain robust economic growth. Closer cooperation between the two regions promises to give the GCC countries better access to rapidly growing Asian retail markets, not only in energy but also other sectors such as telecommunications and Islamic finance. This should help the GCC in its ambition to diversify its economies, although the socio-economic implications stemming from the rapidly growing expatriate communities in the region will pose some challenges.

GCC trade shifts towards Asia 1

Share in total GCC trade



*Excl. Japan

Sources: IMF, Deutsche Bank Research

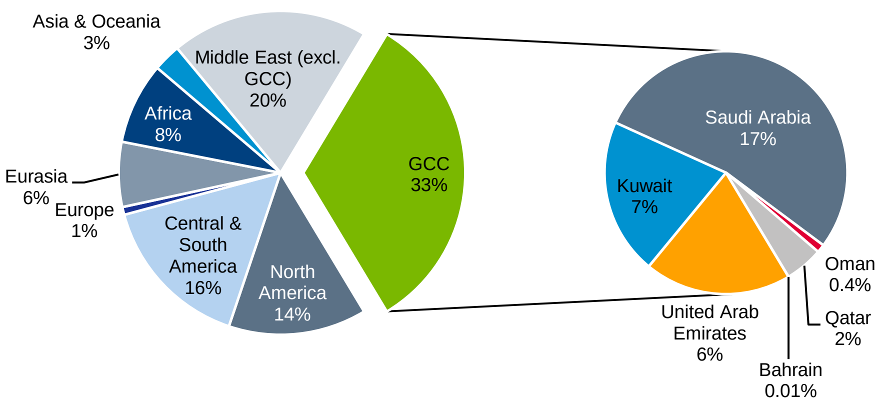
*The authors would like to thank Kolja Johannsen and Marianthi Skordilis for their valuable input.

Rise of Asia and "shale revolution" herald changes for GCC

The Gulf Cooperation Council (GCC)[1] is a region of extraordinary hydrocarbon resource wealth. The six countries are home to four of the world's five largest oil fields. They hold more than one third of the world's proven crude oil reserves, significantly more than any other region (see chart 2) and 22% of the world's proven natural gas reserves. The vast hydrocarbon wealth lifted the GCC countries within a couple of decades from being "subsistence economies" in the 1960s[2] to wealthy states with GDP per capita far above the emerging world's average and vast financial reserves.[3]

GCC holds one-third of the world's proven oil reserves 2

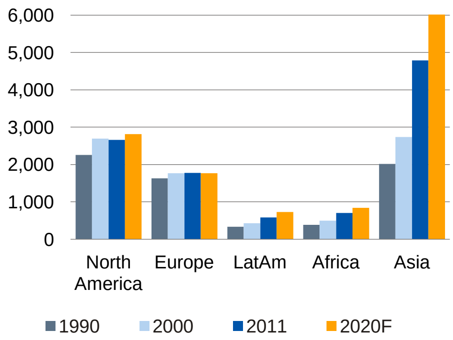
Share in global proved crude oil reserves, 2012



Sources: U.S. Energy Information Administration, Deutsche Bank Research

Booming energy demand from Asia ... 3

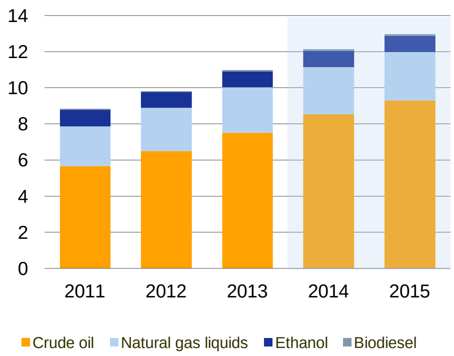
Energy demand, Mtoe



Source: IEA

... and rising US oil production 4

US crude oil and liquid fuels production, mbd



Source: U.S. Energy Information Administration

While its vast resource endowment will allow the GCC to continue prospering in the future, two major global developments will continue to change and shape the GCC's trade and investment ties:

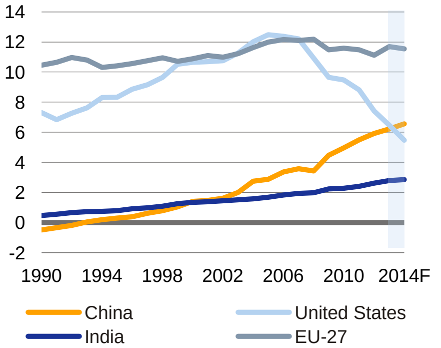
The rise of the Asian economies: over the past decades the global economic weight of developing Asian economies, driven by China and India, has increased from 4.7% in 1990 to 17.8% in 2013. The rise in economic activity has been accompanied by a sharp increase in energy demand. Asia's total energy demand more than doubled between 1990 and 2011 and is expected to continue growing at a fast pace (see chart 3). By the end of 2013, China had already overtaken the US as the world's largest net oil importer.[4]

The "shale revolution": the relative shift in demand for the Gulf countries' hydrocarbons is being accelerated by more efficient energy usage in the Western countries, but even more importantly by a major shift on the supply side – the US "shale revolution". The strong increase in unconventional oil and gas production in the US is expected to transform the world's largest economy and formerly largest oil-importer into the world's largest oil producer by 2015[5] and a net-oil exporter (see chart 4).

[1] The GCC countries are Bahrain, Qatar, Oman, Kuwait, Saudi Arabia and the United Arab Emirates (UAE).
[2] Sturm et al. (2008).
[3] For a detailed discussion of the GCC economies, see also Deutsche Bank (2013). "MENA Equity Strategy – MENA 101 – The Basics".
[4] EIA (2013).
[5] IEA World Energy Outlook 2013.

Oil demand shifts towards the East 5

Net oil imports, mbd



Source: U.S. Energy Information Administration

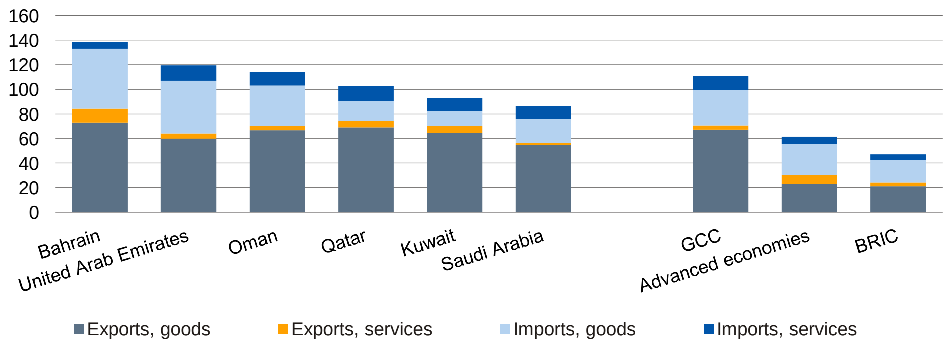
These global economic changes are having a major impact on the GCC economies. Export patterns have gradually shifted towards the East to quench the thirst for energy of Asia's emerging economies. But also in terms of imports, Asia has rapidly become the main trading partner for the Gulf monarchies, first superseding the US and then the EU countries. The GCC's growing trade ties with developing Asia have been accompanied by intensified bilateral investment relations. China in particular, is seeking to boost its energy security via strategic investments in the region. The GCC, on the other hand, has also discovered the opportunities stemming not only from growing Asian (retail) markets for energy, but also from other industries such as finance and telecommunications. The Gulf monarchies and rising Asian economies are not only growing together in terms of trade and finance. Migrant workers from Asia, especially from the Indian subcontinent, account for a large and increasing share of the populations and labour forces in GCC countries and send substantial remittances back to their home countries every year.

China and India becoming major trading partners for the GCC

The GCC economies depend heavily on exports of hydrocarbons and related products and, vice versa, on substantial imports of other goods, including food, machinery and manufactured articles. Not surprisingly, the Gulf monarchies rank amongst the most open countries in the world, with exports and imports of goods and services accounting for 110% of GDP (see chart 6).

GCC amongst the most open economies in the world 6

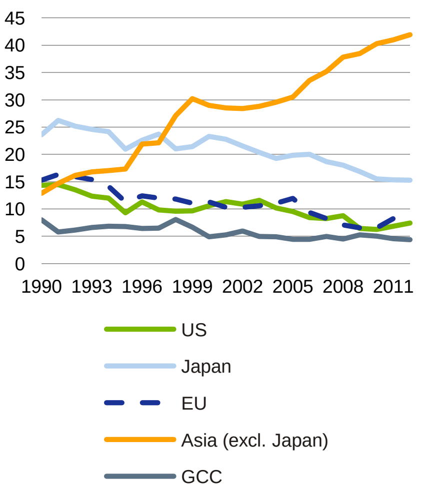
% of GDP, 2012



Sources: IMF, Deutsche Bank Research

Asia rapidly increasing share of GCC exports 7

% of total GCC exports



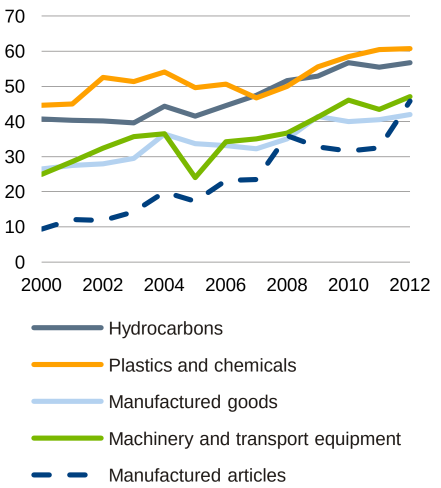
Sources: IMF, Deutsche Bank Research

Over the last decade, there have been some significant changes in the trade patterns of the GCC countries. Japan remains the most important export destination for the GCC (see table 9), but its share declined from 23% in 2000 to 15% in 2012. At the same time, India jumped from rank 10 to rank 2, and it is now absorbing more than 10% of all GCC exports. China also increased its share from a mere 4% in 2000 to almost 10% 12 years later. These changing trade patterns reflect the shifts in global economic power towards the emerging world, in particular towards non-Japan Asia, which now absorbs more than 40% of all GCC exports (see chart 7). Whereas in 2000, 64% of exports headed towards the advanced economies (IMF definition), by 2012 the share had declined to about 47%. More than half of the GCC's exports are now directed towards the emerging and developing countries, accordingly.

The GCC's exports to non-Japan Asia are dominated by oil and gas, as well as derived petrochemicals and plastics, together accounting for more than 80% of total exports in 2012 (see chart 10). Non-Japan Asia absorbs almost 60% of the GCC's energy exports (Korea, Republic: 13%, China: 10%, India: 9%), and

Non-Japan Asia's share rising for all GCC export categories 8

GCC exports to Asia (excl. Japan), % of total GCC exports



Sources: UNCTAD, Deutsche Bank Research

including Japan increases the share to 80%. At the same time, Asia has become increasingly dependent on oil imports from the Gulf countries. India now obtains more than 40% of its total oil imports from the GCC and 18% alone from Saudi Arabia. 30% of China's oil imports come from the GCC (17% from Saudi Arabia). Japan meets no less than 70% of its overall oil needs with imports from the Gulf monarchies, while the figure for Korea (Republic) is above 60%.

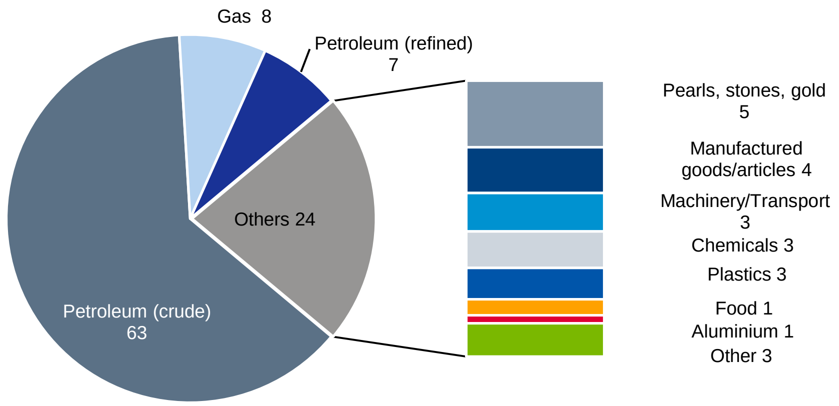
Main export partners (merchandise) 9

	2000			2012	
	% of total	USD bn		% of total	USD bn
1 Japan	23.3	38.3	Japan	15.3	142.9
2 Korea, Rep.	11.7	19.2	India	10.5	98.4
3 United States	10.6	17.4	Korea, Rep.	10.2	95.2
4 Singapore	4.8	7.9	China	9.8	91.6
5 China	3.6	5.9	United States	7.4	69.3
6 Netherlands	2.6	4.3	Singapore	4.7	43.7
7 Thailand	2.6	4.3	Iran	3.1	28.9
8 France	2.3	3.8	Thailand	2.9	27.4
9 Pakistan	2.1	3.4	Pakistan	1.6	15.4
10 India	1.8	3.0	Italy	1.3	12.5

Sources: IMF, Deutsche Bank Research

GCC exports heavily concentrated on hydrocarbons and related products 10

% of total exports to non-Japan Asia (2012, total value: USD 573 bn)



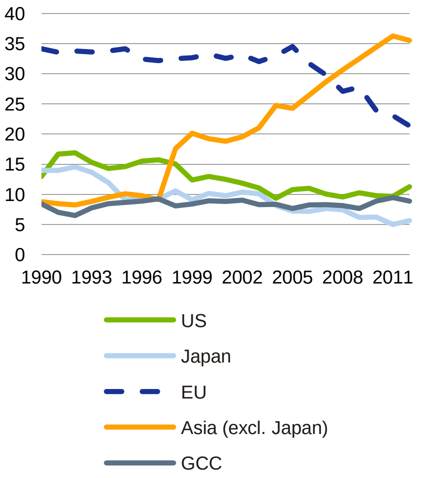
Sources: UNCTAD, Deutsche Bank Reserarch

The trade pattern of the Gulf countries' imports appears to have undergone a similar change to that of exports (see chart 11 and table 12). More than 35% of total imports now come from non-Japan Asia, compared to below 20% in 2000. China and India moved to replace the US and Japan as the GCC's most important import sources, with the share of imports from China and India more than doubling within little more than a decade. This was accompanied by a substantial decline in the import share of industrial countries, and in particular of the European Union, which saw its share drop from above 30% in 2000 to around 20% in 2012. While exports to the Asian continent are focused on hydrocarbons, imports from non-Japan Asia are mainly concentrated in machinery, manufactured goods and articles (see chart 13).

The growing importance of trade relations with the Asian continent is also reflected in the Gulf's trade policies towards Asia. Most prominently, in September 2013, the Gulf Cooperation Council-Singapore Free Trade Agreement (GSFTA) came into force. This is the first free trade agreement between the GCC and a non-Middle East country. The FTA treats 99% of all

Asia on the rise ... 11

% of total GCC imports



Sources: IMF, Deutsche Bank Research

exports from Singapore to the GCC as tariff-free (the GCC has a 5% custom duty on all foreign goods, with exemptions and national regulations for certain product classes).[6] In addition, the agreement provides for preferential treatment in other areas, including trade in services, investment, rules of origin and customs procedures.[7]

The GCC countries also committed to recognise the Singapore Halal[8] standards as being similar to their domestic Halal standards, providing further opportunities for trade. Singapore is currently the GCC's 6th largest export destination and a trade hub to the Asian markets. Other free-trade agreements with Asian trade partners are currently under negotiation, including India and China. Chinese President Xi Jinping in January called for a swift signing of a free trade agreement between China and the Gulf Cooperation Council, which has been the subject of negotiations for a decade. From the Chinese perspective, the free trade agreement would not only allow it to obtain the vast oil imports from the region at lower prices, but also offer improved investment and business opportunities to Chinese companies.[9]

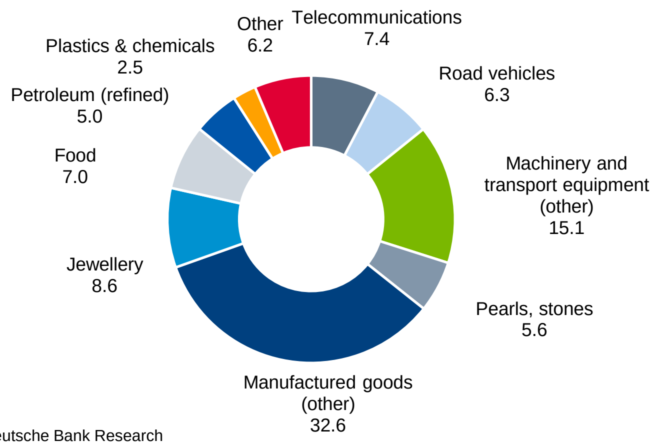
Main import partners (merchandise) 12

	2000			2012	
	% of total	USD bn		% of total	USD bn
1 United States	13.0	9.8	China	12.3	59.8
2 Japan	10.1	7.6	India	11.3	54.9
3 United Kingdom	7.1	5.3	United States	11.3	54.9
4 Germany	7.0	5.3	Japan	5.6	27.4
5 France	5.2	3.9	Germany	5.3	25.9
6 China	5.1	3.8	Korea, Rep.	4.4	21.5
7 Italy	4.6	3.4	Italy	3.3	16.0
8 Korea, Rep.	4.1	3.1	United Kingdom	2.9	14.2
9 India	4.1	3.1	Turkey	2.9	14.2
10 Australia	2.4	1.8	France	2.6	12.8

Sources: IMF, Deutsche Bank Research

Imports from Asia concentrated in machinery and manufactured goods 13

% of total imports from Non-Japan Asia (2012, total value: USD 185 bn)

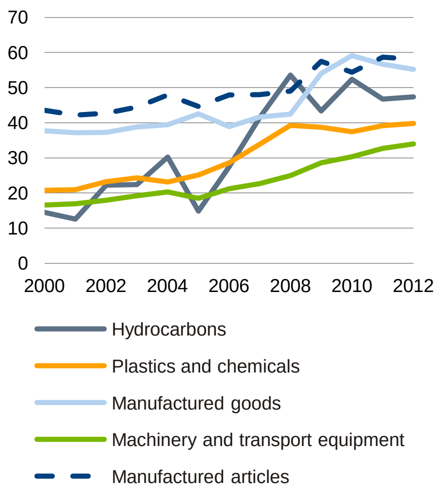


Sources: UNCTAD, Deutsche Bank Research

[6] International Enterprise Singapore (2013).
[7] Ministry of Foreign Affairs Singapore (2013).
[8] Food permitted under the Islamic Law.
[9] China Daily (2014).

... for all main GCC import categories 14

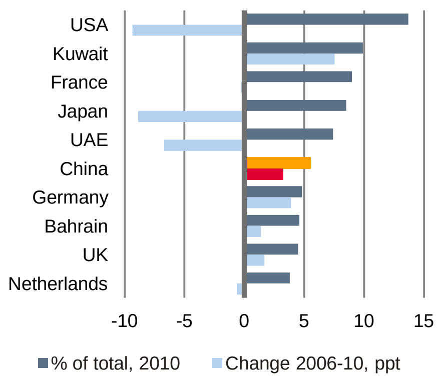
GCC imports from Asia (excl. Japan), % of total GCC imports



Sources: UNCTAD, Deutsche Bank Research

China's FDI share in Saudi Arabia rising 16

FDI stock Saudi Arabia (inward)



Total FDI stock 2010: USD 170.4 bn.

Sources: SAGIA, Deutsche Bank Research

Rising investment between GCC and developing Asia

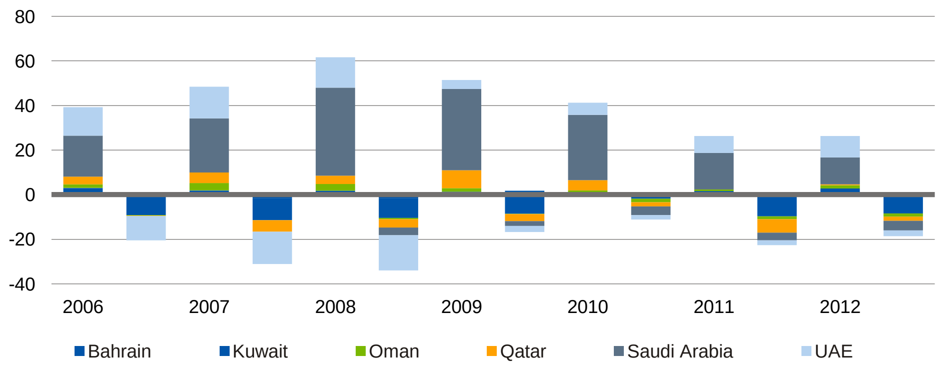
The intensification of trade ties between the Gulf monarchies and developing Asia has been accompanied by significantly increased mutual investment interests both from Asia towards the GCC and vice versa. Asia's increased energy demand, in particular from China, has fuelled investment not only in the Gulf region's hydrocarbon industry, but also in infrastructure and other industries. For the Gulf countries, investment projects in Asia promise access not only to growing energy markets, but also to other sectors such as (Islamic) finance and telecommunications.

Compared to other emerging markets, the hydrocarbon-rich Gulf monarchies are not in dire need of foreign direct and portfolio investment to spur their economic development. Years of current account surpluses have allowed them to build up vast financial wealth in the form of sovereign wealth funds (SWFs) and foreign currency reserves, putting them into a more than comfortable external net-creditor position. Their ambition to attract FDI can rather be understood in the context of the Gulf countries' efforts to diversify their economies away from the hydrocarbon sector and therefore to profit from the transfer of technology, knowledge and business skills via foreign investors. Shifts in the GCC's global trade pattern might strengthen its interest in new strategic partnerships particularly in Asia.

In 2012, Saudi Arabia and the UAE together received around 83% of all FDI inflows to the GCC (see chart 15). Saudi Arabia was the destination of 46% of all inward FDI, but only accounted for 24% of all outward FDI, behind Kuwait (41%) The UAE came second on inward FDI (36%) and third on outward FDI (14%). Total FDI inflows to the GCC still remained below the levels reached in 2008, also reflecting the ongoing political uncertainty in the Middle East.

GCC: FDI inflows and outflows remain subdued compared to pre-crisis levels 15

USD bn (first bar: inflows; second bar: outflows)



Sources UNCTAD, Deutsche Bank Research

While country-level data on foreign investment activity in and from the GCC countries are generally quite difficult to obtain, available information and anecdotal evidence points to an increase in investment relations between Asia and the GCC over the recent years. With energy security very high on China's economic and political agenda (almost 50% of all Chinese foreign investment between 2005 and 2012 went into energy and power), China became an important investor in the Gulf region. From 2005 to 2012, China accounted for around 8% of all FDI inflows (USD 323 bn) into the GCC. More than 50% of Chinese investments in the Gulf monarchies during that period went to Saudi

Arabia and about 30% to the UAE.[10] In 2010, China ranked the sixth largest investor in Saudi Arabia (see chart 16) with USD 9.4 bn, according to official data. This compares to an investment of just about USD 1 bn only a few years earlier in 2006. However, from a Chinese perspective, FDI into the GCC represents quite a small share of its total FDI portfolio (2010: USD 317 bn).

Chinese-Saudi bilateral investment projects 17

Chinese investment in the Gulf primarily focused on the energy sector, shipping and construction (see chart 18).

— China's Sinopec took a 37.5% stake in Saudi Arabia's USD 10 bn Red Sea Refining Company (YASREF) in the city of Yanbu. Construction of the 400,000 bpd refinery is expected to be completed in 2014.

Saudi Arabia, on the other hand, also started to invest in the Chinese downstream refining industry in order to improve its access to the growing Chinese market.

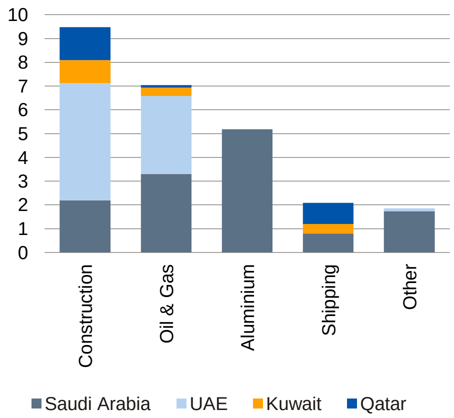
— Saudi Arabia's state-owned Aramco, the world's largest oil producer, took a 25% stake in the Chinese Fujian refinery.

— It also formed a joint venture with China's PetroChina for the construction of a 200,000 bpd refinery in the south-western Chinese province of Yunnan.

In 2012, Saudi Arabia and China signed an agreement on enhancing cooperation regarding nuclear plant development and maintenance, as Saudi Arabia plans to build 16 nuclear power reactors over the next 20 years, with the first one planned to be online in 2022.

Chinese contracted investment in the GCC 2005-2012 18

USD bn



Sources: The Heritage Foundation, Deutsche Bank Research

The United Arab Emirates were the third largest investor in Pakistan between 2007 and 2012, with USD 1.4 bn (9% of total FDI), behind the US and the UK. Mutual relations are traditionally strong between the UAE and India, also reflected in close investment ties. The UAE were the 10th largest investor in terms of FDI inflows to India between 2000 and 2013 with USD 2.6 bn or 1% of total FDI equity inflows over that period. India, in return, has become one of the major investors in the UAE, ranking 7th in 2011 with 3% of total FDI inflows, according to official data. India in 2011 was the fourth largest origin of foreign direct investment into Oman, with Indian inward FDI stock amounting to USD 0.6 bn or 4% of total FDI.[11] India ranked ahead of Oman's regional neighbours Kuwait, Bahrain and Qatar. FDI into the sultanate is dominated by the UK, with a share of almost 40%, and followed by the Emirates with a share of about 16% and the US at around 9%. While FDI from the UK and US concentrates strongly on oil and gas exploration, Indian FDI focuses on manufacturing (almost 50%) and financial intermediation (21%).

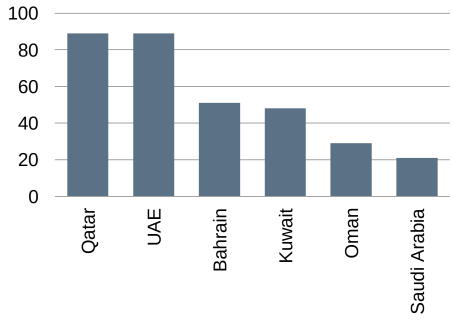
Islamic finance ties growing

Next to energy-related investments in Asia (i.e. refineries, ports), FDI investments from the GCC into selected other market segments have been on the rise as well. While the GCC is still a major global hub for Islamic financing (42% of total Islamic assets worldwide in 2012),[12] Malaysia has developed into the largest Sukuk[13] market worldwide. According to Standard and Poor's (2013), this development led to an increased interdependence of Sukuk markets in GCC and Asia, as Sukuks are preferably issued in the Malaysian ringgit. Attracted by this growing market, a number of GCC banks opened subsidiaries in Malaysia.[14]

[10] Heritage Foundation (2013).
[11] Sultanate of Oman National Centre for Statistics and Information (2013).
[12] Kern (2012).
[13] Islamic equivalent to a bond.
[14] Devadason (2013).

Huge expatriate communities 19

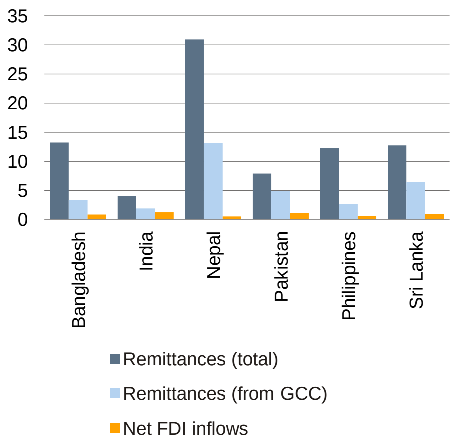
Expatriate population as % of total population



Sources: National authorities, Deutsche Bank Research

Remittances flows from GCC important 20

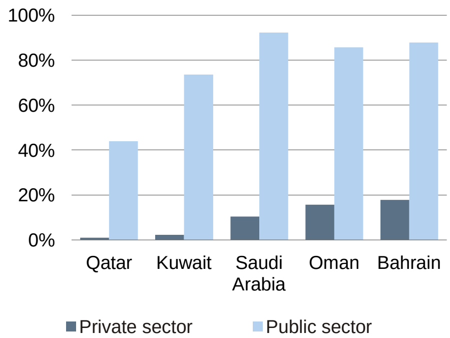
% of GDP (2010)



Sources: World Bank, IMF, UNCTAD, Deutsche Bank Research

Nationals hardly work in private sector 22

Share of nationals in total employment (2010)



Sources: Gulf Investment Corp, GCC Economic Statistics

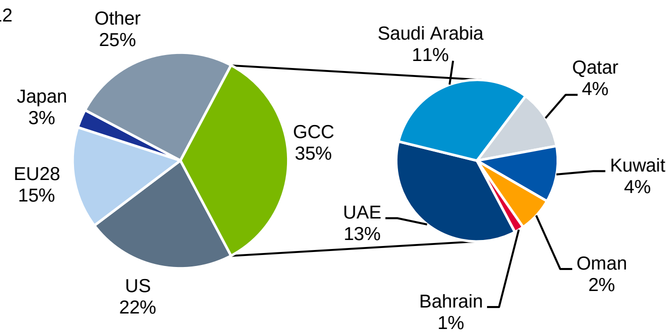
Asian expatriates constitute major share in GCC populations and workforce

Besides trade and investments, a third important tie between the Gulf monarchies and developing Asia is the large expatriate community from Asia living and working in the GCC. The vast hydrocarbon wealth in the GCC that spurred its economies over the last decades and led to a boom in the construction and petroleum sectors caused a huge inflow of immigrants, mainly from Asia and the broader Middle East. Up to 19 million non-nationals (2012 numbers) are currently estimated to live in the GCC, accounting for around 40% of the total population. The largest expatriate communities are located in Qatar and the UAE (as a share of population), making up more than 80% of the total population (see chart 19). Foreign workers are estimated to constitute around 50% of the population in Bahrain and Kuwait and 30% in Oman. Saudi Arabia, the GCC country with by far the highest population has a share of expatriates of about 20%.[15]

The large inflow of foreign workers together with other factors such as a traditionally high birth rate drove population growth in the GCC above global averages. Between 2000 and 2012, the GCC's total population grew by more than 60% to almost 50 million. Annual remittances from the GCC, sent by expatriates back to their home countries, are estimated to be worth more than USD 70-80 bn (World Bank data), or between 4-5% of the GCC's aggregate gross domestic product (2012). Around 70% of the expatriates working in the GCC are estimated to come from developing Asia.[16] Indians constitute the largest expatriate community of around 6 million people (30% of all expatriates)[17], reflecting the longstanding relations between India and the GCC. They are followed by immigrants from Pakistan, Philippines, Bangladesh and Indonesia. Not surprisingly, also around two-thirds of total remittances sent abroad from the GCC are directed towards Asia, while 35% of all remittances to developing Asia (excl. China) come from the GCC (see Chart 21).

Remittance flows to developing Asia (excl. China) 21

% of total, 2012



Sources: World Bank, Deutsche Bank Research

As shown in chart 20, for many (South-)Asian economies, GCC remittances are an elementary source of foreign currency inflows, significantly outstripping, for example, FDI inflows. They represent an essential contribution to the development of the domestic economies. Also in the GCC host countries, foreign workers contributed significantly to economic wealth and development over the last decades, filling the GCC's demand not only for unskilled or low-skilled labour, but also for highly qualified experts.

However, the labour markets in most GCC countries are highly divided, with most nationals working in the public sector and the private sector being dominated by expatriates (see chart 22). This has increasingly become a

15 See also Deutsche Bank (2013). "MENA Equity Strategy - MENA 101 - The Basics".
16 International Labour Office (2009).
17 Ministry of Overseas Indian Affairs (2012).

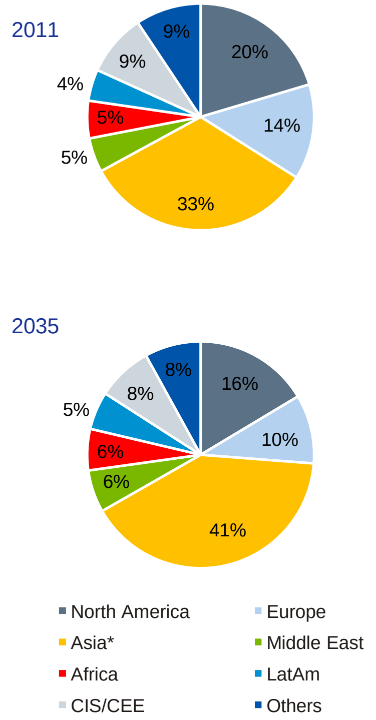
problem for countries such as Saudi Arabia with a rapidly growing population and increasing fiscal pressures on the public sector. While between 2000 and 2010, around 7 million jobs were created in the GCC[18], less than 2 million went to nationals. In the Saudi case, the official unemployment rate of around 6% increases to 12%, once expatriates are excluded from the statistics.[19] But even this rate only includes those who are actively looking for a job. A related statistical measure, the "employment-to-population" ratio for those aged between 15 and 64 comes in at 44.7% for Saudi Arabia, compared to 51% in the GCC as a whole and 60% on a global average.[20] This number also reflects the still very low participation rate of women in the labour force.

Governments have reacted to the low share of nationals in the private sector by imposing limitations on the recruitment of foreign workers or sending them back to their home countries. Saudi Arabia, in an effort to increase the share of national employees in the private sector ("Saudization" policy) has started a crackdown on foreign workers with expired or invalid papers, which is estimated to have driven out hundreds of thousands expatriates from the country in 2013.[21] The working and living conditions of expatriate workers in the Gulf have also frequently been subject of concern of human rights groups and can cloud political relations with expats' home countries.

GCC economic prospects will remain closely linked to Asia

Asia's energy demand expected to continue growing 23

Share in global energy demand



*Excl. Japan

Sources: IEA World Energy Outlook, Deutsche Bank Research

With Asian economies expected to remain the world's growth engines in the years to come, their energy demand will continue to rise relative to other world regions. The International Energy Agency (IEA) forecasts in the latest World Energy Outlook an increase in non-Japan Asia's share in global energy demand to 41% in 2035, from 33% in 2011 (see chart 23). In addition, the IEA reckons that a major share of developing Asia's increased oil demand will be covered by imports from the Middle East region. For China and India, oil imports from the Middle East are expected to double in volume over that period.[22] Accordingly, the observed shift of the GCC's trade relations towards Asia can be expected to continue over the next decades.

Closer cooperation between the two regions should also further strengthen investment ties and promises to give the GCC countries better access to rapidly growing Asian markets not only for energy, but also other sectors such as telecommunications and Islamic finance. This could help the GCC countries in their ambition to diversify their economies. At the same time, growing interest from Asian investors in the GCC region is not only focused on the strategically important hydrocarbon sector but also on construction, shipping and manufacturing. The GCC countries' efforts to establish themselves as centre for research and development in the high technology sector could also benefit from the transfer of knowledge and technology that accompanies increased collaboration between the GCC and Asian economies in areas such as alternative energies and nuclear energy. Given the Arabian Peninsula's geographical location as a bridgehead between Europe, Africa and Asia, the current aspiration to establish the region as an international hub for trade and travel generally seems to be realistic. Upcoming mega-events in the region such as the 2020 World Expo in Dubai or the FIFA World Cup 2022 in Qatar will further boost this development by attracting tourism and investment.

18 IMF (2011).
19 Aissaoui (2013).
20 Aissaoui (2013).
21 Reuters (2013).
22 IEA (2013).

However, the increasing interconnections between the GCC and Asia also expose the region to new risks. On one hand, it makes the GCC increasingly dependent on economic developments and stability in major Asian trading partners. On the other hand, socio-economic implications stemming from the rapidly growing expatriate communities in the region, in particular from Asia, need to be addressed in a sustainable way.

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