

Gulf Research Center

Knowledge for All



GCC & Sub-Saharan African Countries Relations and Opportunities

SEPTEMBER 2024
www.grc.net

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Executive Summary

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In the shadow of global and geopolitical pressures, members of the Gulf Corporation Council- Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates-embarked on a strategy of economic diversification from oil and reduced reliance on food imports with a focus on Africa. Although Sub-Saharan African countries face several development challenges ranging from agriculture, infrastructure, and energy, the surfeit of arable land, mineral and energy resources foster an ample investment climate.

Member States of the GCC have aided Sub-Saharan economies and governments on several fronts as mediators in times of political impasse, as investors for economic development and as allies in precarious security situations. Firstly, the report delineates essential African economic sectors in need of development and the breadth of collaboration with the GCC to realise several goals. Secondly, the country profiles contextualise respective economic outlooks, trade agreements and idiosyncratic synergies between Arabian Gulf monarchies and Sub-Saharan countries. Lastly, the report offers a comprehensive guide to the partnership's possibilities.

GCC States aspire to address mutual needs and build upon long-standing relationships informed by the cultural and geographic proximity to Africa. To date, GCC-led investments exceed 100 billion USD, support human capital development, bolster multilateral trade, and increase output in underdeveloped sectors.

Introduction

The interests of Gulf Cooperation Council (GCC) countries in cooperation with Africa have evolved from short-term economic goals to deeper, mutually beneficial commitments. The COVID-19 pandemic, food supply challenges, and shifting regional geopolitics have driven this transformation, fostering the need for long-term partnerships.

The UAE has emerged as a significant investor in Africa among the GCC states, ranking fourth globally after China, Europe, and the United States. In 2021, the Abu Dhabi Fund for Development financed over 86 projects in 31 African countries, amounting to US\$952.8 million¹. Notably, the UAE invested a staggering US\$1.2 billion in sub-Saharan Africa between January 2016 and July 2021, constituting 88 percent of the GCC's total investments during that period².

Saudi Arabia, another key investor, has made substantial contributions to energy, mining, and agribusiness projects in Africa, driven by concerns about food security in the region. Food security remains a pressing issue for the GCC, and they have been exploring agricultural ventures in Africa for over a decade. Africa's vast arable land presents an opportunity to boost global cereals and grains output by 20 percent or more, especially amid current disruptions in food supplies worldwide due to various factors, including climate change.

05 In addition to agriculture, GCC investors are focusing on Africa's infrastructure and energy sectors. The EU's Global Gateway strategy, aiming to accelerate Africa's energy transition and infrastructure development, seeks collaboration with the UAE. Several UAE-based companies, such as Tabreed, are engaged in energy projects, while others like Yellow Door Energy are leading the charge in distributed solar development for commercial and industrial businesses in southern Africa. Partnerships between the Qatar Investment Authority and RwandAir, as well as investments in renewable projects and fintech platforms, demonstrate GCC corporates' interest in aligning investments with their businesses.

GCC countries have also been actively involved in enhancing Africa's transportation and telecommunications infrastructure. DP World operates seaports in multiple African countries, and collaborations with British CDC Group and Hutchison Port Holdings aim to invest in logistics infrastructure, including port modernization. Telecommunication networks operated by UAE's E& (Etisalat), Qatar-based Qtel, and Saudi Arabia's initiatives further highlight their growing presence in African markets.

1 <https://www.adfd.ae/english/Countries/Pages/Home.aspx>

2 <https://www.whitecase.com/insight-our-thinking/africa-focus-winter-2022-africa-and-gulf-states>

As GCC nations seek to diversify their economies away from hydrocarbons, Africa's growing appeal and potential for investment make it an attractive partner. The mutual benefits arising from these investments are likely to foster continued cooperation and growth between the GCC and Africa in the future. To capitalize fully on this potential, governments and businesses on both sides must collaborate strategically to address challenges, ensure sustainable development, and harness opportunities for mutual prosperity.

In conclusion, Africa's economic potential can be realized through concerted efforts to overcome challenges and establish robust infrastructure and regulations. Strengthening ties with the GCC presents valuable opportunities for mutual growth, with Africa benefiting from investment and support in critical sectors while contributing to the GCC's strategic initiatives. Embracing the digital economy and nurturing these inter-regional relationships hold the key to unlocking Africa's economic promise.

GCC & Sub-Saharan African Countries Relations and Opportunities

The growth recovery of the global economy is encountering obstacles due to a series of new, multiple, and interconnected shocks. As countries eased coronavirus restrictions, a surge in both demand and supply constraints resulted in a widespread escalation of commodity prices. The rise in food and energy costs further contributed to headline inflation, raising concerns about advanced economies potentially scaling back the substantial policy support initiated during the COVID-19 pandemic.

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The recent military action by Russia in Ukraine has further complicated the global economic landscape. The invasion has led to supply chain disruptions, affecting the movement of goods and causing international commodity prices to surge. Key essentials like food staples, fertilizers, oil, and gas have been particularly impacted. These developments are putting strain on economic activity and generating additional inflationary pressures, presenting significant challenges for central banks worldwide in managing monetary policy.

With more than 1 billion people and almost half of the population turning 25 by 2050, Sub-Saharan Africa is poised for a transformative future. Africa possesses immense human and natural resources that have the potential to drive inclusive growth and eradicate poverty. The region's establishment of the world's largest free trade area (African Continental Free Trade Agreement – AfCFTA), along with a market of 1.2 billion people, offers a new development path that harnesses the potential of its resources and people.

GCC & Sub-Saharan African Countries Relationships

Economic

The economic growth of the GCC countries is gradually picking up post the pandemic. The region achieved a significant GDP growth of 7.3 percent in 2022 despite facing economic uncertainty, inflation, geopolitical crises, and supply chain challenges. Increased oil production and commodity prices, and substantial non-hydrocarbon activities supported this growth rate. However, the GCC countries are expected to have a lower growth rate of 3.2% in 2024³. This is mainly due to the lowering of hydrocarbon GDP after the OPEC+ announced surprise oil cuts⁴. However, the non-oil GDP is expected to reach 4.6% in 2023. The World Bank's GEU (2023) states that due to the structural reforms taken in the previous years, improved business environment and increased female labor force participation are supporting this moderate growth rate in 2023.

GCC Country outlooks⁵:

Bahrain: The country's economic outlook depends on oil market prospects and the success of its structural reform agenda. The growth rate is expected to increase to 3.2% in 2024-25 from 2.7% rate of 2023. The non-oil sector is expected to increase by 3.5% in 2023, while the hydrocarbon sector will shrink by 0.5%. The non-oil sector is aided by the tourism and services sector as well as infrastructural projects.

Kuwait: The sluggish global economy and the OPEC+ cuts have an impact on the country's economic growth. The non-oil segment is estimated to increase by 4.4% which is mostly led by private consumption and the hydrocarbon segment is estimated to reduce by 2.2% in 2023.

Oman: The reforms implemented as per the Vision 2040 is expected to support the country's growth rate at 1.5% in 2023. However, the non-oil segment is estimated to be reduced by 3.3% because of the OPEC+ production cuts and the non-oil segment is estimated to grow by 3.1% supported by tourism and the increased renewable energy industrial capacity.

Qatar: The growth rate is estimated to slow down to 2.4% in 2023, compared to a strong 4.2% rate in 2022. The country's hydrocarbon sector is expected to expand by 0.8%, while the non-hydrocarbon sectors are expected to grow by 4.3%. This growth will be driven by private and public consumption, as well as the North Field expansion project.

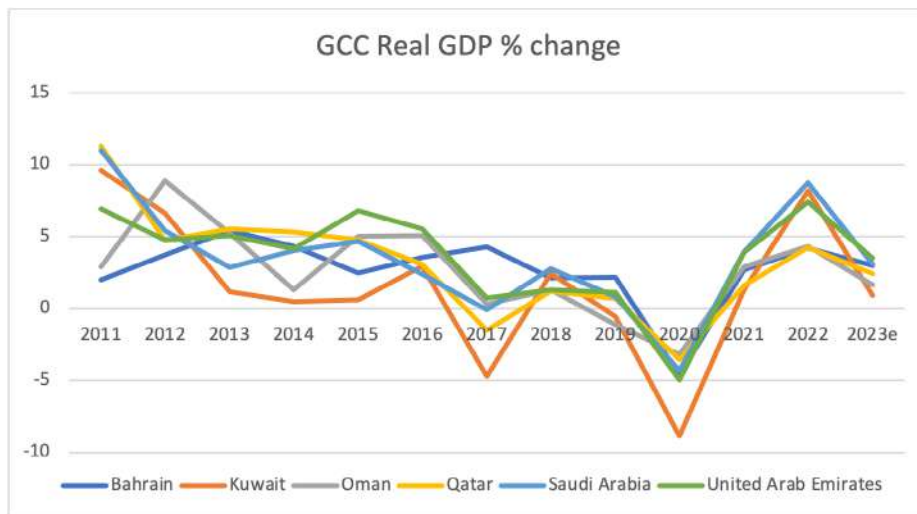
3 [World Bank Gulf Economic Update \(GEU\) 2023](#)

4 [Reuters - OPEC+ announces surprise oil output cuts- 2023](#)

5 <https://www.worldbank.org/en/news/press-release/2023/05/17/gcc-economic-growth-expected-to-slow-to-2-5-in-2023>

Saudi Arabia: The economic growth is projected to decelerate to 2.2% in 2023, after a rapid growth of 8.7% in 2022. This slowdown is due to a fall in oil production due to the OPEC+ production cuts. However, non-oil sectors are projected to grow by 4.7% in 2023, due to the expansionary fiscal policy and strong private credit growth.

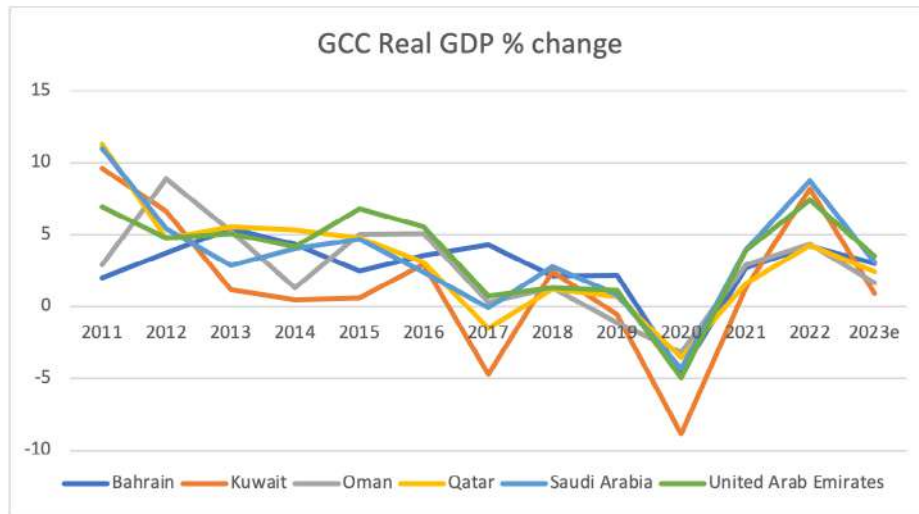
United Arab Emirates: The 2023 growth rate of UAE is estimated to be lower than 2022. Rapid and effective Covid-19 measures and business friendly reforms helped the UAE's economy to strengthen in 2022 and reach a 7.4% growth rate. Although there is a positive economic outlook in 2023, the real GDP is projected to grow by 3.6% in 2023, with non-oil sector growing at 3.8%. UAE 2050 reforms will help the country support its economic diversification and reduce the dependency on the hydrocarbon sector. The non-oil growth will be led by strong domestic demand, especially in the tourism, real estate, construction, transportation, and manufacturing sectors.



Source-IMF



Sub-Saharan Africa: The economic growth in Sub-Saharan Africa (SSA) has faced challenges, with a slowdown to 3.6% in 2022, projected to further slow to 3.1% in 2023. The global economic slowdown, persistent inflation, and domestic financial constraints, exacerbated by high levels of debt, account for this downgrade. However, growth is expected to rebound in the following years, reaching 3.7% in 2024 and 3.9% in 2025. Despite this improvement, current growth conditions remain insufficient to alleviate extreme poverty and ensure shared prosperity in the long term.



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Source-IMF

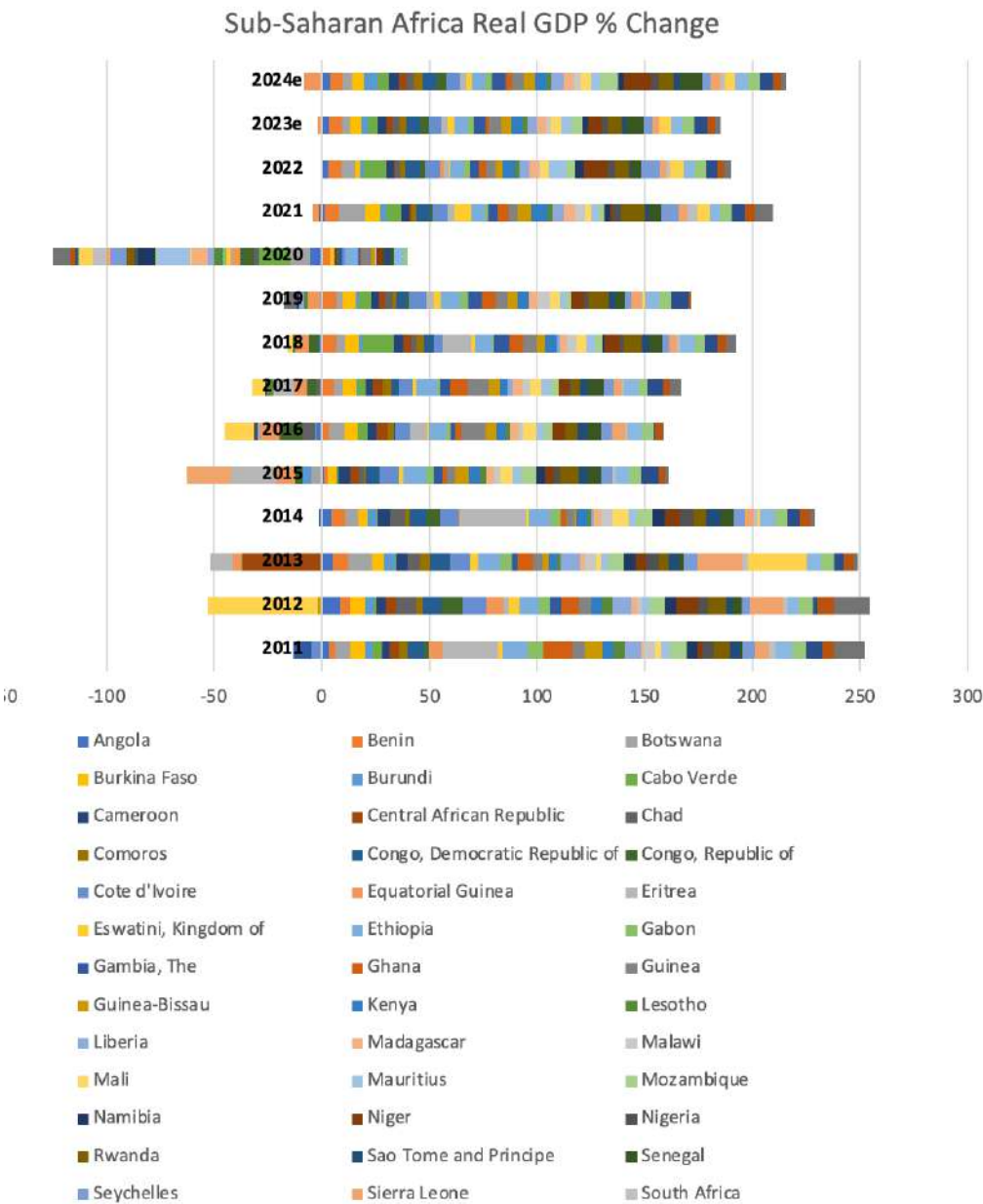
Regional Disparities: Economic growth in Sub-Saharan Africa is not consistent across subregions and countries. Western and Central Africa's GDP growth is estimated to decline to 3.4% in 2023, while Eastern and Southern Africa's growth is projected to be 3.0%. Some of the largest economies on the continent, such as South Africa and Nigeria, continue to face economic challenges due to the energy crisis and subdued oil production. Additionally, certain countries, including Sudan, Nigeria, Angola, and Ethiopia, are growing below their long-term average rates.⁶

Debt and Inflation Challenges: The region is grappling with rising public debt, which has tripled since 2010. Measures taken during the COVID-19 pandemic, such as subsidies and income support, further widened the fiscal deficit to 5.2% of GDP in 2022. High inflation rates fueled by food and energy prices, weak currencies, and low investment growth continue to hamper African economies, leading to uncertainty for consumers and investors.

⁶ <https://www.worldbank.org/en/region/afr/overview>

Resilience Amidst Crises: Despite the challenges, some countries in the region demonstrate resilience. Kenya, Cote d’Ivoire, and the Democratic Republic of Congo (DRC) have shown growth rates of 5.2%, 6.7%, and 8.6% in 2022, respectively. Excluding large countries like Angola, Nigeria, and South Africa, the estimated growth for 2023 is 4.3%, expected to rise to 5.1% and 5.2% in 2024 and 2025. Non-resource-rich countries are also projected to experience growth, supported by lower import costs and an expansion in services.

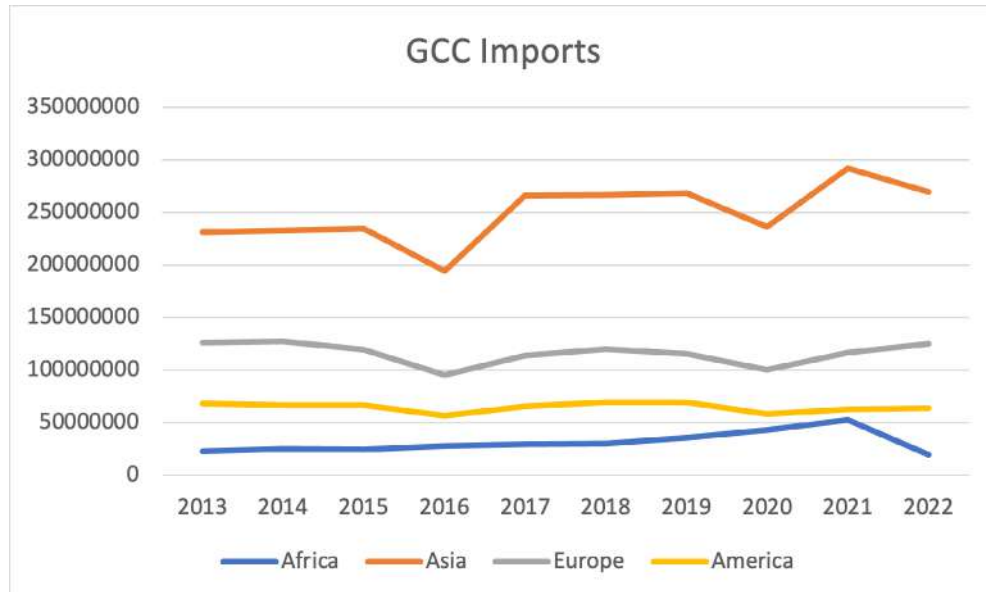
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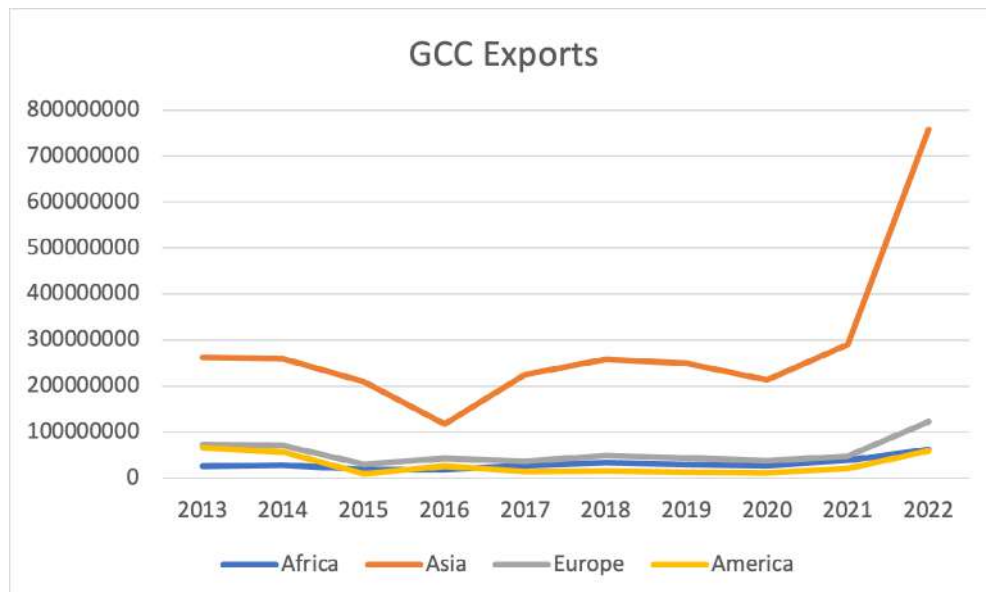
Source-IMF

Trade

The volume of trade between GCC and Africa is relatively lower compared to the trade between GCC and the rest of the world. It is also observed that the volume of GCC exports to Africa is more as compared to the volume of its imports from Africa. The top products traded between GCC and Africa are Petroleum and its by-products (HS-27).



11 *Source – International Trade Center (ITC)*



Source – International Trade Center (ITC)

Agriculture

Food security is a critical concern for the Gulf Cooperation Council (GCC) countries due to their limited arable land, water scarcity, and heavy reliance on food imports. With less than 2 percent of the world's renewable water supply and water availability projected to halve by 2050⁷, the region's dependence on food imports exposes it to global price fluctuations and geopolitical conflicts. The growing population in the GCC (56.4 million in 2021)⁸, will increase food consumption, further straining resources. Desert climates and water scarcity make it difficult to grow crops locally, necessitating a search for alternative food sources.

In the past, these nations managed their food supply risks effectively, but the 2007-08 food crisis and recent disruptions in global food supplies have prompted them to seek alternatives. Climate change further exacerbates the challenges faced by the GCC in securing food supplies. In this context, Africa's vast arable land presents an opportunity for the region to double or triple its cereals, grains, horticulture crops, and livestock production. Consequently, GCC states have been exploring agricultural investments in Africa for over a decade.⁹

Real Estate and Tourism

In recent years, corporations from Gulf Cooperation Council (GCC) countries have been strategically investing in assets that align with their businesses in Africa. These investments demonstrate the GCC's growing interest in the continent and its commitment to expanding its presence in key sectors, including aviation and renewable energy.

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⁷ <https://blogs.worldbank.org/arabvoices/numbers-facts-about-water-crisis-arab-world>

⁸ https://gccstat.org/images/gccstat/docman/publications/Population2021_1.pdf

⁹ [GCC Agro-investments in SSA](#)

Aviation Investments

In 2020, Qatar Airways invested US\$1.3 billion to acquire a 49 percent stake in RwandAir, the national carrier of Rwanda. Additionally, it secured a 60 percent stake in the Bugesera International Airport, situated near Kigali. This airport is planned to serve as Qatar Airways' pan-African hub, reflecting the airline's intention to strengthen its presence in the region and enhance its network connectivity across Africa.

One of the significant investments made by a UAE company, URB, involves a greenfield project in South Africa. With an estimated CAPEX of around 20 billion USD, this project represents a substantial commitment to sustainable real estate development in the country. The scale of the investment underscores the GCC's confidence in Africa's potential and its commitment to driving sustainable growth in the region¹⁰¹¹.



¹⁰ [UNCTAD Global Investment trends Monitor-44; 2023](#)

¹¹ <https://www.zawya.com/en/projects/construction/dubais-urb-expects-to-start-work-on-20bln-sustainable-city-in-south-africa-in-q4-2024-dat3oc2v>

Aid

Since its establishment in 1974, Abu Dhabi Fund for Development (ADFD) has been a crucial player in funding development projects across the globe. It has supported projects in nearly 40 African nations. Through concessionary loans and grants, ADFD has been instrumental in fostering socioeconomic progress and infrastructure development in the Sub-Saharan African region. A few programmes initiated by ADFD are listed below:

Concessionary Loans					
Country	Organization	Project	Sector	Amount (Million AED)	Year
Rwanda	ADFD	Rubengera-Muhanga Road	Transport	55.1	2021
Lesotho	ADFD	Water Network Development	Water	73.4	2021
Guinea-Conakry	ADFD	Development of Main Roads and Intersections	Transport	95.4	2021
Nigeria	ADFD	Minna-Bida Road	Transport	165.3	2022
Development Grants					
Comoros	ADFD	Implementation of the Mother of the Nation Programme for Development	Agriculture, Health, Education	35	2021
Mauritania	ADFD	Construction of a Fishing Port and an Ice Factory	Fisheries	23.8	2021
Ethiopia	ADFD	Food industry support	Industry	23.9	2021
Somalia	ADFD	Development projects	Transport & housing	176.3	2022

Political

The Jeddah Peace Agreement, signed on September 16, 2018, in Saudi Arabia's Peace Palace, marked an unexpected resolution to the long-standing border dispute between Eritrea and Ethiopia. This agreement represents the Arab Gulf states' increasingly assertive interventions in sub-Saharan Africa, fueled by historic ties and a desire to showcase their global influence. The Gulf Cooperation Council (GCC) states have intensified their economic, security, and diplomatic engagements in Africa, aiming to act as powerbrokers in resolving African conflicts and securing support from African nations in their own disputes. Sub-Saharan Africa has become a testing ground for the GCC states' more assertive international interventions as they prepare to play a more significant role on the world.

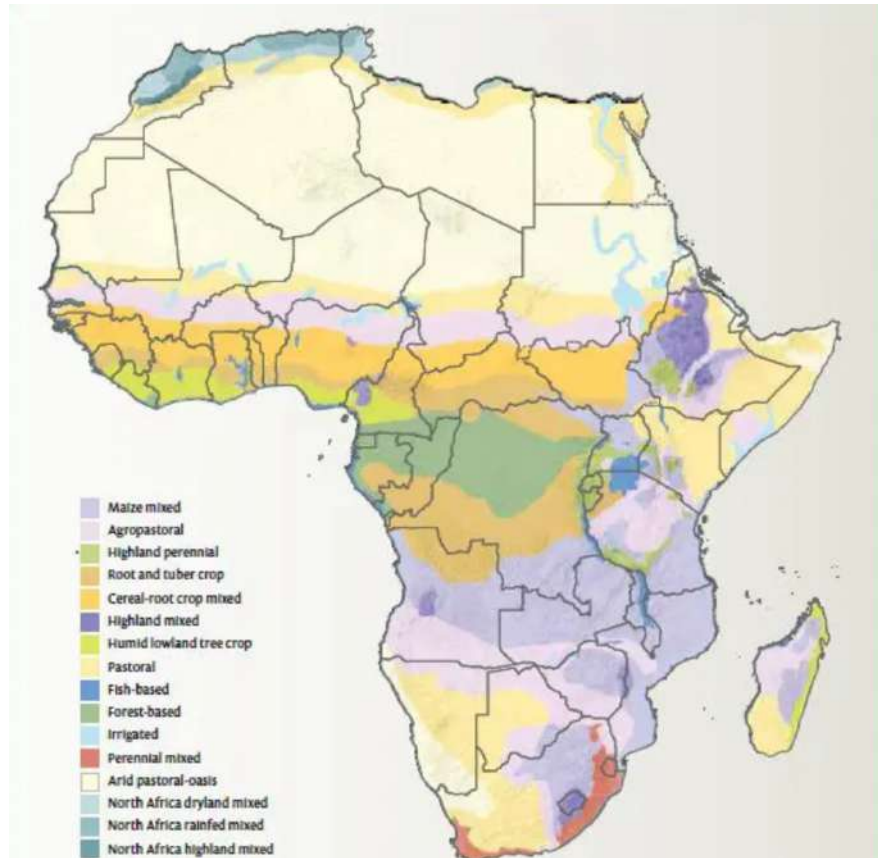
Regional Security Issues

For instance, Saudi Arabia devised plans to build Neom, a touristic hub situated along the Red Sea and across the Horn of Africa, therefore regional instability can hinder tourism. For these reasons, Saudi Arabia and the UAE include security assistance in their African investment strategies.

The Council of Arab and African States borders the Gulf of Aden and the Red Sea and protects regional Gulf interests as well as Saudi Arabia's military base in Djibouti and, the UAE previously operated a base in South Sudan. Terrorism in the resource-rich Sahel region is rife and Gulf monarchies aim to counter insurgencies through the Islamic Military Counter Terrorism Coalition between 42 African and Arab members.



GCC & Sub-Saharan African Countries Opportunities



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Agriculture

African Sector Context

Africa presents a vital opportunity for grain production from the abundance of arable land; however, 60% of the arable land remains unused due to inadequate agricultural infrastructure and agro processing. Particularly, Benin, Cote d'Ivoire, the Democratic Republic of the Congo, Ethiopia, Kenya, Mozambique, Chad, Mali, Uganda have prioritised agricultural development through national strategies, as the sector has great significance in respective economies and labour forces.

GCC Initiative

Food security remains a major challenge for the GCC region, given its desert climate, water scarcity, and limited arable land. To mitigate risks, GCC countries are exploring agricultural investments in Africa, which possesses vast untapped arable land. By investing in African agriculture, the GCC aims to secure its food supply chain and achieve long-term food security. Collaborative initiatives like the UAE National

Strategy for Food Security and the African Continental Free Trade Agreement (AfCFTA) offer potential solutions to address food security challenges in the Gulf and foster economic ties between Africa and the GCC.

Countries like Zambia and Kenya have attracted investments from the GCC countries. Gulf investors are focusing on acquiring farms and farmland for grain, sugar, beans, and seed production, as well as dairy and goat farming. These investments aim to produce food in Africa and store it for long periods to bolster food security in the GCC.

- In 2022, Agriculture, forestry, and fishing, value added contribute about 17.3% of the SSA's GDP.

GCC Nations' Agricultural Investments in Africa

GCC countries, including Saudi Arabia and the UAE, have invested heavily in African agriculture. Saudi Arabia's Manafea Holding invested \$125 million in a five-thousand-hectare farm in Zambia for pineapple and fruit production. SaudiStarAgriculturalDevelopment committed \$2.5 billion to develop a rice farm in Ethiopia. Moreover, Sudan and Uganda have attracted significant investments from Gulf states. The UAE's plan to establish an agricultural free zone in Uganda could further strengthen commercial farming activities in Africa and ensure food supply for the UAE. In 2018, Qatar signed a MoU with the Sudanese government, investing almost half a billion dollars and becoming one of the largest donors for Sudan. The intra GCC conflict in 2017 led to Qatar investing around 0.5 USD billion in the Sudanese agricultural sector.

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The UAE National Strategy for Food Security:

The UAE has developed the National Strategy for Food Security, aiming to become the world's best in the Global Food Security Index by 2051 and rank among the top 10 countries by 2021. The strategy emphasizes sustainable food production using modern technologies and enhancing local production. It encompasses 18 main types of products in its food basket based on three criteria: domestic consumption volume, production capacity, and processing and nutritional needs. The strategy involves 38 short and long-term initiatives driven by five strategic goals, including facilitating global food trade, diversifying food import sources, and identifying alternative supply schemes.

The amplitude of arable land in the Horn of Africa and the continent can address Saudi food insecurity; therefore, Saudi Arabia has become one of the leading investors in African agricultural land. For instance, it acquired 124 000 hectares of land in Ethiopia for agricultural purposes. The leading sub-Saharan beneficiaries of Saudi Agricultural investments are: Sudan, Senegal, Mali, Burkina Faso, and Mauritania. With further investments in 19 countries to finance land reclamation, irrigation canals, dams, crop production and grain storage. It is notable that the countries in the Sahel region are the greatest recipients of SDF funding in the sub-Sahara, delineating Saudi attempts to create long-term strategic partnerships.



Industry

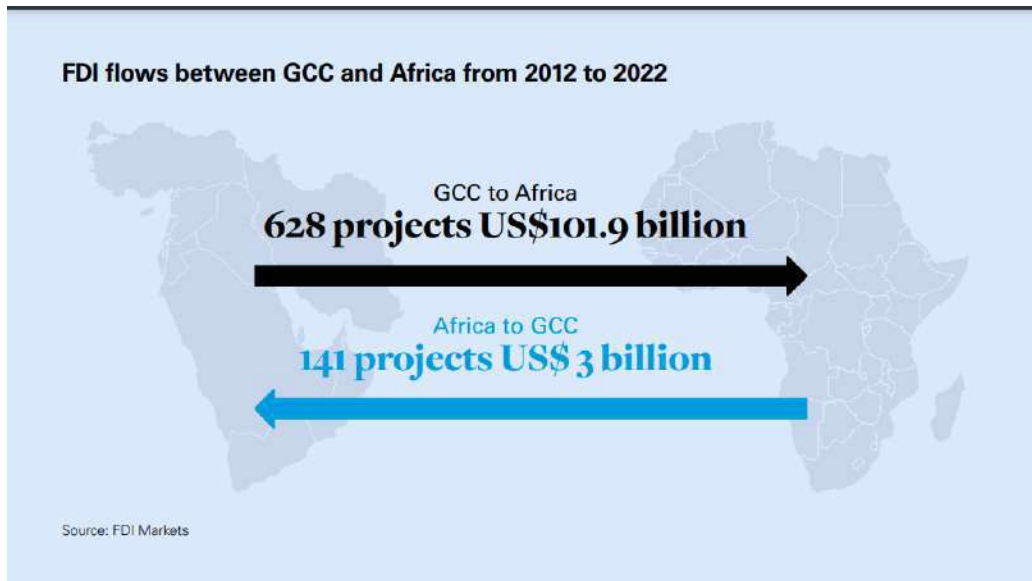
Mining and agriculture are essential to several Sub-Saharan economies however, there is lack of value-added processing which hinders export revenue. Hence, Arise Integrated Industrial Platforms are building special economic zones in Gabon, Benin, Togo with plans to add more countries, to process agricultural and mineral materials. The Special Economic Zones have a conducive business environment aiming to attract foreign investors.

Tourism

Some of the world's best tourist destinations are in Africa. Similarly, the increasing middle-class group of people from Africa are drawn towards the Gulf regions' tax-free shopping, exotic and luxurious hotels. GCC airlines like Emirates, Ethihad, Qatar airways, and Saudi airlines already fly to many Sub-Saharan African countries making travel easier to places in SSA.

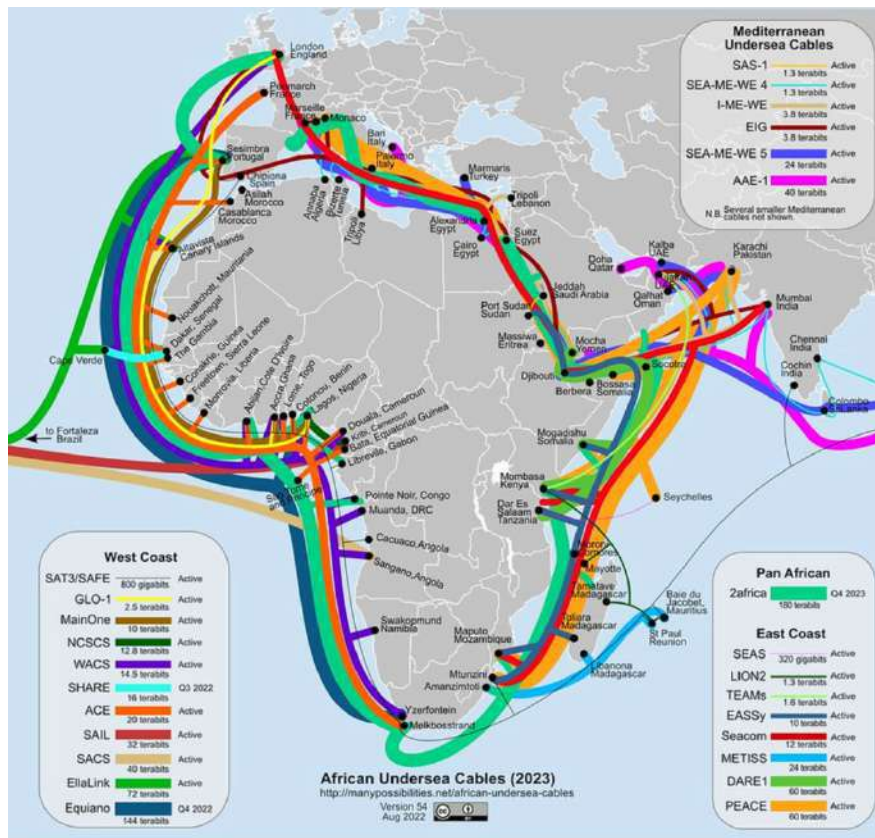
UAE has capitalized on its status as a global travel hub to attract passengers from Europe, Asia, and beyond who are visiting Africa. Additionally, they are now using these flight routes to attract middle-class Africans to visit the UAE as tourists . Africa has contributed around 5% of the 14.36 million international visitors in 2022 to Dubai.

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UAE BITS with African countries: Tunisia, Egypt, Morocco, Sudan, Algeria, Mozambique, Benin, Kenya, Mauritania, Comoros, Mauritius, Senegal, Nigeria, Equatorial Guinea, Ethiopia, Burundi, Angola, Uganda, Mali, Zimbabwe, Chad, Niger, Gabon, South Sudan, Gambia, Guinea-Bissau, Sierra Leone, Zambia, the Democratic Republic of Congo and Côte d'Ivoire.

Information and communication technology



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Sub-Saharan Africa Sector Context

African economies are challenged by telecom infrastructure, broadband accessibility, and inadequate rural area coverage therefore, some countries including Burkina Faso, Cameroon, the Gambia, Guinea and Rwanda have devised national strategies to develop the sector. There are measures to improve regional connection with fibre optic cables and to develop 4G and 5G coverage throughout the continent.

Notably Rwanda's telecommunications sector is one of the fastest growing in Africa and has several opportunities for the digital economy. A 5 000-kilometre fibre optic cable, linking to neighbouring countries, will expand internet penetration, the breadth of fibre optic cables is illustrated above.

The sector is particularly interesting to foreign investors because emerging markets have growing middle-classes that will stimulate private consumption. Furthermore, the significant telecommunication gaps present commendable return on investment potential. For instance, Cote d'Ivoire has one of the highest mobile penetration rates in Sub-Saharan Africa as many people take advantage of promotional offers associated with new sim cards.

GCC Initiative

The telecom sector is one of the favourite segments to invest in by GCC in the Sub-Saharan Africa. UAE-based Etisalat, a telecommunications company, has established operations in ten sub-Saharan African countries expanding its telecommunication sector which is vital in enabling e-commerce, fintech and education, among other sectors, to thrive.

Etisalat has stakes in several African telecom companies in Tanzania, Benin, Burkina Faso, Togo, Niger, Mali, Mauritania, the Central African Republic, Chad, Gabon and Cote d' Ivoire. Qatar's Ooredoo has North African operations and Kuwait's Zain operates in Sudan, South Sudan and Morocco.

The Consortium for Africa is the UAE's 500 million USD youth and digitalisation pledge devised to human capital. The Qatar Investment Authority invested 200 million USD in Airtel Africa for a 7.5% stake in their mobile money operations in fourteen African countries.

Logistics

Sub-Saharan Africa Sector Context

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The region is endowed with offshore oil and gas deposits which present multiple opportunities for natural resource exploration, and it presents opportunities for countries with ports to build storage facilities or bunkering. Most notably, Cameroon, the Gambia, Mozambique, Kenya, Namibia and Senegal have targeted port development. For instance, Cameroon will construct a deep-sea port in Limbe and introduce specialised terminals at the port of Kribi.

GCC Initiative

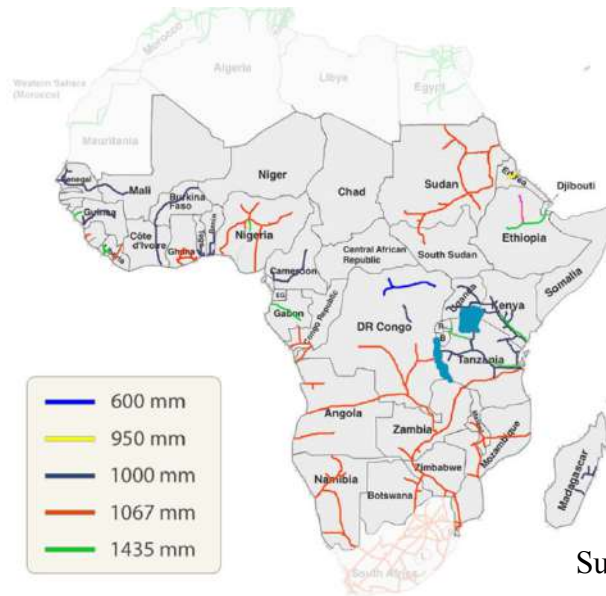
Seaports play a crucial role in facilitating international trade and economic growth. Gulf Cooperation Council (GCC) companies are making significant investments in African seaports, recognizing the continent's potential as a key trade and logistics hub. Partnerships between GCC corporations and African entities aim to modernize port infrastructure, enhance efficiency, and elevate these ports to world-leading trade centers.

DP World, a UAE company, has a commitment to support and promote Africa's maritime trade and operates seaports in Angola, Djibouti, Egypt, Morocco, Mozambique, Senegal, and Somaliland. DP World and Britain's CDC Group have announced their intent to jointly invest up to US\$1.72 billion in logistics infrastructure in Africa. The focus of this investment includes port modernization, which will improve port facilities and efficiency, facilitating increased trade and commerce.

GCC companies, such as DP World and Abu Dhabi Ports, are strategically investing in African seaports to bolster trade and logistics infrastructure. Abu Dhabi Ports Group and Hutchison Ports have joined forces through a Memorandum of Understanding to explore joint investment opportunities in feeder, logistics, and port activities across the GCC, Africa, and Asia. The collaboration aims to strengthen port operations, trade connectivity, and economic growth in key regions, underscoring the organizations' commitment to fostering efficient and sustainable trade ecosystems. Such collaborations not only enhance Africa's position in international trade but also foster stronger economic ties between the GCC and African nations, ultimately contributing to the sustainable growth of both regions. As GCC investments continue to flow into African ports, the potential for increased regional and global trade opportunities becomes increasingly promising. The Qatar Investment Authority signed a 4 billion USD project to manage a port along the Red Sea with Sudan in 2018.



Infrastructure



Sub- Sahara rail road network

Sub-Saharan Africa Sector Context¹²

The African Development Bank estimates the continent must invest 190 billion USD per year by 2025 in infrastructure. Poor infrastructure poses multifaceted challenges to economies. Firstly, it hinders regional integration as poor roads increase transport and trade costs, especially for landlocked counters like Mali, Ethiopia, Niger, Chad, Zimbabwe among others. Secondly, industrial capacities are limited by poor railroad networks such is the case for transporting mineral products. Lastly, inadequate rural-to-urban nexuses can have dire effects for agrarian economies as most agricultural activities occur in rural areas.

The degradation of paved roads has reduced the length of quality roads; therefore, Sub-Saharan countries have made provisions to expand road networks or rehabilitate existing ones to support regional trade. Notably, Burkina Faso, Cameroon, Chad, Mali, the Central African Republic, Gabon, Lesotho and many others have dismal rates for paved roads and lack rural-to urban road networks.

Some mining-dependant economies have faltering railroad networks and promoted development projects especially Guinea, Mali, Kenya, Madagascar, Mauritania, Namibia amongst others. These objectives will support mining activities and facilitate cooperation; for instance, Namibia devised plans for a new railway line that will connect with Zambia and the Democratic Republic of the Congo, offering opportunities to refine extracted resources in neighbouring countries. Hence, improving logistics is a pertinent issue for economic development in African economies.

¹² <https://carnegieendowment.org/2022/12/20/africa-s-infrastructure-led-growth-experiment-is-faltering-it-is-time-to-focus-on-agriculture-pub-88662>

Energy

Sub-Saharan Africa Sector Context

Few Sub-Saharan countries have ubiquitous electrification rates in fact, 590 million people out of 1.18 billion did not have access to electricity despite the significant hydrocarbon potential in the region. The significant gap illustrates the need to develop the sector and diversify existing energy sources. Africa is endowed with robust hydrocarbon and hydropower potential, leading several economies to place energy development at the forefront of their national agendas. Notably, Senegal, Mozambique, the DRC, the Gambia, Guinea, Madagascar and Tanzania have leaned on the private sector and foreign investments to build independent power Plants.

Countries aim to address the energy challenges by maximizing their estimated 125.3 billion barrels of crude oil and 620 trillion cubic feet of gas reserves¹³. *The Greater Tortue Ahmeyim (GTA) and Sangomar* projects based in Mauritania and Senegal respectively¹⁴. They would be significant energy producers and will contribute almost 3% of the GDP at the peak of the production. According to the International Monetary Fund, oil and gas income from these two projects will increase from 0.5% of GDP contribution (or 6% of total non-resource government revenue) to 3% (or 16% of total non-resource government revenue) at peak production. This can be considered as potential countries for investment in energy space.

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GCC Initiative

Renewable Energy Investments: The Qatar Investment Authority demonstrated its interest in renewable energy in Africa by making a significant anchor investment of US\$250 million into the Virunga Africa Fund I. This fund focuses on financing sustainable projects across the continent, particularly in the renewable energy sector. The investment highlights Qatar's commitment to supporting green initiatives and sustainable development in Africa¹⁵.

13 <https://energychamber.org/african-energy-chamber-launches-the-state-of-african-energy-2023-outlook%E2%99%BC/>

14 <https://energycapitalpower.com/sovereign-wealth-funds-senegal-mauritania/>

15 <https://www.whitecase.com/insight-our-thinking/africa-focus-winter-2022-africa-and-gulf-states>

Renewable Energy Projects: In 2021, Qatar acquired a 50 percent stake in 800 MWs of renewable energy projects in South Africa and Zambia¹⁶. This move represents Qatar's proactive approach to diversifying its energy portfolio and expanding its footprint in Africa's renewable energy sector, which offers substantial growth opportunities.

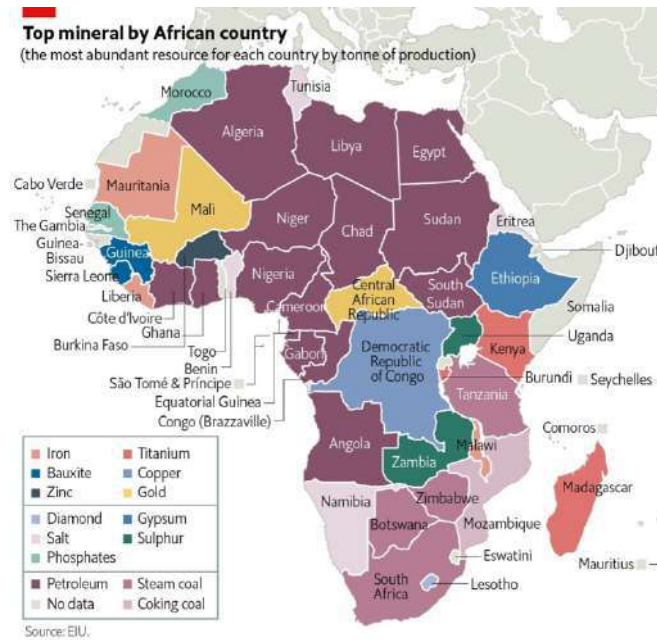
The UAE inaugurated the Invest in African Energy Dubai to develop renewable and hydrocarbon energy. Some energy initiatives include: the TICO joint venture between Abu-Dhabi based TAQA group and the Ghana Volta River Authority (VRA), contributing to 15% of the nation's energy production (TICO). Abu Dhabi based Yellow Door Energy developed solar power plant throughout southern Africa.¹⁷



¹⁶ [Qatar investment authority acquires 50% stake in Enels South Africa and Zambia projects](#)

¹⁷ <https://www.whitecase.com/insight-our-thinking/africa-focus-winter-2022-africa-and-gulf-states>

Minerals



Sub-Saharan Africa Sector Context

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Sub-Saharan Africa is situated on prodigious natural resources such as gold, bauxite, diamonds, natural gas and oil deposits, fostering abundant revenue potential. Unfortunately, many economies lack either financing, extraction infrastructure or refining capacities. Therefore, several governments have targeted mining development in their national strategies.

Africa is endowed with inordinate gold deposits and the governments of Burkina Faso (5th largest gold exporter), DRC, Ghana, Guinea, Liberia, Mali, Sierra Leone and South Africa have incentivised mineral exploration. Respective governments hope to attract private and foreign direct investments to develop the industry. For example, Liberia's Ministry of Mines and Energy have improved working conditions for artisanal miners, which will help attract investors. Similarly, Mintek, South Africa's national mineral research exploration, yearns to attract financing for mineral processing infrastructure. In addition, although Mali has commendable gold deposits, the transitional government seeks to diversify the mining sector to unlock its uranium, bauxite, iron and manganese potential.

There are significant opportunities to develop petroleum extraction and refining in Cameroon, Chad, the Republic of Congo, Gabon, Ghana, Nigeria, and Uganda. Notably, Uganda aims to become an oil producer by 2025; therefore, it has initiated oil development projects in the King Fisher and Tilenga oil fields. It has also devised plans for a refinery and the East African Crude Oil Pipeline, which will transport oil to the Port of Tanga in Tanzania.

GCC Initiative

The UAE is amongst the largest exporters of Sub-Saharan gold and invested into the extraction industry, for example, Emirate Global Alu operates a 1.4 billion USD mine in Guinea. The Abu Dhabi National Oil Company invested in downstream operations by building super tankers in Angola and the Democratic Republic of the Congo to increase their fuel storage capacities. Furthermore, the Emirates National Oil Company is building storage and reception infrastructure in Tanzania on course to be the next hub of petroleum for East and Central Africa¹⁸. The UAE is one of Africa's largest gold exporters and in 2023, signed a 1.9 billion USD to develop four industrial mines in the DRC's South Kivu and Maniema regions.¹⁹

Cultural

Gulf States have parallel cultural and religious values. 40% of Sub-Saharan Africa is of Muslim faiths, creating a common ground between the regions, and could facilitate Sharia compliant financing²⁰

GCC & Sub-Saharan African Countries - Relationships Future

27

The confluence of initiatives launched by the GCC demonstrates the degree of connections with African countries: diplomatic, security, economic and humanitarian ties are consolidating. The flourishing ties between the Middle East and sub-Saharan Africa compounded with similarities in religious heritage, place the GCC in an optimal position to collaborate further with the African nations

Political and economic cooperation have soared in recent years evidenced by numerous high-level bilateral meetings, joint investment summits and bilateral agreements. Ghana, eSwatini, Tanzania, South Sudan among other African countries seek GCC-led investments in energy, agriculture and infrastructure. Furthermore, reciprocal embassies in Gulf states and Sub-Saharan countries are increasing.

The GCC is a crucial ally to many African countries as it has supported humanitarian aid in times of crisis, brokered peace agreements in transnational conflict, and increased its regional influence in times of political crisis. A wave of coups has marred Sub-Saharan Africa including Gabon, Mali, Burkina Faso and Niger, which had parallel aims to reduce western influences in respective countries, shifting geopolitical dynamics. These factors can foster deeper ties with other allies such as the Gulf.

18 <https://www.whitecase.com/insight-our-thinking/africa-focus-winter-2022-africa-and-gulf-states>

19 https://presidence.cd/actualite-detail/actualite/le_president_felix_tshisekedi_salue_la_signature_dun_nouveau_partenariat_sur_les_mines_avec_les_emirats_arabes_unis

20 <https://www.whitecase.com/insight-our-thinking/africa-focus-winter-2022-africa-and-gulf-states>

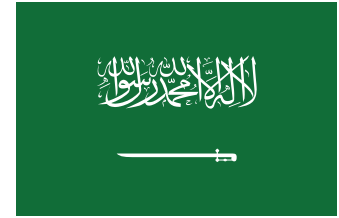
GCC & Sub-Saharan African Countries – Challenges and solutions

Cultural and religious similarities between the GCC and some African countries like Nigeria or Senegal, foster conducive multilateral relations. However, Russian, Chinese, and Western powers vie for influence in the continent and have conflicting interests at times. Although tension between Russia, China and western powers are well reported, GCC members have a more ambiguous dynamic with international powers. Therefore, navigating the relations during diplomatic crises can be challenging.

For instance, ensuing the Nigerien coup, European powers issued an assertive repudiation of the coup and threatened military action whereas, Russia and China's stances were more ambiguous. Similarly, the GCC had varying degrees of reservations for the events in Niger for instance Qatar issued "concern" for developments in Niger whereas Saudi Arabia and the UAE issued more direct statements²¹. Hence, there are challenges in coalescing African aims within the GCC and it must factor in how certain decision can impact relations with other regions.



21 <https://www.newarab.com/analysis/what-nigers-coup-means-gulf-states>



Country Profiles

Saudi Arabia

Country Name	Kingdom of Saudi Arabia
Capital	Riyadh
Administrative Divisions	13 regions
National Day	23 September 1932 (unification of the kingdom)
GDP (Nominal)	1.11 trillion USD (2022)
Annual GDP Growth rate	8.7% (2022)
Inflation consumer prices (annual %)	2.5% (2022)
Currency	Saudi Riyal (SAR)
Exchange Rate (July 2023)	USD/SAR – 3.75
Population	36.4 million (2022)
Religion	Islam
Official Language	Arabic
Area	2,149,690 sq km
Time zone	UTC +3
Natural Resources ²²	Petroleum, natural gas, iron ore, gold, copper
Main Exports ²³	Crude Petroleum (\$138B), Refined Petroleum (\$35.9B), Ethylene Polymers (\$12.5B), Propylene Polymers (\$7.13B), and Acyclic Alcohols (\$5.39B)
Main export partners	China (\$48.7B), India (\$25.6B), Japan (\$24.1B), South Korea (\$21.5B), and United Arab Emirates (\$14B)
Main Imports	Cars (\$12.1B), Refined Petroleum (\$7.43B), Broadcasting Equipment (\$4.29B), Gold (\$3.65B), and Packaged Medicaments (\$3.13B)
Main import partners	China (\$29B), United Arab Emirates (\$22.3B), United States (\$11.6B), India (\$8.69B), and Germany (\$6.42B)
Member of	Arab Bank for Economic Development in Africa, Arab Fund for Economic and Social Development, Arab Monetary Fund, UN, G20, Group of 77, IMF, Council of Arab Economic Unity, UNCTAD

22 <https://www.cia.gov/the-world-factbook/countries/saudi-arabia/>

23 <https://oec.world/en/profile/country/sau>

General Information²⁴

Spanning over 2 million square kilometres, Saudi Arabia is predominantly a desert that borders Iraq, Jordan, Kuwait, Oman, Qatar, the UAE and Yemen. Riyadh is the capital city, and the Saudi Riyal is the official currency. It has a population of 35.9 million, with an overwhelming Arab majority, and Arabic is the official language.

The Kingdom is characterized by a desert climate with high-temperature extremes, impeding agricultural potential. It is situated within the Arabian Gulf and the Red Sea, which enables shipping through the Gulf and Suez Canal. Furthermore, the extensive coastlines offer tourism opportunities, especially in Neom, an incoming city on the banks of the Red Sea near the Horn of Africa.

The Kingdom has almost 17 % of the world's proven petroleum reserves and holds a significant influence in OPEC. It is endowed with other natural resources, including bauxite, limestone, gypsum, phosphate and iron ore.

Saudi Arabia is the birthplace of Islam and the Custodian of the Two Holy Mosques. The modern Saudi state was founded in 1932 by King Abdulaziz, who initiated a 30-year campaign to unify most of the Arabian Peninsula. The Kingdom gained international prominence during his reign by joining international organisation and contributing to the Arab League's establishment.

30

King Salman bin Abdulaziz bin Abdulrahman Al Saud, ascended to the throne in 2015 and implemented unprecedented economic and social reforms. Crown Prince Mohamed bin Salman became Prime Minister in 2022.

Economic Overview²⁵

Real non-oil growth decelerated from 5.3 % in 2022 to 3.8 % in 2023, driven mostly by private consumption and non-oil investment. Oil GDP contracted by 9 % in 2023 due primarily to Saudi Arabia's OPEC+ and voluntary oil production cuts, leading to a 0.8 % contraction in overall GDP. The economy weathered the geopolitical tensions in the Middle East well, due to minimal trade and financial exposures to the impacted regions and uninterrupted shipments.

24 <https://www.cia.gov/the-world-factbook/countries/saudi-arabia/#introduction>

25 <https://www.imf.org/en/News/Articles/2024/06/13/mission-concluding-statement-saudi-arabia-concluding-statement-of-the-2024-article-iv-mission>

After peaking at 3.4 % in January 2023, year-on-year inflation receded to 1.6 % in April 2024, due to exchange rate's appreciation. However, rents are growing at a 10 % amid inflows of expatriate workers and large redevelopment plans in Riyadh and Jeddah.

Non-oil growth is projected at about 3.5 % in 2024 as investment growth moderates before picking up in 2025 onwards. Oil output is projected to contract by 4.6 % in 2024 but increase by 5.1 % in 2025, reflecting an extension of oil production cuts in 2024 and a gradual recovery to 10 mbpd in 2025. Under those assumptions, overall GDP growth will accelerate to around 4.5 % in 2025 before stabilizing at 3.5 % per year over the medium term. Inflation would remain stable at 1.9 % in 2024, buttressed by the peg to the U.S. dollar, a strong dollar, and supporting domestic policies. Inflationary pressures are expected to be contained by domestic subsidies.

Saudi Arabia's Vision 2030, launched in 2016, aims to reduce the country's dependence on oil while developing service sectors and use its strategic location to drive international trade with Africa, Asia and Europe. So far, reforms have bolstered local content, stimulated national industry growth, cultivated promising economic sectors, increased private sector contributions and strengthened abilities to mitigate global shocks.

Some measures include developing cities and industrial zones in strategic locations, supporting the nexus between the private and public sector through the Local Component Enhancement Initiative which attracted over 20 billion USD for industry in 2021. Additionally, renewable energy, smart-agriculture and tourism development illustrate more of the non-oil sectors that will realize goals.

Trade Agreements ²⁶

Saudi Arabia is a member of the Arab League, Organisation for Islamic cooperation and Gulf Cooperation Council (GCC) which consists of Kuwait, Qatar, Bahrain, the UAE, Oman, conferring special trade and investment privileges within member countries. The Kingdom benefits from bilateral investment treaties with 26 countries; however, it has yet signed any with Sub-Saharan countries.

26 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/185/saudi-arabia>

Saudi Arabia and Africa²⁷

The Saudi Development Fund is the engine for capturing new African markets and supported 413 development projects in 46 African countries targeting infrastructure, health care, education, port and airport logistics, access to water and energy. By the end 2022, the SDF cumulatively invested in:

- 139 projects in African transportation (roads, railways, seaports, airports)
- 4 communications projects
- 121 Social infrastructure projects (water, education, health, housing and urban development)
- 72 Agricultural projects
- 4 energy related projects
- 10 projects in industry and mining

The Kingdom hosts 40 African embassies out of 55 countries and has embassies in 35 countries in Africa which suggests their ties are prospering.



²⁷ <https://www.sfd.gov.sa/sites/default/files/annual-report-pdfs/AnnualReport2022EN.pdf>



UAE

Country Name	United Arab Emirates
Capital	Abu Dhabi
Administrative Divisions	7 emirates
Independence Day	December 2, 1971 from United Kingdom
GDP (Nominal)	507.53 USD Billion (2022)
Annual GDP Growth rate	7.4% (2022)
Inflation consumer prices (annual %)	4.8% (2022)
Currency	Emirati Dirham (Dhs)
Exchange Rate (July 2023)	USD/Dhs – 3.67
Population	9.4 million (2022)
Religion	Islam, Christianity, others
Official Language	Arabic
Other languages	English
Area	83,600 sq km
Time zone	UTC +4
Natural Resources ²⁸	Petroleum, natural gas
Main Exports ²⁹	Crude Petroleum (\$58.5B), Refined Petroleum (\$42.5B), Gold (\$32.8B), Broadcasting Equipment (\$16.5B), and Diamonds (\$13.6B)
Main export partners	India (\$42B), Japan (\$24.8B), China (\$22.8B), Saudi Arabia (\$22.3B), and Iraq (\$14.3B)
Main Imports	Gold (\$46B), Broadcasting Equipment (\$18.5B), Refined Petroleum (\$16.7B), Diamonds (\$13.6B), and Cars (\$9.3B)
Main import partners	China (\$46.4B), India (\$25.4B), United States (\$14.9B), Saudi Arabia (\$14B), and Germany (\$8.44B)
Member of	Arab Bank for Economic Development in Africa, Arab Fund for Economic and Social Development, Arab Monetary Fund, UN, Group of 77, IMF, Council of Arab Economic Unity, UNCTAD

²⁸ <https://www.cia.gov/the-world-factbook/countries/united-arab-emirates/>

²⁹ <https://oec.world/en/profile/country/syc>

General Information ³⁰

Situated in the eastern part of the Arabian Peninsula and overlooking the Arabian Gulf, the United Arab Emirates is a federation of seven emirates which border Saudi Arabia and Oman. Abu Dhabi is the capital and Dubai attracts significant tourism traffic; two thirds of the population live in both cities. The Arab Emirati Dinar serves as the official currency and is pegged to the US dollar.

The UAE is characterised by a desert climate, a barren coastal plan that merges into rolling dunes and mountains in its east. There are significant oil and natural gas reserves which built the nation's wealth.

It has a diverse population of 9.9 million from Emirati, South Asian, and Egyptian ethnicities among others. Arabic is the official language yet, English, Hindi, Malayan, Urdu are among the spoken languages.

After gaining independence from the United Kingdom in 1971, six of the seven emirates merged to form the United Arab Emirates and was led by H. H. Sheikh Zayed bin Sultan Al Nahyan, the first President of the UAE. Sheikh Mohamed bin Zayed Al Nahyan became President in May 2022.

Economic Overview ³¹

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Tourism, construction, manufacturing, and financial services sectors lead economic growth in the UAE. Foreign demand for real estate, increased bilateral and multilateral ties, and the UAE's safe haven status continue to drive rapid growth in housing prices and increased rents, while adding to ample domestic liquidity. Impacts from geopolitical tensions have been contained thus far, while the authorities delivered a rapid response to address the recent flooding episode. Overall real GDP is projected to grow by around 4% in 2024, and average inflation is expected at 2%. In 2025, inflation is projected to remain unchanged at 2.5%

Growth is forecasted to increase to 5.2% in 2025, as projected trends in the non- oil sector are expected to continue and oil production to remain at the levels of end-2024. The forecasts for 2024 and 2025 remain subject to significant uncertainty. Downside risks include an intensification of geopolitical tensions (Red Sea disruptions, conflicts in Gaza and between Russia and Ukraine), a global slowdown triggered by the need to hold higher interest rates for longer, as well as the possibility of further OPEC+ agreed reductions in oil output.

30 <https://www.cia.gov/the-world-factbook/countries/united-arab-emirates/>

31 https://www.centralbank.ae/media/lo1hqgbj/cbuae-annual-report_2022_a4_e.pdf

The UAE aspires to exponentially grow its economy by 2031 and diversify away from hydrocarbons by focusing on a knowledge-based economy stimulated by the private sector and FDI inflows. The UAE's Green Growth Strategy guides diversification efforts and hopes that proposed sustainable growth will transform the country into a global business innovation hub and attract "top talent". The strategy encompasses a set of programmes and policies spanning the fields of energy, agriculture, investment, and sustainable transport, coupled with new environmental and urban policies to improve quality of life. However, there are upside risks in implementing these measures³².

Pressures from various geopolitical developments strained supply chains, increased international commodity prices and fuelled inflation to 4.8% in 2022. Transportation, food and accommodation services were particularly impacted by inflation. Although, inflation should decelerate to 3.2% in 2023 and 2.8% in 2024 due to global market stabilisation.

Trade Agreements³³

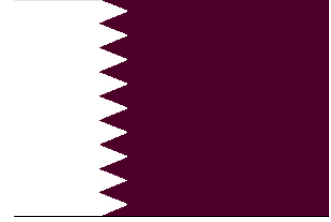
The UAE is party to several multilateral and bilateral trade agreements, including with partner countries in the GCC, the European Union, the United States and is a OIC and Arab League Agreement member. It has over 100 bilateral investment treaties and at least 30 are with African countries including Cote d'Ivoire, Nigeria, Zambia and Guinea with plans to increase agreements in the continent.

35 United Arab Emirates and Africa

UAE is the fourth largest investor in Africa, as the continent accounted for 47% or 1.3 billion USD of the UAE's foreign aid which developed key sectors, promoted local employment, raised standards of living and improved trade synergies. Between 2012 and 2021, it led regional investments in Africa and contributed 60% of the GCC's near-102 billion USD investments in agriculture, telecommunication, infrastructure, energy and logistics (UAE AID).

32 <https://www.moec.gov.ae/en/future-economy>

33 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/220/united-arab-emirates>



Qatar

Country Name	State of Qatar
Capital	Doha
Administrative Divisions	8 municipalities
Independence Day	September 3, 1971 from United Kingdom
GDP (Nominal)	237.3 USD Billion (2022)
Annual GDP Growth rate	4.5% (2022)
Inflation consumer prices (annual %)	5% (2022)
Currency	Qatari Riyal (QR)
Exchange Rate (July 2023)	USD/QR – 3.64
Population	2.69 million (2022)
Religion	Islam, Christianity, Hinduism
Official Language	Arabic
Other languages	English
Area	11,586 sq km
Time zone	UTC +3
Natural Resources ³⁴	Petroleum, fish, natural gas
Main Exports ³⁵	Petroleum Gas (\$57.2B), Crude Petroleum (\$14.8B), Refined Petroleum (\$11.1B), Ethylene Polymers (\$2.35B), and Nitrogenous Fertilizers (\$1.97B)
Main export partners	China (\$12B), Japan (\$10.7B), India (\$10.3B), South Korea (\$9.31B), and Singapore (\$5.88B)
Main Imports	Cars (\$1.72B), Gas Turbines (\$1.57B), Jewellery (\$950M), Broadcasting Equipment (\$926M), and Gold (\$564M)
Main import partners	China (\$4.21B), United Arab Emirates (\$2.46B), United States (\$2.18B), United Kingdom (\$1.9B), and India (\$1.85B)
Member of	Arab Bank for Economic Development in Africa, Arab Fund for Economic and Social Development, Arab Monetary Fund, UN, Group of 77, IMF, Council of Arab Economic Unity, UNCTAD

34 <https://www.cia.gov/the-world-factbook/countries/qatar/>

35 <https://oec.world/en/profile/country/qat>

General Information³⁶

Spanning 11 521 square kilometres and situated on the eastern coast of the Arabian Peninsula, Qatar borders Saudi Arabia and is composed of several islands including Halul, Shraouh, and Al-Asshat. Half of the population lives in Doha; the capital and the Qatari Riyal is the official currency.

The state has a population of 2.5 million and there are more non-Qatari ethnic groups than there are Qatari. Arabic is the official language; however, English is widely spoken. Qatar is characterised by a dry and subtropical climate with low winter rainfall and extreme temperatures during the summer. The natural resources include fish, natural gas and petroleum which have cemented the nation as a primary liquid natural gas exporter.

The Al Thani family have ruled Qatar since the mid 1800s and transformed the former British protectorate into a wealthy independent nation as it enjoyed the highest global GDP per capita in 2007. For instance, Al-Jazeera, Qatar's news network is offered in a myriad of countries and expands the state's international presence.

Doha hosted the 2022 World Cup which stimulated tourism which underpins the transformation the Al Thani family has ushered in. H.H Sheikh Tamim bin Hamad Al Thani ascended to the throne in 2013 and navigated the economic embargo imposed by regional countries in 2017 and restored ties in 2021.

37

Economic Overview³⁷

Qatar navigated recent global economic and market volatility. The Russian offensive in Ukraine illustrated how geopolitical tensions impact energy prices as global fuel prices rose ensuing Western-backed sanctions on Russian oil. The vacuum of oil supply allowed Qatar to leverage its abundant oil and natural gas resources.

Real GDP growth averaged 1.3% in 2023 led by the non-hydrocarbon sector due to domestic demand increases and Liquefied Natural Gas expansion. Qatar Energy initiated a North Field LNG expansion project which will increase natural gas output and handle liquid products from six new production trains by 2025, raising medium term growth projections to 4% - 4.5%. Qatar adheres to financial stability through constricted monetary policy that emulated U. S. Federal Reserve policies as the Qatari Dinar is pegged to the U. S. dollar. Inflation fell to 2.5% in 2024 and should decline to 2% in the medium term.

36 <https://www.cia.gov/the-world-factbook/countries/qatar/#geography>

37 <https://www.imf.org/en/News/Articles/2023/05/18/pr23161-qatar-imf-staff-concludes-staff-visit>

The 3rd National Development Strategy promotes productivity and reiterates diversification efforts; furthermore, sustained high hydrocarbon prices will support the economic outlook. Structural reforms will inch the state closer to green financing and digitalisation set forth in the Qatar National Vision 2030 for instance, The Investment Promotion Agency utilised FDI inflow to accelerate digital transformation. However, risk from global growth deceleration, commodity price volatility and continued geopolitical conflicts threaten economic progress.

Several challenges and opportunities led a decade-long effort to diversify Qatar's economy towards construction, trade, transportation, and real estate. Notably, uncertainty from fluctuating commodity prices and the economic blockade imposed on Qatar by regional neighbours in 2017, created a search for infrastructure financing to host the 2022 World Cup³⁸. Initiatives were compensated by a strong economic performance in 2022 and ushered in new allies for the State as it leaned on some Sub-Saharan countries to meet its food import requirements.

Trade Agreements³⁹

Qatar is a GCC, OIC, Arab League and US TIFA member. It has over 60 bilateral investment treaties and at least 15 are with African countries including Mali, the Gambia, Rwanda, Togo, Cote d'Ivoire, Ethiopia, Kenya and Chad.

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Qatar and Africa

Qatar has launched a diversification strategy and investments in Sub-Saharan markets to realise ambitions. The aforementioned diplomatic fissure in 2017, caused Qatar to lean on new African allies, as its regional neighbours closed land and air corridors. Therefore, entities like the Qatar Investment Authority (QIA), Hassad Food, Qatar Petroleum among others invested in African agriculture, trade, infrastructure, and energy. As of 2023, the emirate has 26 African embassies whereas 22 African nations have embassies in Qatar⁴⁰.

38 https://www.arabdevelopmentportal.com/sites/default/files/publication/english_geo_2021-2023.pdf

39 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/171/qatar>

40 https://www.ifri.org/sites/default/files/atoms/files/notes_qatar_afrique_en_oksl.pdf



Kuwait

Kuwait Country Profile in brief⁴¹

Country Name	State of Kuwait
Capital	Kuwait City
Administrative Divisions	6 governorates
Independence Day	June 19, 1961 from United Kingdom
GDP (Nominal)	184.56 USD Billion
Annual GDP Growth rate	8.2% (2022)
Inflation consumer prices (annual %)	3.9% (2022)
Currency	Kuwaiti Dinar (KD)
Exchange Rate (July 2023)	USD/KD – 0.31
Population	4.26 million (2022)
Religion	Islam, Christianity
Official Language	Arabic
Languages	English
Area	17,818 sq km
Time zone	UTC +3
Natural Resources ⁴²	Petroleum, fish, shrimp, natural gas
Main Exports ⁴³	Crude Petroleum (\$40.1B), Refined Petroleum (\$7.57B), Petroleum Gas (\$2.62B), Cyclic Hydrocarbons (\$1.28B), and Sulfonated, Nitrated or Nitrosated Hydrocarbons (\$1.02B)
Main export partners	China (\$16B), India (\$8.72B), South Korea (\$7.23B), Japan (\$5.79B), and Vietnam (\$4.1B)
Main Imports	Cars (\$2.84B), Petroleum Gas (\$2.13B), Gold (\$1.06B), Jewellery (\$1.04B), and Packaged Medicaments (\$833M)
Main import partners	China (\$5B), United Arab Emirates (\$4.69B), United States (\$2.85B), Saudi Arabia (\$2.04B), and Japan (\$1.61B)
Member of	Arab Bank for Economic Development in Africa, Arab Fund for Economic and Social Development, Arab Monetary Fund, UN, Group of 77, IMF, Council of Arab Economic Unity, UNCTAD

41 <https://data.worldbank.org/country/kuwait>

42 <https://www.cia.gov/the-world-factbook/countries/kuwait/>

43 <https://oec.world/en/profile/country/kwt>

General Information⁴⁴

Characterised by undulating desert plains, Kuwait spans 17 818 square kilometres in the Arabian Gulf and borders Iraq and Saudi Arabia. Kuwait City is the capital and the Kuwaiti Dinar is one of the strongest global currencies.

Kuwait has a population of 3.1 million. The largest ethnic groups are Kuwaitis, other Arab denominations, Asians, and few Africans. Arabic is the official language, while English is widely spoken.

It experiences a dessert climate with scorching summers and shirt cool winters. Sand and dust storms occur throughout the year and cloudbursts can culminate into heavy rainfall between October and April. The natural resources include petroleum, fish and natural gas deposits.

Since the 18th century, the Al Sabah dynasty have ruled Kuwait; however, in 1899 it sought British protection from an Ottoman invasion threat. The nation gained independence in 1961 and in 1990, an Iraqi-led attack spurred an international liberation effort aided by the U.S. and U. N. Kuwait has historically attempted to remain neutral in regional disputes, such was its neutrality in mediating the Qatar blockade. Sheikh Nawaf Al Ahmad Al Jaber Al Sabah has ruled Kuwait since 2020.

Economic Overview⁴⁵

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Kuwait benefits from productive oil fields and one of the world's largest sovereign wealth funds. It is OPEC's 5th-largest crude oil producer, which accounts for most exports and government revenues. Economic activity recded by 2.2% in 2023 as the oil sector contracted by 4.3% due to strict OPEC+ quotas. Declining domestic demand ked to a 0.8% expansion in the non-oil sector however, it is expected to rise to 2% in 2024 as demand returns.

The economy has remained resilient despite a global slowdown following the regional instability. The currency's fixed exchange rate and subsidies devised in the 2023 budget will continue to alleviate inflation, as it declined to 3.6% in 2023, and is projected 3.2% in 2024.

Kuwait Vision 2035 aims to secure a position in the top 35 countries in the world by 2035 in all development indicators. The government will invest in energy, healthcare, education, and infrastructure to achieve their goals as global disruptions reiterated the need for structural reforms. The private sector will be essential to stimulate economic activity and job creation therefore the government continues to offer robust credit.

44 <https://www.cia.gov/the-world-factbook/countries/kuwait/#government>

45 [IMF Kuwait](#)

Trade Agreements

Kuwait is a member of the GCC and thus party to the body's adjunct agreements with the EFTA, EU and Singapore. It has signed some International Treaties with Investment Provisions: GCC-Peru, GCC-USA, GCC-EFTA FTA, GCC-Singapore FTA, GCC-India Framework agreement, GCC-Lebanon FTA, EC-GCC Cooperation Agreement, GCC Economic Agreement, OIC Investment Agreement.

It has over 87 bilateral investment treaties and at least 13 are with African countries including Zimbabwe, Sudan, The Gambia, South Africa, Djibouti, Eswatini, Kenya, Nigeria and Tanzania.

Kuwait and Africa

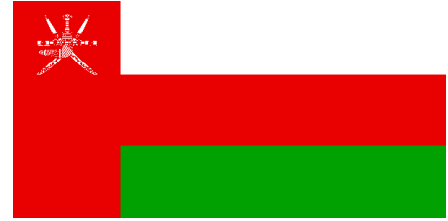
Kuwait has displayed its commitment to African development especially through the Kuwait Fund for Arab Economic Development and the Kuwait Investment Authority which have invested in infrastructure, transportation, energy, education and healthcare. A review of the Kuwait fund until August 2023, indicates Kuwait has distributed loans to 47 African countries since its establishment in 1962. The leading recipient of the fund are Sudan and Senegal⁴⁶.

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Furthermore, in 2022 the Kuwait Investment Authority partnered with the Abu Dhabi Investment Authority (AIDA) and Abu Dhabi development Holding Company (ADQ) to establish the Africa Sovereign Investors Forum with African investment funds including Rwanda, a, Djibouti, Gabon, Senegal, Angola, Ghana, Morocco, Nigeria, and South Africa. The investors forum aims to drive long term investments for development in climate-resilient energy, infrastructure, healthcare, technology and agriculture⁴⁷. This collaboration between the two Gulf States signifies the extent of competition among the GCC for access to African markets.

⁴⁶ <https://www.kuwait-fund.org/en/web/kfund/table>

⁴⁷ <https://www.afdb.org/en/news-and-events/press-releases/mobilising-capital-africas-prosperity-second-annual-meeting-africa-sovereign-investors-forum-highlights-importance-strategic-partnerships-62972>



Oman

Oman Country Profile in brief ⁴⁸	
Country Name	Sultanate of Oman
Capital	Muscat
Administrative Divisions	11 governorates
Independence Day	1650 (expulsion of the Portuguese)
GDP (Nominal)	114.67 USD Billion (2022)
Annual GDP Growth rate	4.3% (2022)
Inflation consumer prices (annual %)	2.8% (2022)
Currency	Omani Riyal
Exchange Rate (July 2023)	USD/OMR – 0.39
Population	4.5 million (2022)
Religion	Islam, Christianity and Hinduism
Official Language	Arabic
Area	English, Baluchi, Swahili, Urdu, Indian dialects
Time zone	UTC +4
Natural Resources ⁴⁹	Petroleum, copper, asbestos, some marble, limestone, chromium, gypsum, natural gas
Main Exports ⁵⁰	Crude Petroleum (\$24.2B), Petroleum Gas (\$6.78B), Refined Petroleum (\$3.93B), Nitrogenous Fertilizers (\$2.19B), and Semi-Finished Iron (\$2.14B)
Main export partners	China (\$23.9B), India (\$5.18B), United Arab Emirates (\$3.9B), South Korea (\$2.66B), and Saudi Arabia (\$2.34B)
Main Imports	Refined Petroleum (\$2.8B), Cars (\$2.21B), Iron Ore (\$1.72B), Broadcasting Equipment (\$710M), and Gold (\$624M)
Main import partners	United Arab Emirates (\$11.2B), China (\$3.13B), India (\$2.31B), Saudi Arabia (\$1.6B), and Qatar (\$1.6B)
Member of	Arab Bank for Economic Development in Africa, Arab Fund for Economic and Social Development, Arab Monetary Fund, UN, Group of 77, IMF, Council of Arab Economic Unity, UNCTAD

48 <https://data.worldbank.org/country/oman>

49 <https://www.cia.gov/the-world-factbook/countries/oman/>

50 <https://oec.world/en/profile/country/omn>

General Information⁵¹

Spanning 309 500 square kilometres, Oman borders Saudi Arabia, the UAE and Yemen. Muscat is the capital, and the Omani Riyal serves as the official currency. Oman has a population of 3.8 million composed in part by immigrant communities. The largest ethnic groups are Arab, Baluchi, South Asian and African. Hence, English Baluchi, Swahili and other dialects are spoken alongside Arabic, the official language.

The Sultanate has a central desert plain and mountain in the north and south which thrust to the Gulf of Oman and the Arabian Sea. Its physical geography offer access to maritime trade routes and tourism opportunities. It is characterised by a desert climate with humid heat along the coast and dry heat in its interior. Summer monsoons occur in the southwest from May until September.

Vast natural resources support the nation's wealth including petroleum, copper, limestone, gypsum and natural gas. The Sultanate grew close ties to the United Kingdom in the 18th century and leaned on British political assistance yet, it never became a colony. Under Sultan Qaboos bin Said Al Said's fifty-year rule, Oman opened to the outside world through modernisation programs and, in 2020, Haytham bin Tariq Al Saud became the Sultan upon his predecessor's passing.

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Oman's Vision 2040 outlines structural reform measure such as strengthening fiscal frameworks, stimulating private sector engagement, ensuring social protections, improving efficiency in stated owned enterprises, promoting digitalisation and a transition to green energy.

Economic Overview⁵²

Oman's economy continues to grow, and inflation is contained at low levels. Real GDP growth is estimated to have decelerated to 1.4 % in 2023, down from 4.3 % in the previous year, reflecting the oil output cuts to adjust to the OPEC+ quotas. Economic growth is projected to 1.5 % in 2024, driven by increased gas production and diversification efforts. These include efforts to further improve the business environment, support the role of SMEs in the economy, and accelerate investments in renewable energy and green hydrogen. Despite subdued construction, a global economic deceleration and tighter financial conditions, non-oil hydrocarbon grew by 2.7% whereas hydrocarbon grew by 2%. Lower food and petroleum prices decreased inflation to 0.9% in 2023. Inflation is forecast to converge to 2 percent over the medium term, helped by the stabilizing effect of the currency peg to the U.S. dollar.

51 <https://www.cia.gov/the-world-factbook/countries/oman/>

52 <https://thedocs.worldbank.org/en/doc/65cf93926fdb3ea23b72f277fc249a72-0500042021/related/mpo-omn.pdf>

The near- to medium-term outlook is favourable as there are several avenues to stimulate growth. Notably, Vision 2040 reforms will support stronger, private sector-led, job-rich non-hydrocarbon growth while entrenching fiscal and external sustainability. Furthermore, oil price surge will benefit accelerated production at the Duqm refinery and augment export revenues. However, accelerated global energy transition lower hydrocarbon demand and can cause oil price fluctuations which will impede growth potential.

Trade Agreements⁵³

Oman is a member of the GCC and thus party to the body's adjunct agreements with: GCC-Peru, GCC-USA, GCC-EFTA FTA, GCC-Singapore FTA, GCC-India Framework agreement, GCC-Lebanon FTA, EC-GCC Cooperation Agreement, GCC Economic Agreement, OIC Investment Agreement. It has 26 bilateral investment treaties yet, only two are with Sub-Saharan countries: Sudan and Tanzania.

Oman and Africa

H.M Sultan Haitham bin Tarik has made “economic diversification” and the “stability of the national economy” a paramount priority for the Sultanate. Investments in 50 countries including four in Sub-Saharan Africa has steered the government closer to economic diversification through the Oman Investment Authority ⁵⁴.

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African nations such as South Africa, Tanzania and Mozambique constituted the lowest percentage of OIA's geographical assets at 0.3%. Oman has long standing relations with Eastern Africa in particular, Tanzania dating to the 19th century. The two countries share cultural and historical similarities which have seeped into their current societies, fostering the affinity in their bilateral relations.

The Sultanate is host to 7 African embassies and has embassies in 10 African countries including Senegal, Tanzania and South Africa. Its engagement and access to the continent is dwarfed vis-a-vis its regional partners and delineate opportunities to grow ties with African nations.

⁵³ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/159/oman>

⁵⁴ https://www.oia.gov.om/ANR/OIA_annual_report_2022_Eng.pdf?csrt=495685111002971353



Bahrain

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Bahrain Country Profile in brief⁵⁵	
Country Name	Kingdom of Bahrain
Capital	Manama
Administrative Divisions	4 governorates
Independence Day	August 15, 1971 from United Kingdom
GDP (Nominal)	44.39 USD Billion (2022)
Annual GDP Growth rate	4.9% (2022)
Inflation consumer prices (annual %)	3.6% (2022)
Currency	Bahraini Dinar (BD)
Exchange Rate (July 2023)	USD/BD – 0.38
Population	1.47 million (2022)
Religion	Islam, Christianity
Official Language	Arabic
Other languages	English
Area	760 sq km
Time zone	UTC +3
Natural Resources ⁵⁶	Oil, associated and non-associated natural gas, fish, pearls
Main Exports ⁵⁷	Refined Petroleum (\$4.28B), Raw Aluminium (\$3.13B), Iron Ore (\$1.13B), Iron Reductions (\$720M), and Aluminium Wire (\$418M)
Main export partners	United Arab Emirates (\$2.55B), Saudi Arabia (\$2.43B), United States (\$1.11B), Japan (\$1.04B), and India (\$673M)
Main Imports	Iron Ore (\$2.23B), Jewellery (\$702M), Cars (\$597M), Special Purpose Ships (\$496M), and Refined Petroleum (\$466M)
Main import partners	United Arab Emirates (\$3.72B), Saudi Arabia (\$2.28B), Brazil (\$1.91B), China (\$1.36B), and India (\$900M)
Member of	Arab Bank for Economic Development in Africa, Arab Fund for Economic and Social Development, Arab Monetary Fund, UN, Group of 77, IMF, Council of Arab Economic Unity, UNCTAD

⁵⁵ <https://data.worldbank.org/country/bahrain>

⁵⁶ <https://www.cia.gov/the-world-factbook/countries/bahrain/>

⁵⁷ <https://oec.world/en/profile/country/bhr>

General Information⁵⁸

Bahrain is an archipelago in the Arabian Gulf east of Saudi Arabia and spans 760 square kilometres. Manama is the capital, and the Bahraini Dinar serves as the official currency. It is characterised by low desert plains and arid climate; the summers experience humid heat whereas winters are more temperate.

Bahrain has a population of 1.5 million with a significant immigrant demographic. Bahraini and Asian groups are the most pervasive ethnicities however, other Arab denominations, Africans and Europeans are also present. Arabic is the official language yet, English, Farsi and Urdu are spoken too. It is endowed with oil deposits, natural gas, fish and pearls.

The Kingdom achieved British independence in 1971 and made early attempts to diversify its economy from oil dependence; however, its small size festers an economic reliance to Saudi Arabia. The Al Khalifa family has led the archipelago since 1783 and King Hamad bin Isa Al Khalifa has led the country since 1999.

Economic Overview⁵⁹

Bahrain's economy is one of the most diversified among the GCC, as the non-oil sector constitutes 83.1% of the 2022 GDP. This significant contribution rate reflects national efforts put towards economic diversification, and continued cooperation between the private and public sectors to develop the non-oil economy⁶⁰.

Bahrain's economy has moderated in 2023, amid limited hydrocarbon sector growth, and tight fiscal and monetary policies. Following a strong performance in 2022, economic growth has slowed down to an estimated 2.6 % in 2023. Manufacturing, construction, and government services led the growth in non-oil activities, which outpaced the contraction in the oil sector (falling by 3.4 % due to seasonal operational maintenance. Inflation decelerated to 0.1 % in 2023, mainly owing to fading base effects, lower global commodity prices, and lower transportation costs.

The Economic Recovery Plan will be fundamental to Bahrain's economic trajectory. The plan's main priorities include creating quality job opportunities, increasing commercial efficiency, increasing private sector engagement for industrial projects and developing strategic sectors. Tourism, logistics, industry, digital economy, financial services, oil and gas are some of the plan's target sectors.

58 <https://www.cia.gov/the-world-factbook/countries/bahrain/#government>

59 <https://www.imf.org/en/News/Articles/2023/05/24/pr23175-kingdom-of-bahrain-imf-staff-completes-2023-art-iv-mission#:~:text=The%20economy%20grew%20by%204.9,percent%20on%20average%20in%202022.>

60 <https://www.mofa.gov.bh/Default.aspx?tabid=131&language=en-US>

Growth is should rise to 3.5% in 2024 in line with higher oil output, while the non-oil sector remains the main growth driver. The hydrocarbon sector is expected to expand by 1.3 % in 2024; meanwhile, the non-hydrocarbon should grow by 4 % supported by the recovery in tourism, the service sectors and infrastructure projects.

Trade Agreements⁶¹

Bahrain is a member of the GCC and thus party to the body's adjunct agreements with: GCC-Peru, GCC-USA, GCC-EFTA FTA, GCC-Singapore FTA, GCC-India Framework agreement, GCC-Lebanon FTA, EC-GCC Cooperation Agreement, GCC Economic Agreement. It has 26 bilateral investment treaties yet, only two are with Sub-Saharan countries: Sudan and Tanzania.

Bahrain and Africa⁶²

Between 2012 and 2021, Bahrain invested over 5 billion USD in Africa. For instance, Bahrain Maritime & Mercantile International's (BMMI) subsidiary Global Sourcing & Supply offers services to commercial, government and NGO clients in Mali, Gabon, Ghana, Sudan, South Sudan, Burkina Faso, and Kenya.



61 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/15/bahrain>

62 <https://www.bmmigroup.com/press-release/bmmi-further-expands-its-reach-in-the-african-market/>

Country Groupings

Sub-Saharan Africa⁶³

Oil Exporters	Other Resource Intensive Countries	Non-Resource Intensive Countries	Middle Income Countries	Low-Income Countries	Countries In Fragile And Conflict-Affected Situations
Angola	Botswana	Benin	Angola	Burkina Faso	Burkina Faso
Cameroon	Burkina Faso	Burundi	Benin	Burundi	Burundi
Chad	Central African Republic	Cabo Verde	Botswana	Central African Republic	Cameroon
Congo, Republic of	Congo, Democratic Republic of the	Comoros	Cabo Verde	Chad	Central African Republic
Equatorial Guinea	Eritrea	Côte d'Ivoire	Cameroon	Congo, Democratic Republic of the	Chad
Gabon	Ghana	Eswatini	Comoros	Eritrea	Comoros
Nigeria	Guinea	Ethiopia	Congo, Republic of	Ethiopia	Congo, Democratic Republic of the
South Sudan	Liberia	Gambia, The	Côte d'Ivoire	Gambia, The	Congo, Republic of
	Mali	Guinea-Bissau	Equatorial Guinea	Guinea	Eritrea
	Namibia	Kenya	Eswatini	Guinea-Bissau	Ethiopia
	Niger	Lesotho	Gabon	Liberia	Guinea-Bissau
	Sierra Leone	Madagascar	Ghana	Madagascar	Mali
	South Africa	Malawi	Kenya	Malawi	Mozambique
	Tanzania	Mauritius	Lesotho	Mali	Niger
	Zambia	Mozambique	Mauritius	Mozambique	Nigeria
	Zimbabwe	Rwanda	Namibia	Niger	South Sudan
		São Tomé and Príncipe	Nigeria	Rwanda	Zimbabwe
		Senegal	São Tomé and Príncipe	Sierra Leone	
		Seychelles	Senegal	South Sudan	
		Togo	Seychelles	Tanzania	
		Uganda	South Africa	Togo	
			Zambia	Uganda	
				Zimbabwe	

⁶³ <https://www.imf.org/en/Publications/REO/SSA/Issues/2023/04/14/regional-economic-outlook-for-sub-saharan-africa-april-2023>

Sub-Saharan Africa: Member Countries of Regional Groupings

The West African Economic and Monetary Union (WAEMU)	Economic and Monetary Community of Central African States (CEMAC)	Common Market for Eastern and Southern Africa (COMESA)	East African Community (EAC)	Southern African Development Community (SADC)	Southern African Customs Union	Economic Community of West African States (ECOWAS)
Benin	Cameroon	Burundi	Burundi	Angola	Botswana	Benin
Burkina Faso	Central African Republic	Comoros	Kenya	Botswana	Eswatini	Burkina Faso
Côte d'Ivoire	Chad	Congo, Democratic Republic of the	Rwanda	Comoros	Lesotho	Cabo Verde
Guinea-Bissau	Congo, Republic of	Eritrea	South Sudan	Congo, Democratic Republic of the	Namibia	Côte d'Ivoire
Mali	Equatorial Guinea	Eswatini	Tanzania	Eswatini	South Africa	Gambia, The
Niger	Gabon	Ethiopia	Uganda	Lesotho		Ghana
Senegal		Kenya		Madagascar		Guinea
Togo		Madagascar		Malawi		Guinea-Bissau
		Malawi		Mauritius		Liberia
		Mauritius		Mozambique		Mali
		Rwanda		Namibia		Niger
		Seychelles		Seychelles		Nigeria
		Uganda		South Africa		Senegal
		Zambia		Tanzania		Sierra Leone
		Zimbabwe		Zambia		Togo
				Zimbabwe		



Angola

Angola Country Profile in brief⁶⁴	
Country Name	The Republic of Angola
Capital	Luanda
Administrative Divisions	18 provinces
Independence Day	November 11, 1975 from Portugal
GDP (Nominal)	106.71 billion US\$ (2022)
Annual GDP Growth rate	3%
Currency	Kwanza (kz)
Exchange Rate (July 2023)	USD/Kz – 823.71
Inflation consumer prices (annual %)	25.8% (2021)
Population	34.7 million (2023)
Religion	Majority practice Christianity, adherents to indigenous beliefs and Islam constitute a minority.
Official Language	Portuguese
Other languages	Kikongo, Kimbundo, Tchokwe, Umbundo, Mbunda, Kwanyama, Nhaneca, Fiote and Nganguela
Time zone	UTC+01:00 (West Africa Time)
Natural Resources	Oil, diamonds, iron ore, phosphates, copper, feldspar, gold, bauxite, and uranium
Main Exports ⁶⁵	Crude Petroleum (\$27.7B), Petroleum Gas (\$3.22B), Diamonds (\$2.77B), Refined Petroleum (\$381M), and Asphalt Mixtures (\$181M)
Main export partners	China (\$20.4B), India (\$2.89B), United Arab Emirates (\$1.85B), Thailand (\$1.22B), and United States (\$1.14B)
Main Imports	Refined Petroleum (\$1.31B), Wheat (\$384M), Poultry Meat (\$241M), Rice (\$234M), and Cars (\$208M)
Main import partners	China (\$2.28B), Portugal (\$1.19B), Togo (\$569M), United States (\$483M), and Brazil (\$472M)
Member of	UN, Organization of African Unity, African Union, Southern African Development Community, OPEC, WTO, IMF, World Bank, Common Market for Eastern and Southern Africa, Economic Community of West African States, Group of 77

⁶⁴ <https://data.worldbank.org/country/angola?view=chart>

⁶⁵ <https://oec.world/en/profile/country/ago>

General Information

Angola is in the intertropical zone of Southern Africa. A vast country with a long coastline and central plateau, Angola thrusts inland across Southern Africa to border Namibia, Botswana, Zambia, and the Democratic Republic of the Congo. It is spread over 1,246,700 sq kms, and is the seventh largest country in Africa. Its principal cities look west over the South Atlantic to Brazil. The capital of Angola is Luanda and the official currency is the Kwanza.

Angola has a population of 34.7 million (2023)⁶⁶. The people of Angola are diverse, with over 50 ethnic groups represented in the country. The largest ethnic groups are the Ovimbundu, Kimbundu, and Bakongo. Portuguese is the official language, in addition to several national languages (dialects), the most spoken languages are Kikongo, Kimbundo, Tchokwe, Umbundo, Mbunda, Kwanyama, Nhaneca, Fiote and Nganguela.

Angola is a country in intertropical Africa, with a climate marked by the alternation of seasons, with a dry season occurring from May to September and a rainy season from October to April⁶⁷.

There are three main rivers- Kwanza, Kubango, and Zaire. The Angolan rivers offer opportunities for the implementation of businesses of tourist interest or mixed ones of the trade-tourism type or even the practice of eco-tourism⁶⁸.

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Angola is a rich country in terms of natural resources. It has large reserves of oil, diamonds, and other minerals. However, the country is also one of the poorest in the world. The majority of the population lives in poverty, and there are high levels of illiteracy and unemployment.

Angola has a long history of conflict. The country was ruled by Portugal for over 500 years, and it gained independence in 1975. However, a civil war broke out shortly after independence, and it lasted for 27 years. The civil war ended in 2002, but the country is still recovering from the conflict. The current president is João Manuel Gonçalves Lourenço who got elected in 2017.

Economy⁶⁹

Angola's economy has always been dependent on the global oil demand, resulting in volatile economic growth and widespread poverty and inequality. However, in the past five years, significant reforms have been implemented to enhance macroeconomic management and public sector governance. These reforms include adopting a more flexible exchange

66 <https://www.bbc.com/news/world-africa-13036732>

67 <https://www.governo.gov.ao/angola/clima>

68 <https://www.governo.gov.ao/angola/rios>

rate regime, granting central bank autonomy, implementing sound monetary policies, and undertaking fiscal consolidation. Additionally, measures have been introduced to promote greater private sector involvement in the economy, thereby stabilizing the financial sector and reducing the vulnerability of public finances to oil revenue fluctuations.

The persistently high levels of poverty in Angola can be attributed to a lack of quality employment opportunities, with 80% of jobs being informal and a significant proportion concentrated in subsistence work within the primary sector. Urban and youth unemployment rates are alarmingly high, surpassing 38% and 50% respectively. Meanwhile, economic diversification remains a challenge as oil production declines and the global trend towards decarbonization poses further risks in the medium-term. To address these issues and foster economic growth, job creation, and poverty reduction, Angola must urgently focus on removing barriers to private sector investment and achieving diversification.

Given the pressing challenges of unemployment, poverty, and a rapidly growing population, investing in human capital and poverty reduction should be prioritized. Insufficient access to healthcare and education severely hampers the productivity potential of children born in Angola, limiting it to just 36% of what it could be. Recent investments in education and health, coupled with the introduction of a social registry and the Kwenda cash transfer program in 2020, have shown promise. Close to a million rural households have been registered, but a more comprehensive social safety net with adaptable income support is needed to significantly reduce extreme poverty, mitigate the impact of shocks on households, and facilitate investments in human capital. Achieving these goals requires sustainable increases in spending, as well as improved management and accountability to ensure effective outcomes.

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In 2023, the economy faced several challenges, and growth stood at 0.8%. A maintenance shutdown caused oil production and exports to fall, while high debt service payments reduced the supply of foreign currencies. The currency suffered a 40% depreciation, which punitively impacted the non-oil sector as input prices rose. These circumstances fuelled inflationary pressures to 24% in 2024 and enticed the government to cut down expenses while the central bank increased the policy rate to 19%. The debt to GDP ratio rose to 87% in 2023 which places Angola in a high debt distress.

The job creation is inadequate to meet the growing labour market as 500,000 people joined the workforce in 2023 yet 10, 000 jobs were added. As such, youth unemployment rose to 58%. Growth is projected to rise in 2025 due to investments in the non-oil sector; meanwhile, new oil projects may increase production in the coming years. Contractionary monetary policies and growing international resources should reduce the exchange rate and inflationary pressures.

Trade agreements

Angola became a member of the World Trade Organization (WTO) in 1996, opening opportunities for international trade. The country benefits from the African Growth Opportunity Act (AGOA), a preferential trade agreement with the United States. Under AGOA, qualifying goods exported from Angola to the US enjoy duty-free status. However, due to Angola's focus on extractive industries, such as oil, most of its AGOA exports consist of oil, along with some diamonds and wood products. To promote economic diversification, the Angolan government recently established Agency for Private Investment and Promotion of Exports (AIPEX), an export promotion agency, with the aim of encouraging exports, including to the US, that can take advantage of AGOA.

On a regional level, Angola is a member of the Southern African Development Community (SADC), but it is not currently part of the Southern African Customs Union (SACU), which involves five out of the 15 SADC member countries. SACU aims to reduce trade barriers among countries in the region. However, Angola has expressed interest in exploring potential participation in the future.

In addition to joining the WTO, Angola has signed the African Continental Free Trade Area (AfCFTA), which came into effect on May 30, 2019. This agreement aims to promote intra-African trade and create a single market across the continent. Angola has also engaged in discussions about establishing customs agreements with neighboring countries such as Namibia, Zambia, and the Democratic Republic of Congo, further fostering regional trade cooperation.

GCC Relation

The UAE and Angola have fostered robust economic relations, as bilateral trade exceeded 4.3 billion USD in 2022. Dubai Investments is on course to build the Dubai Investment Park Angola, which will include residential, commercial, and industrial properties. Dubai Investments and E20 Investments, an Abu Dhabi-based agribusiness company, will develop agricultural land to produce rice and avocados. On the energy front, Masdar will build and operate a 150-megawatt solar power plant energising 90,000 homes.⁶⁹

Ties between Angola and Saudi Arabia have grown exponentially since 2023 when Kingdom invested 100 million USD in infrastructure. At the Saudi Africa Summit in 2023, Angola secured investments of over 300 million USD from the Kingdom to target infrastructure development, especially in the Lobito corridor.⁷⁰

⁶⁹ <https://www.agbi.com/trade/2024/03/angola-project-demonstrates-growing-africa-interest/>

⁷⁰ <https://theenergyyear.com/articles/angola-and-saudi-arabias-fruitful-relationship/>

Qatar and Angola have fostered significant economic relations. Commercial and technical studies as Mwani, the Qatar Ports Authority Company, signed an MOU to manage port and maritime systems with IMPA, Angola's Maritime Port Institute. QatarEnergy has invested in Angola's oil sector and has a stake in Block 48, which grants Qatar greater access to Angolan terminals and ports to export LNG products, which are primarily carried by Qatari vessels. Angola established visa-free entry for Qatari nationals, and Qatar Airways has increased its services to three times a week from Doha to Luanda. 71



71 <https://dohanews.co/energy-investment-tourism-angola-envoy-says-plenty-of-space-available-to-evolve-relations-with-qatar/>



Benin

Benin Country Profile in brief ⁷²	
Country Name	Republic of Benin
Capital	Porto-Novo and Cotonou is the economic capital
Administrative Divisions	12 departments and subdivided into 77 communes
Independence Day	August 1, 1960 from France
GDP (Nominal)	17.4 billion US\$ (2022)
Annual GDP Growth rate	6.3%
Inflation consumer prices (annual %)	1.4% (2022)
Currency	West African CFA franc (CFA Franc)
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	13.35 million (2022)
Religion	Christianity, Islam and adherents of traditional faiths.
Official Language	French
Other languages	Fon, Yom, Yoruba, Gun, Baatonum, Biali, Dendi, Fulfulde
Area	114,763 sq km
Time zone	UTC+01:00 (West Africa Time)
Natural Resources ⁷³	Small offshore oil deposits, limestone, marble, timber
Main Exports ⁷⁴	Gold (\$849M), Raw Cotton (\$625M), Coconuts, Brazil Nuts, and Cashews (\$275M), Other Oily Seeds (\$43.6M), and Refined Petroleum (\$39.8M)
Main export partners	United Arab Emirates (\$854M), Bangladesh (\$427M), India (\$341M), China (\$128M), and Vietnam (\$51.3M)
Main Imports	Rice (\$690M), Cars (\$343M), Palm Oil (\$294M), Poultry Meat (\$178M), and Light Pure Woven Cotton (\$121M)
Main import partners	China (\$1.06B), India (\$603M), United States (\$317M), France (\$287M), and Indonesia (\$260M)
Member of	UN, African Union, Economic Community of West African States, WTO, IMF, World Bank, Organization of Islamic Cooperation, Economic Community of West African States (ECOWAS), Group of 77

72 <https://www.worldbank.org/en/country/benin/overview#1>

73 <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

74 <https://oec.world/en/profile/country/ben>

*General Information*⁷⁵

Benin is in a tropical zone between two major regional corridors, the Abidjan-Lagos and Cotonou-Niamey, making this West African country a substantial commercial and tourism hub. Benin has a 121-kilometer-long coastline on the Gulf of Guinea, bordered by Nigeria, Burkina Faso, Niger and Togo.

The society is culturally diverse with 42 ethnic groups; the three prominent groups are the Fon, Adja, and Yoruba. Fifty-five languages are spoken among the 14 million inhabitants, with French as the official language. Porto Novo is the administrative capital, whereas Cotonou is the economic capital. The currency is the West African Franc, and President Patrice Talon won his second 5-year term in 2021.⁷⁶

The country's terrain is mostly flat with undulating plains, few hills and mountains. The republic has two climates; in the south, there is an equatorial climate with high humidity. Harmattan blows hot and dry winds from the Sahara during the dry season. There are three main rivers in Benin, the Volta, Niger, and Mono Couffo Rivers⁷⁷

Despite vast natural resources, including oil deposits, marble, and timber, poverty remains rampant as 40% of the population lives below the poverty line. For these reasons, 30% of the people migrate to regional neighbours like Nigeria.

*Economic Overview*⁷⁸

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In 2023, beverage industries, telecommunications, public and private investment supported economic growth at 5.8%. Inflation doubled in 2023 to 2.8% due to rising gas prices. Expansionary fiscal measures reduced the economy's deficit to 4.5% of the GDP in 2023 from 5.5% in 2022. Meanwhile, increased tax revenues and the sunset of fiscal measures will decrease the public deficit to 3% by 2025. In 2023, public debt was 525% of the GDP yet, the risk of debt distress is moderate.

The Autonomous Port of Cotonou is the country's focal port for receiving goods and exporting to landlocked Niger, Mali, and Burkina Faso and an essential transshipment port for Nigeria. A border closure with Niger and macroeconomic challenges in Nigeria threatened growth rates as re-exports of imported goods to Nigeria are fundamental to the financial sector.

75 <https://www.cia.gov/the-world-factbook/countries/benin/#people-and-society>

76 <https://www.cia.gov/the-world-factbook/countries/benin/#people-and-society>

77 <https://presidence.bj/home/le-benin/geographie/>

78 <https://www.worldbank.org/en/country/benin/overview#1>

The African Development Bank projects that GDP growth will reach 6.5% in 2024 and 6.2% in 2025 due to infrastructure projects and industrial development. Faltering trade with Nigeria, deteriorating security in the north and the uncertainty from Burkina Faso, Mali and Niger's exit from ECOWAS will challenge the economy's trajectory. The republic has placed economic development at the forefront of its national agenda, as evidenced in the Government Action Plan of 2021 to 2026 (GAP). The GAP strives to strengthen democracy and domestic stability through good governance, develop the social well-being of the people, and transform the economy by enhancing macroeconomic frameworks.⁷⁹ Notably, the Glo-Djibé Industrial Zone aspires to attract investments and move up the value-added chain for agriculture.

*Trade Agreements*⁸⁰

The International Trade Administration denotes Benin as a “signatory to all relevant international trade conventions of the World Trade Organization and the United Nations Conference on Trade and Development.” It is a member of trade agreements between the European Union, African Union, Caribbean, and Pacific countries, and regional economic unions, including ECOWAS and WAEMU.

GCC Relation

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Regarding the GCC, Benin signed a bilateral investment treaty with the UAE, which has supported 30 million USD worth of development and charity projects. In May 2024, the Federation of UAE Chambers of Commerce and Industry led a UAE delegation to Benin to discuss opportunities to enhance trade and investments in agriculture, artificial intelligence, infrastructure, energy, and metals.⁸¹

In 2024, the Saudi Fund for Development signed an MOU with the Minister of Economy of Benin to supply tanks and extend distribution networks for water in several villages.⁸² The Kingdom has sponsored 44 projects since 2008, amounting to 120 million USD for energy, education, transport, water sanitation, and agricultural projects.⁸³

⁷⁹ <https://beninrevele.bj>

⁸⁰ <https://www.trade.gov/country-commercial-guides/benin-trade-agreements#:~:text=Benin%20is%20part%20of%20the,such%20as%20ECOWAS%20and%20WAEMU.>

⁸¹ <https://www.mofa.gov.ae/en/mediahub/news/2024/5/17/17-5-2024-uae-benin>

⁸² <https://www.spa.gov.sa/en/N2044593>

⁸³ <https://data.ksrelief.org/Projects/BCCS/78>

The Kuwait Fund has issued 14 loans to Benin from 1978 until 2023 amounting to 136 million USD for transportation, water sanitation, and agricultural projects⁸⁴.

Opportunities for further investments from the GCC remain rife in Benin's economic transformation as the Talon administration aims to attenuate food security, which concerns Gulf states. To stimulate agriculture production, the Gap strives to boost infrastructure and energy capacity to support agro-processing and hydro-agriculture. They are, furthermore, introducing economic zones such as the Glo-Djighe, which is geared to attract international investment, delineating many opportunities for Gulf members and Benin to collaborate.



84 <https://www.kuwait-fund.org/en/web/kfund/table>



Botswana

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Botswana Country Profile in brief⁸⁵	
Country Name	The Republic of Botswana
Capital	Gaborone
Administrative Divisions	10 administrative districts, two cities, five towns and 11 sub districts
Independence Day	September 30, 1966 from British
GDP (Nominal)	20.35 billion US\$ (2022)
Annual GDP Growth rate	5.8% (2022)
Inflation consumer prices (annual %)	11.7% (2022)
Currency	Botswanan Pula (P)
Exchange Rate (July 2023)	USD/P - 13.12
Population	2.63 million (2022)
Religion	Christianity, and various indigenous beliefs
Official Language	English, Setswana
Other languages	26 indigenous and 5 non-indigenous languages
Area	581,730 sq km
Time zone	UTC+02:00 (Central Africa Time)
Natural Resources ⁸⁶	Diamonds, bronze, nickel, and coal
Main Exports ⁸⁷	Diamonds (\$6.86B), Insulated Wire (\$114M), Copper Ore (\$105M), Bovine (\$80M), and Gold (\$72.9M)
Main export partners	United Arab Emirates (\$1.94B), Belgium (\$1.66B), India (\$1.31B), South Africa (\$684M), and Israel (\$451M)
Main Imports	Diamonds (\$2.69B), Refined Petroleum (\$788M), Delivery Trucks (\$150M), Electricity (\$143M), and Tanks and Armored vehicles (\$135M)
Main import partners	South Africa (\$4.47B), Belgium (\$992M), United Arab Emirates (\$426M), Namibia (\$390M), and India (\$369M)
Member of	UN, African Union, Southern African Development Community, WTO, IMF, World Bank, African Development Bank, Group of 77

85 <https://data.worldbank.org/country/botswana>

86 <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

87 <https://oec.world/en/profile/country/bwa>

*General Information*⁸⁸

Botswana is a land-locked country in southern Africa bordering Namibia and Zambia. Zimbabwe and South Africa. The terrain is predominately flat and has the Kalahari Desert to its southeast. The climate is semi-arid, with winter seasons from May to August and summer seasons from November to March.

Three main rivers flow through Botswana: the Zambezi River, shared by Zambia, Angola, Namibia, Zimbabwe and Mozambique; the Limpopo River; and the Okavango River, shared with Angola and Namibia. The national currency is the Pula, and the capital is Gaborone.⁸⁹

Of the over two million inhabitants, the leading ethnic groups are Tswana, Kalanga and Basarwa. English is the official language; however, Setswana is the national language. President Mokgweetsi Masisi was elected in April 2018.

*Economic Overview*⁹⁰

The wealth of resources in diamonds, nickel, bronze and coal led the country out of poverty following independence in 1966, and it became an upper-middle-income country. According to the World Bank, the nation adheres to diligent macroeconomic policies, especially with diamond revenue, which accounts for 90% of total exports. These factors have fostered positive economic growth yet made the economy susceptible to external shocks. Riches derived from their resources are not ubiquitous as inequality is rampant and among the largest in the world. By 2022, unemployment rates were 25.4% due to limited job opportunities. For these reasons, the government aims to invest in human capital to raise productivity, stimulate job opportunities and diversify the economy.

Growth is expected to slow to 3.3% in 2023, down from 5.8% in 2022, due to a decline in diamond production and prices amid weaker global demand. However, a rebound in global diamond demand and efforts to diversify the economy will increase growth in the medium term.

Constricting monetary policy and lower fuel prices declined inflation rates to 5.2% in 2023, compared to 12.2% in 2022. In 2023, the central bank reduced the policy rate to 2.4% to address the persistent output gap. Inflation is anticipated to remain within the central bank's target range in the medium term.

88 <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

89 <https://www.gov.bw/about-our-country>

90 <https://data.worldbank.org/country/botswana>

The overall fiscal deficit is estimated to reach 3.4% of GDP in 2023, driven by significant increases in capital and recurrent spending. Public debt is projected to rise to 25.0% of GDP, up from 22.0% in 2022.

Investing in the human capacity to increase productivity, creating job opportunities and diversifying the economy remains a priority for the government. The economy is too reliant on diamond demand and prices, leading the Maisi administration to grow the private sector. However, inflation, income inequality, and vulnerability to external shocks hindered the government's mission to bolster the private sector, creating avenues for public-private partnerships.

There is a potential for PPPs in agriculture, infrastructure and logistics through the Zambezi Integrated Agro-Commercial Development project, the Glen Valley Wastewater Reclamation project and road or railway projects. Furthermore, the moderate public debt and low risk of debt distress present an inviting climate for investments.

*Trade Agreements*⁹¹

Botswana is a WTO, Southern African Development Community (SADC), Southern African Customs Union (SACU) AGOA and AfCFTA member. In addition, it has individual agricultural agreements with Iceland, Norway, and Switzerland; the South American Customs Union (Mercosur) between Argentina, Brazil, Paraguay and Uruguay. The myriad of trade agreements outlines the nation's eagerness for foreign investments.

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GCC Relation

The GCC and Botswana are yet to sign any bilateral trade agreements. Foreign aid to Botswana from the GCC is relatively small. For instance, Saudi Arabia has sponsored five projects targeting education, energy, and transportation to 16 million USD⁹². In 2023, Saudi Arabia and Botswana signed an agreement between respective football associations to explore areas of cooperation, these hinged on discussion held between President Masisi and a Saudi delegation in October 2022 to further discuss cooperation.⁹³

In 2022, the UAE's Dubai Multi Commodities Centre signed an MOU with Okavango Diamond Company to support the industry's development in Botswana. It has also supported 993 thousand USD, primarily through humanitarian aid.⁹⁴

91 <https://www.trade.gov/country-commercial-guides/botswana-trade-agreements>

92 <https://data.ksrelief.org/Projects/BCCS/81>

93 <https://www.arabnews.com/node/2301106/football>

94 <https://www.miningweekly.com/article/dubai-botswana-organisations-partner-to-promote-diamond-trade-2022-03-15>

The Kuwait Fund has sponsored eight projects targeting agriculture, energy, and transportation, totalling 48 million USD; however, the most recent project was agreed upon in 2002, showing a significant lapse in bilateral investments.⁹⁵ In 2022, the Botswana Ambassador to Kuwait invited Crown Prince Sheikh Mishaal Al-Ahmad Al-Jabber Al-Sabah to enhance bilateral trade, encourage investments and increase tourism to both countries.⁹⁶



95 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=25&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

96 <https://yourbotswana.com/2023/01/15/botswana-invites-kuwaitis-to-visit-invest/>



Burkina Faso

Burkina Faso Country Profile in brief⁹⁷	
Country Name	People's Republic of Burkina Faso
Capital	Ouagadougou
Administrative Divisions	13 regions, 45 provinces, and 351 departments
Independence Day	August 5, 1960 from France
GDP (Nominal)	18.88 billion US\$ (2022)
Annual GDP Growth rate	1.5% (2022)
Inflation consumer prices (annual %)	14.3% (2022)
Currency	West African CFA franc (CFA)
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	22.67 million (2022)
Religion	Majority practice Islam, some Christianity and a few maintain indigenous beliefs
Official Language	French
Other languages	Mooré, Bissa, Dyula, Fula
Area	274,200 sq km
Time zone	UTC +0 (Greenwich Mean Time)
Natural Resources ⁹⁸	Gold, manganese, zinc, limestone, marble, phosphates, pumice, salt
Main Exports ⁹⁹	Gold (\$7.71B), Raw Cotton (\$471M), Zinc Ore (\$314M), Other Oily Seeds (\$112M), and Coconuts, Brazil Nuts, and Cashews (\$101M)
Main export partners	Switzerland (\$6.94B), India (\$971M), Singapore (\$195M), Cote d'Ivoire (\$182M), and China (\$135M)
Main Imports	Refined Petroleum (\$578M), Packaged Medicaments (\$166M), Electricity (\$147M), Cement (\$127M), and Petroleum Gas (\$101M)
Main import partners	China (\$581M), Cote d'Ivoire (\$383M), France (\$354M), Ghana (\$264M), and India (\$264M)
Member of	UN, Economic Community of West African States (ECOWAS), WTO, IMF, World bank, African development bank, Group of 77

97 <https://data.worldbank.org/country/burkina-faso>

98 <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

99 <https://oec.world/en/profile/country/bfa>

*General Information*¹⁰⁰

Burkina Faso is a flat landlocked country with undulating plains in western Africa enclosed by Ghana, Benin, Cote d'Ivoire, Ghana, Mali, Niger and Togo. The nation has three climate zones: a hot tropical savanna in the southern half, a tropical hot semi-arid steppe in the northern region (part of the Sahel) and a hot desert in the north near the Sahara Desert. The political capital is in Ouagadougou, whereas the economic prosperity is in Bobo-Dioulasso, using the West African CFA as its currency.

The Volta River is the principal river shared with Ghana. Over 22 million people have diverse ethnic groups, including Mossi, Fulani and Gurma. French is the official language; however, Mossi, Fula and Gourmantche are widely spoken.

The country has suffered a flurry of coups since its independence in 1960 from France. The most recent coups occurred in 2022 when military personnel deposed President Christian Kabore following his re-election in 2020. Lieutenant Colonel Paul Damiba overthrew Kabore in January 2022; however, by September of the same year, army captain Ibrahim Traore seized power from Damiba and declared himself the transitional president with the expectation of a democratic election in July 2024. The transitional government is led by civilian Prime Minister Appolinaire Kyelem.

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As a result of the coups, the Economic Community of West African States and the African Union suspended Burkina Faso from decision-making bodies until constitutional order was restored.

The nation has access to gold, manganese, zinc, limestone, marble and phosphates; however, agriculture is the hallmark of the economy. Declining mortality rates, high fertility rates and a soaring youthful population- 65% are under 25- have placed strains on the agriculture sector. Furthermore, the World Bank estimates that more than 40% of the population lives below the poverty line.

*Economic Overview*¹⁰¹

In 2023, the economy grew to 3.2%, an increase from 1.5% in 2022, due to investment in the public sector, which stimulated the service sector. Inflation, which surged to a record high of 14.1% in 2022, dropped to 0.7% in 2023, driven by decreases in local product prices, especially for cereals, flour, and fresh vegetables. As such, low inflation and private consumption contributed to the economic growth while, increased trade terms, rising gold prices and falling prices reduced the current account deficit to 4.9% of GDP in 2023.

Security threats from the Sahel have negatively impacted agricultural potential in rural

100 <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

101 <https://www.worldbank.org/en/country/burkinafaso/overview>

areas and challenged the mining sector as gold investments and production have declined. On the other hand, manufacturing and construction have counter-balanced effects of security vulnerabilities and stimulated the economy.

The Sahel region is a resource-rich area stretching from western Africa to eastern Africa and a base for extremist factions vying for access to resources, including gold, oil and diamonds. Terrorist factions include ISIS affiliates who carried out attacks on Burkina Faso and aggravated domestic challenges impacting the economy. In this regard, the medium-term economic outlook depends on a stable security situation. Should stability prevail, the service sector, mining, and agriculture could raise growth to 4% by 2026.¹⁰²

In addition to external factors, domestic challenges impede economic growth. Low access to energy, execrable transport infrastructure and a low-skilled labour force hamper economic competition, especially for the private sector. Notwithstanding, the impacts of an ECOWAS withdrawal present uncertainties for the regional economy.

*Trade Agreements*¹⁰³

Burkina Faso is a member of the WTO, the West African Economic and Monetary Union (WAEMU), ECOWAS, AGOA and AfCFTA.¹⁰⁴ It has bilateral investment treaties with Turkey, Canada, Singapore, Morocco, South Korea, Guinea, Chad, Benin, Comoros, Ghana, Mauritania, Netherlands, Taiwan, Malaysia, Germany and Switzerland.

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GCC Relation

Ties between Saudi Arabia and Burkina Faso are growing as several high-level bilateral meetings took place in 2024. On the heels of the Saudi Africa Summit, Burkina Faso acquired funding for the Manga Regional Hospital's second construction phase.¹⁰⁵ Saudi Arabian aid has sponsored 48 projects amounting to over 220 million USD from 1984 until 2024¹⁰⁶. Projects targeted education, agriculture, transportation logistics, energy and health care.

The UAE have funded development, charity and humanitarian projects in Burkina Faso worth 69 million dollars.¹⁰⁷ In 2024, the UAE sent 50 tonnes of food aid to the nation and has held several high-level bilateral meetings with the transitional government. Qatar has held defence-related talks with Burkinabe ministers and has supported healthcare and education initiatives.¹⁰⁸

102 <https://www.worldbank.org/en/country/burkinafaso/overview>

103 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/31/burkina-faso>

104 <https://www.trade.gov/country-commercial-guides/burkina-faso-trade-agreements>

105 <https://www.sfd.gov.sa/en/n633>

106 <https://data.ksrelief.org/Projects/BCCS/82>

107 <https://uae-aid-fcsa.hub.arcgis.com>

108 <https://qatarfund.org.qa/launching-of-qatar-cancer-treatment-center-in-burkina-faso-funded->

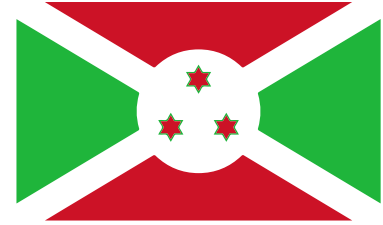
Antecedent collaboration between the GCC and Burkina Faso highlights feasible opportunities for further bilateral engagement. Agriculture is a pillar of economic growth in Burkina Faso as the government and transitional government aim to bolster productivity, value chains and processing to attenuate domestic food security, an interest of GCC members.

Opportunities remain rife for collaboration in the mining sector, which is crucial to the Burkinabe economy. The UAE are among the largest exporters of African gold, and as Burkina Faso is the fifth largest producer, synergies are possible. Saudi Arabia has funded transportation, agriculture, and energy initiatives, which are central objectives for the government to tackle and could be further developed.



Photo Source: [BBC News](#) (2024)

[by-qatar-fund-for-development/](#)



Burundi

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Burundi Country Profile in brief¹⁰⁹	
Country Name	The Republic of Burundi
Capital	Gitgea (political), Bujumbura (economic)
Administrative Divisions	18 provinces
Independence Day	July 1, 1962 from Belgium
GDP (Nominal)	3.07 billion US\$ (2022)
Annual GDP Growth rate	1.8% (2022)
Inflation consumer prices (annual %)	18.8% (2022)
Currency	Burundian Franc (FBu)
Exchange Rate (July 2023)	USD/FBu – 2827.65
Population	12.88 million (2022)
Religion	Majority practice Christianity, indigenous beliefs and Islam
Official Language	Kirundi, French and English
Area	27,834 sq km
Time zone	UTC +2 (Central Africa Time)
Natural Resources ¹¹⁰	Gold, Tin, Nickel, copper, cobalt, niobium, coltan, vanadium, tungsten, Phosphate, Peat
Main Exports ¹¹¹	Gold (\$56.7M), Coffee (\$41.7M), Tea (\$28.6M), Niobium, Tantalum, Vanadium and Zirconium Ore (\$13.3M), and Beer (\$6.48M)
Main export partners	United Arab Emirates (\$61.7M), Democratic Republic of the Congo (\$27M), Germany (\$12.9M), Pakistan (\$9.36M), and Belgium (\$8.78M)
Main Imports	Refined Petroleum (\$160M), Packaged Medicaments (\$43.1M), Cement (\$37M), Vaccines, blood, antisera, toxins and cultures (\$24.5M), and Cold-Rolled Iron (\$24M)
Main import partners	China (\$193M), Saudi Arabia (\$118M), Tanzania (\$109M), United Arab Emirates (\$81.2M), and India (\$79.3M)
Member of	UN, East African Community, African Union, Common Market for Eastern and Southern Africa (COMESA), WTO, IMF, World Bank, African development Bank, Group of 77

¹⁰⁹ <https://data.worldbank.org/country/burundi>

¹¹⁰ <https://www.eac.int/why-invest-in-eac/natural-resources>

¹¹¹ <https://oec.world/en/profile/country/bdi>

*General Information*¹¹²

A landlocked country in East Africa, Burundi is a low-income economy enclosed by Rwanda, Tanzania and the Democratic Republic of the Congo. The republic has a high plateau in an equatorial climate.

Two wet seasons run between February to May and September to November; it also has two dry seasons from June to August and December to January. The political capital is Gitgra, and the economic prosperity is Bujumbura, with the Burundian Franc as its currency.

The official languages are Kirundi, French and English, while Swahili is also spoken among the 12.8 million inhabitants. The leading ethnic groups are the Hutu, Tutsi and Twa. Although landlocked, Lake Tanganyika is shared with the DRC, Tanzania and Zambia. The current President is Evariste Ndayishimiye who elected in 2020

*Economic Overview*¹¹³

The nation has abundant natural resources, including gold, nickel, uranium, cobalt, copper and tin. However, the economy relies on agriculture which employs most of the labour market. Food insecurity is one of the leading domestic concerns due to high fertility rates, land scarcity, and high population growth rates. For these reasons, an estimated 90% of the population relies on subsistence farming, leading to overworked arable land with limited productivity.

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External factors can ravage the agricultural sector, notably climate, access to rainfall and the global prices of cash crops such as coffee or tea. Despite employing most of the population, agrarian infrastructure needs to be developed as rapid growth rates and inadequate agricultural output aggravate food insecurity.

In 2023, economic growth rose to 2.7%, up from 1.8% in 2022, due to optimal rainfall and sustained public and private investment. Growth is forecasted at 3.8% in 2024, supported by a gradual return of investment in the mining sector, strategic public investment, and the impacts of fiscal, monetary, and foreign exchange policy reforms.

Inflation averaged 27.1% in 2023, compared to 18.8% the previous year; however, promising agricultural yields should help stabilise inflation in 2024. Reduced public spending lowered the budget deficit to 7.7% of GDP in 2023, down from 10.7% in 2022. The current account deficit remained high at 13.9% of GDP, pressured by rising oil prices and weak exports, particularly due to delays in resuming negotiations on mining contracts suspended since 2021.

112 <https://www.cia.gov/the-world-factbook/countries/burundi/>

113 <https://www.afdb.org/en/documents/burundi-mid-term-review-country-strategy-paper-2019-2023-combined-country-portfolio-performance-review-2021>

*Trade Agreements*¹¹⁴

Burundi is an ECCAS, ECGLC, SADC, COMESA, AFCFTA, and AU member. It has bilateral investment treaties with eleven countries including the UAE and Turkey.

GCC Relation

Concerning the GCC, the UAE has supported 20 million USD of aid targeting development and charity.¹¹⁵ Saudi Arabian aid funded 25 projects totalling 114 million USD for transport, education, agriculture, health, education and infrastructure development.¹¹⁶ The Kuwait Fund has sponsored nine transportation, energy and agriculture projects for 57.8 million USD.¹¹⁷

Diplomatic engagement has occurred between the GCC and Burundi as, in 2023, the President received Saudi Minister of State for Foreign Affairs Al-Jubeir.¹¹⁸ In 2024, the Qatar Chamber hosted business leaders from Burundi to discuss economic, trade, and investment cooperation.¹¹⁹

Prior investments outline the breadth of opportunities between the GCC and Burundi. The agriculture sector is essential to the Burundian economy as they strive for domestic food security and unlatching potential from rural communities through improving transportation networks. The GCC has made crucial investments targeting Burundi sectors, outlining greater collaboration possibilities.

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114 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/32/burundi>

115 <https://uae-aid-fcsa.hub.arcgis.com>

116 <https://data.ksrelief.org/Projects/BCCS/83>

117 https://kuwait-fund.org/en/web/kfund/table?p_auth=OgvwM6gX&p_p_id=kfundloanstable_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=30&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloans-table_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

118 <https://www.spa.gov.sa/en/N1988482>

119 <https://www.qna.org.qa/en/News-Area/News/2024-07/07/0042-qatar-chamber,-burundi-discuss-economic,-trade-cooperation>



Cameroon

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Cameroon Country Profile in brief ¹²⁰	
Country Name	The Republic of Cameroon
Capital	Yaoundé
Administrative Divisions	58 divisions
Independence Day	January 1, 1960 from France
GDP (Nominal)	44.34 billion (2022)
Annual GDP Growth rate	3.5% (2022)
Inflation consumer prices (annual %)	6.2% (2022)
Currency	Central African CFA franc (FCFA)
Exchange Rate (July 2023)	USD/FCFA – 584.36
Population	27.91 million (2022)
Religion	Majority practice Christianity, some practice Islam and traditional faiths
Official Language	French and English
Other languages	55 Afro-Asiatic languages, two Nilo-Saharan languages, and 173 Niger–Congo languages
Area	475,442 sq km
Time zone	UTC +1 (West Africa Time)
Natural Resources ¹²¹	Oil and gas, mineral ores, and high-value species of timber, and agricultural products, such as coffee, cotton, cocoa, maize, and cassava
Main Exports ¹²²	Crude Petroleum (\$1.87B), Petroleum Gas (\$795M), Cocoa Beans (\$563M), Sawn Wood (\$437M), and Gold (\$312M)
Main export partners	China (\$1.43B), Netherlands (\$668M), India (\$421M), Italy (\$350M), and United Arab Emirates (\$278M)
Main Imports	Special Purpose Ships (\$495M), Refined Petroleum (\$382M), Other Furniture (\$333M), Rice (\$327M), and Wheat (\$256M)
Main import partners	China (\$2.71B), France (\$621M), Nigeria (\$551M), India (\$391M), and Russia (\$308M)
Member of	UN, African Union, Economic Community of Central African States, WTO, IMF, World Bank, African Development Bank, Group of 77

¹²⁰ <https://data.worldbank.org/country/cameroon>

¹²¹ <https://www.worldbank.org/en/country/cameroon/overview>

¹²² <https://oec.world/en/profile/country/cmr>

*General Information*¹²³

Cameroon is geographically diverse, with coastal plains in the southwest, a dissected plateau in its centre, mountains in the west, and plains in the north. Along the coast is a tropical climate, whereas it is semi-arid and hot in the north. It is located along the Atlantic Ocean and shares its borders with the Central African Republic, Chad, Equatorial Guinea, Gabon, and Nigeria. The Lake Chad Basin is the main river shared with Niger, Nigeria and Chad.

The society is culturally diverse as there are over 240 tribes divided into three main ethnic groups: Bantus, Semi-Bantus and Sudanese¹²⁴. Among its 27 million inhabitants, French is the most spoken official language, followed by English, primarily spoken in border regions with Nigeria. The Northwest and Southwest Anglophone regions have posed domestic security issues due to a secessionist insurgency and threats from Boko Haram in the Far North region. Over one million people have been internally displaced from the northern areas.¹²⁵

Natural resources, including oil and gas, mineral ores, timber, and agricultural products, such as coffee, cotton, and cassava, enrich Cameroon. However, food insecurity in northern regions is aggravated by government mismanagement, corruption, inadequate infrastructure, and security threats. Further domestic challenges include a lack of job opportunities, declining incomes, derelict education systems, health care and water sanitation infrastructure. President Paul Biya has served as the head of state since 1982.

*Economic Overview*¹²⁶

The economy grew to 3.8% in 2023 from 3.6% in 2022, bolstered by the forestry, logging and service sectors. Private investment stimulated the economy; however, increased food prices pushed inflation to 7.4% in 2023.

National spending cuts, policies to broaden the tax base, and rising oil prices improved the budget deficit to 0.9% in 2023. Public debt decreased to 41.8%, although the International Monetary Fund considers the economy at a high risk of debt distress.

Encouraging gas production narrowed the current account to 2.7% from 3.4% in 2022. As such, high gas production and an increase in global commodity prices inspire confidence in the economy's outlook. GDP growth is expected to reach 4.1% in 2024 and 4.4% in 2025. Due to the Bank of Central African States' contractionary monetary policies, inflation is projected to decrease to 6.3% in 2024 and 4.3% in 2025.

123 <https://www.cia.gov/the-world-factbook/countries/cameroon/#geography>

124 <https://www.prc.cm/en/cameroon/presentation>

125 <https://www.worldbank.org/en/country/cameroon/overview>

126 <https://www.afdb.org/en/documents/cameroon-country-strategy-paper-csp-2023-2028>

The National Development Strategy 2032's primordial aim is to transform the economy into a New Industrialized Country. Primary objectives include economic growth, reducing poverty and underemployment, and strengthening climate change adaptation. Economic growth will be supported by developing agriculture, transport infrastructure, energy capacity, and telecommunications.

*Trade Agreements*¹²⁷

Cameroon is a member of the World Trade Organization, ratified the AfCFTA and has various bilateral investment treaties with the European Union, Canada, China, Russia, and Switzerland among others. It is additionally a member of regional economic communities, including the Central African Economic and Monetary Community (CEMAC) and ECCAS.

GCC Relation

Engagement between Gulf states and Cameroon suggests a history of positive relations with opportunities to flourish in sectors for economic growth and development in line with Gulf economic diversification.

The Cameroon Investment Week, hosted in Dubai in 2022, flourished relations with the UAE. Senior government officials from both countries and leading CEOs converged at the forum to bolster economic cooperation and investment geared towards Cameroon. The two nations signed a memorandum of understanding to incentivise UAE investments in oil extraction, port infrastructure, aeronautics, energy, agriculture and textiles¹²⁸. Cameroon is included in the pilot program of UAE-Africa Gateway as the Emirates will invest over 100 million USD in several sectors following the Cameroon-UAE investment forum held in 2023.¹²⁹ In 2024, the UAE moved to ban oil tankers carrying Cameroonian flags due to escalating safety concerns as vessels failed several safety inspections en route to the Port of Fujairah.¹³⁰

In 2021, Saudi Arabia signed a General Cooperation Agreement with Cameroon to promote investment, trade, mining, agriculture, tourism and the fight against terrorism.¹³¹ To that end, Saudi aid has funded 215 million dollar's worth of projects targeting transport, health care, energy, education and agriculture¹³².

127 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/34/cameroon>

128 <https://www.camerooninvestmentweek.com/investmentforum>

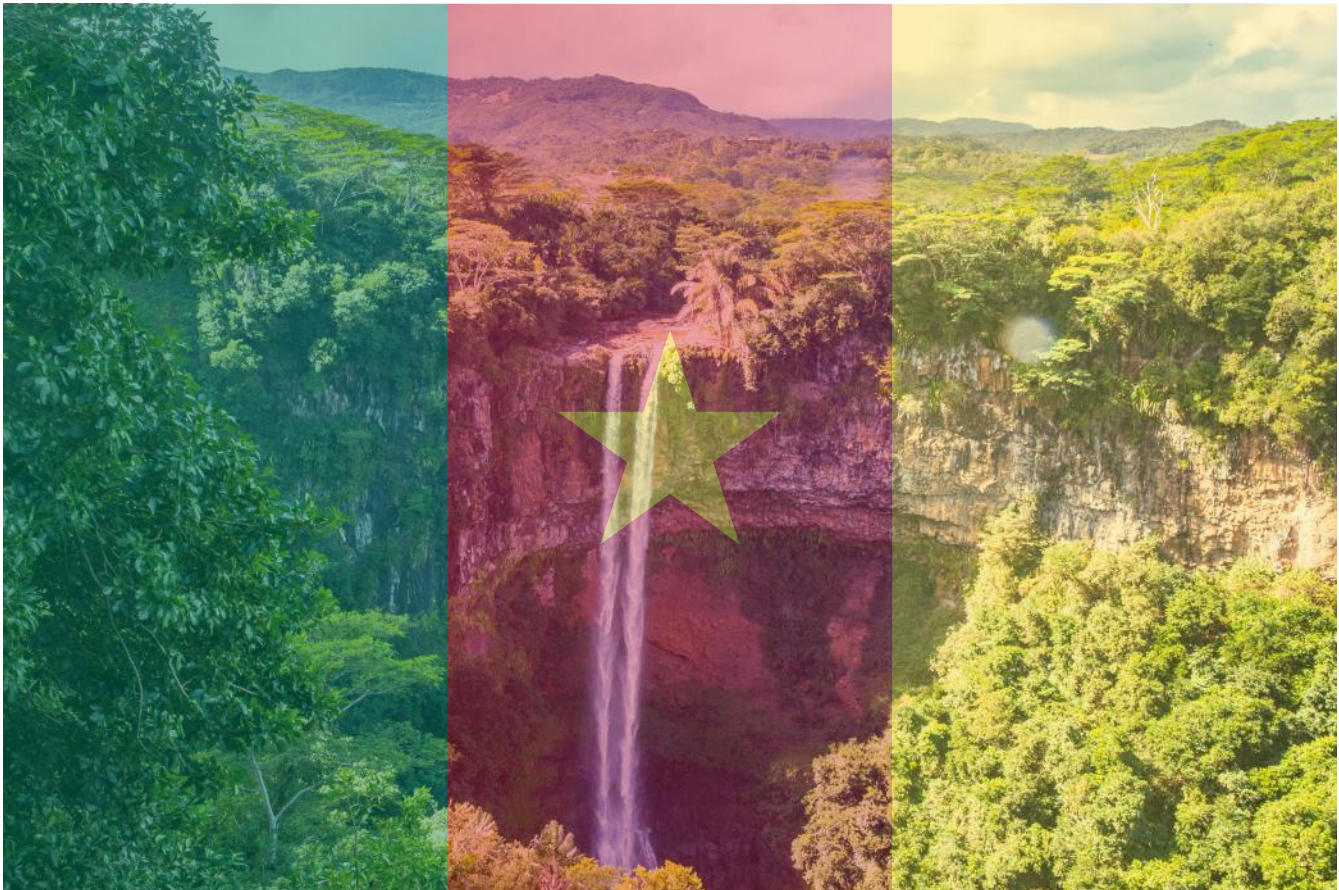
129 <https://invest-time.com/en/cameroon-more-than-100-million-usd-from-the-united-arab-emirates-to-be-captured-by-cameroonian-investors/>

130 <https://www.oilandgasmiddleeast.com/news/uae-bans-cameroon-flagged-oil-tankers-over-safety-concerns>

131 <https://www.arabnews.com/node/2308096/saudi-arabia>

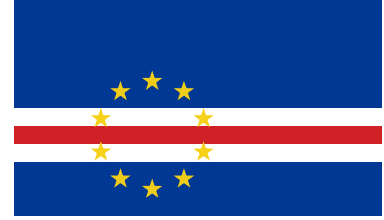
132 <https://data.ksrelief.org/Projects/BCCS/175>

Qatar had expressed interest in fostering commercial and economic cooperation targeting mining, agriculture, textiles, and industry when Qatari and Emirati investors met with Minister of Finance Louis Paul Motaze in 2023¹³³. Kuwait has invested 106 million USD for projects targeting transportation, energy and healthcare in Cameroon. In 2022, the government of Kuwait supported the development of rice farming in the Far North¹³⁴. In 2024, Oman began to source iron from Cameroon as Oman aspires to build a steel plant.



133 <https://www.businessincameroon.com/public-management/1706-13212-qatar-wants-to-expand-its-presence-in-cameroon>

134 <https://www.businessincameroon.com/agriculture/2811-12869-cameroon-kuwait-pledges-cfa13-billion-for-the-rice-sector-in-the-far-north>



Cape Verde

74

Cape Verde Country Profile in brief¹³⁵	
Country Name	The Republic of Cabo Verde
Capital	Praia
Administrative Divisions	14 regions
Independence Day	July 5, 1975 from Portugal
GDP (Nominal)	2.31 billion US\$ (2022)
Annual GDP Growth rate	17.7% (2022)
Inflation consumer prices (annual %)	1.9% (2022)
Currency	Cape Verdean escudo (CVE)
Exchange Rate (July 2023)	USD/CVE – 98.23
Population	0.59 million (2022)
Religion	Majority practice Christianity
Official Language	Portuguese
Other languages	Cape Verdean Creole or Kriolu is used colloquially
Area	4,033 sq km
Time zone	UTC -1 (Cape Verde Time)
Natural Resources ¹³⁶	Salt, basalt salt, pozzolana (a volcanic rock used in cement production), kaolin and limestone
Main Exports ¹³⁷	Processed Fish (\$52.6M), Planes, Helicopters, and/or Spacecraft (\$16M), Documents of title (bonds etc) and unused stamps (\$9.83M), Non-fillet Frozen Fish (\$7.53M), and Molluscs (\$5.52M)
Main export partners	Spain (\$77.6M), Angola (\$9.85M), Portugal (\$9.8M), Italy (\$7.72M), and United States (\$5.36M)
Main Imports	Delivery Trucks (\$117M), Refined Petroleum (\$93.5M), Cars (\$20.4M), Raw Iron Bars (\$19.7M), and Cement (\$16.7M)
Main import partners	Portugal (\$355M), South Africa (\$114M), China (\$84.4M), Spain (\$80.7M), and Netherlands (\$67.3M)
Member of	UN, African Union, Economic Community of West African States (ECOWAS), WTO, IMF, World Bank, African Development Bank, Group of 77

¹³⁵ <https://www.worldbank.org/en/country/benin/overview#1>

¹³⁶ <https://fortuneofafrica.com/capeverde/2014/02/07/cape-verde-natural-resources/>

¹³⁷ <https://oec.world/en/profile/country/cpv>

*General Information*¹³⁸

Cabo Verde is a compilation of ten islands 500km from the coast of West Africa dispersed in the Atlantic Ocean. It spans 4033 square kilometres, with a steep and volcanic terrain. Its capital is Praia, and the Cabo Verdean escudo is the official currency. The islands have a combined population of 603 thousand people. The most prominent ethnic groups are Creole and African; although Portuguese is the official language, Crioulo is widely spoken.

It enjoys a temperate climate with meagre and erratic rainfall. Along the Atlantic Ocean, the islands offer access to African markets or shipments to Europe and America. The strategic location fuels the government's aspirations to become an international logistics hub and a regional telecommunications hub, creating vast opportunities in infrastructure.

The limited natural resources include salt, pozzolana, kaolin, limestone and approximately 10% of arable land. The fragmented territory poses significant challenges to connectivity and delivery of water, health care, education and energy dissemination.

Following its independence from the Portuguese in 1975, it has enjoyed commendable political stability as it is a pillar of democracy in Western Africa with peaceful transitions of power. President Jose Neves was elected in 2021.

*Economic Overview*¹³⁹

75 Since 1990, Cape Verde has been a hallmark of poverty reduction on the continent due to tourism and social development.

Economic growth fell to 4.8% in 2023, as tourism and the service sector decelerated; however, consumption, exports, accommodation, transport, and commerce counterbalanced the decline of the service sector. As international food and oil prices fell, the inflation rate stabilised at 3.7%. Faltering exports along with low tourism grew the current account deficit to 5.3%. The public debt remained high at 115.3% of the GDP.

The government hopes to develop the private sector by promoting public-private partnerships, diversifying the economy, and attracting foreign investment in renewable energy, tourism, blue and digital economies, and logistics infrastructure for air, maritime and road networks¹⁴⁰.

The economic outlook for 2024 remains promising as GDP growth is projected at 4.7% while inflation will decrease to 2.7%. However, fluctuating commodity prices, declining tourism and limited progress in the SOE reform programs can threaten potential growth.

138 <https://www.cia.gov/the-world-factbook/countries/cabo-verde/#government>

139 <https://www.afdb.org/en/countries/west-africa/cabo-verde/cabo-verde-economic-outlook>

140 <https://www.trade.gov/country-commercial-guides/cabo-verde-renewable-energy?nav-card=10185>

*Trade Agreements*¹⁴¹

Cape Verde is an ECOWAS member and benefits from AGOA; it enjoys a special partnership with the European Union as a Peripheral Region Nation. It has bilateral investment treaties with China, Angola, Switzerland and ten other countries.

GCC Relation

Cape Verde's engagement with the GCC has growth opportunities. Saudi Arabia sponsored seven projects for 22 million USD targeting transport, agriculture and education¹⁴². Following the Saudi Africa summit in 2023, Cape Verde was one of the 12 countries included in a 580 million USD development loan from the Saudi Fund for Development. Cape Verde was awarded 17 million USD for watershed development.¹⁴³

The UAE has sponsored under half a million USD for development and charity¹⁴⁴. In 2012, the UAE and Cabo Verde signed an agreement for air services.¹⁴⁵

The Kuwait Fund funded seven education, health, telecommunications, and water infrastructure projects¹⁴⁶. Although engagement with Gulf monarchies stagnated in recent years, the nation's ambition to develop the maritime economy presents opportunities to contribute to port development.

In 2024, The Qatar Chamber of Commerce hosted the Foreign Minister of Cabo Verde to discuss Qatar's interests in investing in marine resources, tourism, economy, agriculture, transport and renewable energy.¹⁴⁷

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141 <https://www.trade.gov/country-commercial-guides/cabo-verde-trade-agreements>

142 <https://data.ksrelief.org/Projects/BCCS/172>

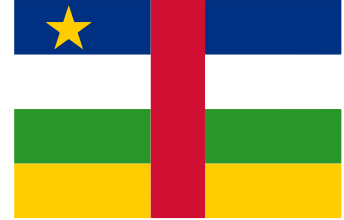
143 <https://www.businesswire.com/news/home/2023110820080/en/Saudi-Fund-for-Development-Provides-Over-580-Million-in-Development-Loans-to-African-Countries-for-Key-Vital-Projects>

144 <https://uae-aid-fcsa.hub.arcgis.com>

145 <https://www.mofa.gov.ae/en/the-UAE/UAE-the-achiever/Agreements>

146 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=34&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

147 <https://thepeninsulaqatar.com/article/05/03/2024/qatar-chamber-reviews-enhancing-commercial-cooperation-with-cabo-verde>



Central African Republic

77

Central African Republic Country Profile in brief ¹⁴⁸	
Country Name	Central African Republic
Capital	Bangui
Administrative Divisions	20 prefectures (14 administrative prefectures and 2 economic prefectures)
Independence Day	August 13, 1960 from France
GDP (Nominal)	2.38 billion US\$ (2022)
Annual GDP Growth rate	0.4% (2022)
Inflation consumer prices (annual %)	5.8% (2022)
Currency	Central African CFA franc (FCFA)
Exchange Rate (July 2023)	USD/FCFA – 584.36
Population	5.57 million (2022)
Religion	Majority practice Christianity, others Islam and traditional faiths
Official Language	Sango, French
Area	622,984 sq km
Time zone	UTC +1 (West Africa Time)
Natural Resources ¹⁴⁹	Diamonds, gold, oil and uranium
Main Exports ¹⁵⁰	Gold (\$47.6M), Rough Wood (\$37.9M), Diamonds (\$16.3M), Sawn Wood (\$8.85M), and Large Construction Vehicles (\$1.14M)
Main export partners	United Arab Emirates (\$41.7M), China (\$31.7M), Italy (\$17.2M), France (\$6.42M), and Belgium (\$5.66M)
Main Imports	Packaged Medicaments (\$19.8M), Broadcasting Equipment (\$19.2M), Vaccines, blood, antisera, toxins and cultures (\$12.4M), Cars (\$8.39M), and Poultry Meat (\$7.17M)
Main import partners	China (\$45.5M), France (\$39.9M), India (\$21.1M), Belgium (\$18.3M), and Netherlands (\$17.1M)
Member of	UN, African Union, Economic Community of Central African States, WTO, IMF, World Bank, African Development Bank, Group of 77

148 <https://www.worldbank.org/en/country/benin/overview#1>

149 <https://www.bbc.com/news/world-africa-13150040>

150 <https://oec.world/en/profile/country/caf>

*General Information*¹⁵¹

The Central African Republic (CAR) is among the most fragile states in central Africa, and is landlocked by Cameroon, Chad, the Democratic Republic of the Congo, Republic of the Congo, South Sudan and Sudan. Of the 5.5 million inhabitants, French is the official language, and Sangho is the national language. Baya, Banda and Mandjia are the most prominent ethnic groups. Bangui is the capital city and the seat of power for President Faustin Touadera, elected in 2016¹⁵².

The CAR experiences a tropical climate with a flat to rolling plateau and hills in the north-eastern and southwestern regions. The principal river is the Ubangi River, shared with DRC. It has potential unexploited oil and hydroelectric energy, and known gold, uranium, and diamonds deposits. Despite these vast resources, domestic challenges include rampant poverty, unemployment, poor infrastructure, insecurity, and illiteracy.

A political and ethnoreligious crisis erupted between the Seleka and anti-Balaka groups who vied for power and deteriorated security in 2013. The rebel coalition Seleka deposed President Francois Bozize, and a counter-offensive by armed groups cemented domestic violence. Coups are synonymous in the recent history of the republic and aggravated instability, eroded social cohesion and concentrated power to a few elites. Conflicts dissipated following the democratic election- and re-election- of President Faustin Touadera in 2016 and 2020.

78

The Political Agreement for Peace and Reconciliation, signed in 2019, promotes peace and stability among 14 armed groups dispersed around the country. However, some groups have not adhered to the agreement's terms, making security a focal point of Touadera's agenda. French troops departed in 2016, which ushered in Russian assistance through the Wagner mercenary group; however, the perceived rapprochement to Russia has caused fissures in regional relationships for the CAR.

Economic Overview

Economic growth increased from 0.5% in 2022 to 1% in 2023 due to the agricultural, industrial, and service sectors. As the economy is predominantly agricultural, higher yields caused inflation to decline 5.6%. The government implemented fuel subsidies to alleviate pressures on the population, which spurred greater domestic consumption. Unfortunately, inadequate domestic and external financing constricted investments.

151 <https://www.cia.gov/the-world-factbook/countries/central-african-republic/#economy>

152 <https://www.gouv.cf/article/56/la-republique-centrafricaine>

Economic recovery is expected to continue as growth is forecasted at 2.3% in 2024 and 3.1% in 2025, while inflation is projected to decrease to 4.1% in 2024 and to 3.4% in 2025. Similarly, efforts to reduce the public deficit will benefit from domestic revenue. This outlook hinges on the continued consolidation of peace and internal security, improvements in energy and fuel supplies, and the accelerated implementation of key projects, such as the Pointe-Noire–Bangui Corridor, funded by the African Development Bank.

To abate economic challenges, the Touadera administration launched the Plan National de Relevement et de Consolidation de la Paix, a national action plan prioritising peace reconciliation and security and ensuring economic recovery in relevant sectors. In 2019, the primary sector employed 75% of the labour force; therefore, expanding food crops, livestock, export crops, and timber will create vital job opportunities.

*Trade Agreements*¹⁵³

The Central African Republic is party to bilateral investment treaties with Rwanda, Morocco, Egypt, Switzerland and Germany. It has a membership in regional economic communities, including ECCAS and CEMAC.

GCC Relation

Saudi Arabia has funded 16 projects in CAR, totalling 112 million USD. Target investment sectors include infrastructure development, energy, agriculture and transportation, such as the Bangui- Mpoko Airport rehabilitation or cotton production support. Despite the security precarity, the kingdom has yet to be deterred and strives to support economic development in essential industries.¹⁵⁴

Due to its vast gold reserves, CAR is an attractive location for UAE mining initiatives. The United States Department of Treasury sanctioned Dubai-based Industrial Resources General Trading, alleging they conducted deals with Diamville SAU, a CAR gold and diamond purchasing company controlled by Wagner leader Yevgeni Progozhin. The treasury, therefore, alleged that the UAE financially supported Progozhin, which is significant for two reasons¹⁵⁵. Primarily, it shows a degree of cooperation between the UAE and CAR; secondly, it insinuates that Russia and the GCC could coalesce their strategies for African economies.

153 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/38/central-african-republic>

154 <https://data.ksrelief.org/Projects/BCCS/117>

155 <https://home.treasury.gov/news/press-releases/jy1581>

Furthermore, HH Sheikh Mohammed bin Rashid Al Maktoum, Prime Minister of the UAE, met with President Touadera in February 2023 to sign bilateral agreements to share “expertise on government excellence”, strengthening their partnerships and fostering the ground for further investments in mutually beneficial industries such as mining or telecommunications.¹⁵⁶ In 2024, CAR hosted a UAE delegation to explore diamond mines signifying another field of cooperation between the two countries.¹⁵⁷





Chad

Chad Country Profile in brief¹⁵⁸	
Country Name	The Republic of Chad
Capital	N'Djamena
Administrative Divisions	23 regions
Independence Day	August 11, 1960 from France
GDP (Nominal)	12.7 billion USD (2022)
Annual GDP Growth rate	2.2% (2022)
Inflation consumer prices (annual %)	5.8% (2022)
Currency	Central African CFA franc
Exchange Rate (July 2023)	USD/FCFA – 584.36
Population	17.72 million (2022)
Religion	Islam, Christianity and traditional beliefs
Official Language	French, Arabic
Area	1,284,000 sq km
Time zone	UTC +1 (West African Time)
Natural Resources ¹⁵⁹	Gold, silver, diamonds, quartz, bauxite, granite, tin, tungsten, uranium, limestone, sand, gravel, kaolin, and salt
Main Exports ¹⁶⁰	Crude Petroleum (\$1.79B), Gold (\$750M), Other Oily Seeds (\$123M), Insect Resins (\$19.6M), and Silver (\$9.34M)
Main export partners	Germany (\$927M), United Arab Emirates (\$761M), Chinese Taipei (\$399M), France (\$176M), and China (\$170M)
Main Imports	Non-Knit Women's Suits (\$78.1M), Cars (\$64.9M), Jewellery (\$51.8M), Packaged Medicaments (\$47.8M), and Broadcasting Equipment (\$34.9M)
Main import partners	China (\$365M), United Arab Emirates (\$258M), France (\$82M), India (\$56.4M), and Turkey (\$39.6M)
Member of	UN, African Union, Economic Community of Central African States, WTO, IMF, World bank, African Development Bank, Group of 77

General Information <https://data.worldbank.org/country/chad>

¹⁵⁹ <https://www.trade.gov/country-commercial-guides/chad-mining-and-precious-metals>

Chad is a landlocked country in central Africa composing part of the Sahel region

¹⁶⁰ <https://bec.world/en/profile/country/tcd>

neighbouring Cameroon, the Central African Republic, Libya, Niger, Nigeria and Sudan. The main river flowing through Chad is the Lake Chad shared with Niger, Nigeria and Cameroon. The official currency is the Central African CFA, and the capital is in N'Djamena. Among the 17.7 million inhabitants, French and Arabic are the official languages, and Sara, Kaneby and Arabs are the prominent ethnic groups.

Chad is situated on valuable resources such as gold, diamonds, oil, bauxite and uranium. However, widespread poverty, economic vulnerabilities to oil prices and terrorist-led insurgencies in the Lake Chad Basin cripple the republic's potential.

Preceding their independence from the French in 1960, Chad suffered decades of political instability and domestic violence. Former President Idriss Deby led a rebellion against President Hissense Havre in 1990 and consolidated power for 30 years; however, the Front pour l'alternance et la Concorde au Tchad (FACT) assassinated Derby in 2021, forcing military officials to seize control of the government. Deby's son, Mahamat Idriss Deby, became the transitional president. The Transitional Military Council intended to hold elections in October 2022, yet their mandate was extended for two years in September 2022.¹⁶¹

The Lake Chad region suffers from pervasive terror threats from Boko Haram and other extremist factions from the Sahel region. Chad promotes peace and security through the G5 Sahel forces and the Joint Multinational Force. According to the African Development Bank, countering terror offensives has ceded 30% of public expenditure towards security. Over 450 thousand refugees from Sudan, CAR and Nigeria are in Chad due to tensions in neighbouring countries.

Economic Overview¹⁶²

Chad became an oil-dependent economy after discovering their oil production potential in 2003, moving it away from an agrarian economy. Despite the Sudan crisis, Chad's economy is poised a 4.1% GDP growth in 2023. Several factors contributed to economic growth, namely the rise in oil production, a rise of the non-oil GDP and the flurry of public investments. Furthermore, the recovery in agriculture following floods in 2022 contributed the economy's stimulation.

The economy's trajectory is forecasted to slowdown to 2.7% in 2024 before averaging 3.1% by 2026. Due to oil price fluctuations, the non-oil sector will be important for Chad's growth.

Improved agriculture and increased food production caused inflation to fall to 4.1%. Government initiatives will continue to see the inflation rate fall to 3.9% in 2024 and average 3.3% from 2025 to 2026.

161 <https://www.cia.gov/the-world-factbook/countries/chad/>

162 <https://www.worldbank.org/en/country/chad/overview>

Extreme poverty, remains high with 5.4 million people affected and food insecurity remains a dire concern. Challenges such as security issues, limited social protection, and the Sudan crisis could increase extreme poverty levels in 2024. The outlook faces risks like falling oil prices, political instability, rising insecurity, and climate shocks. A prolonged war in Sudan could worsen the humanitarian crisis, strain public finances, and heighten inflationary pressures.

Vision 2030 for Chad sets out three pillars to transform the country: good governance, promoting social welfare and improving the economy. The third pillar of most importance is the structural transformation of the economy. It aims to diversify the economy from oil dependency and use domestic savings, foreign capital and loans to finance the economy. Sustainable development depends on manufacturing, infrastructure and tourism.

*Trade agreements*¹⁶³

Chad has signed bilateral investment treaties with the United Arab Emirates, Turkey, China, Guinea, Lebanon, Benin, Burkina Faso, Mauritius, Mali, Qatar, Egypt, Morocco, Italy, Germany and Switzerland, opening investor possibilities.

GCC Relation

83

The Islamic Development Bank approved \$133 million in financing for the Cameroon-Chad electricity Interconnection project to connect the north electricity system to the southern one and stimulate trade between Cameroon and Chad¹⁶⁴.

Saudi Arabia has funded 150 million USD for 56 projects in education, agriculture, health, transport and water sanitation¹⁶⁵ in Chad. In 2023, the countries signed a defence cooperation MoU¹⁶⁶, signifying the breadth of their relations. Furthermore, the two countries signed a preliminary agreement for energy-related cooperation after the Saudi Africa Summit.¹⁶⁷ In 2024, KSRelief signed a water sanitation agreement for the Batha region in Chad.¹⁶⁸

In March 2023, the Qatar Chamber held bilateral meetings with Chad's Chamber of Commerce President to explore Qatari-led investment opportunities in agriculture and

163 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/39/chad>

164 <https://www.isdb.org/news/isdb-provides-us-13359-million-in-funding-to-the-came-roon-chad-electricity-interconnection-project>

165 <https://data.ksrelief.org/Projects/BCCS/94>

166 <https://www.timesaerospace.aero/news/defence/saudi-arabia-and-chad-sign-defence-mou-promoting-peace-and-stability>

167 <https://www.reuters.com/world/saudi-arabia-sign-deals-worth-over-500-mln-with-african-na-tions-minister-2023-11-09/>

168 <https://spa.gov.sa/en/N2153348>

livestock. These investments could bolster commercial ties as exports to Qatar from Chad include meat, cotton, and sesame corn, and others¹⁶⁹. Chad has also hailed Qatar for being the second largest contributor to water sanitisation initiatives in 2024 as the Qatar Charity inaugurated 50 deep wells around the country.¹⁷⁰

In June 2023, HH Sheik Mohammed bin Zayed Al Nahyan, the president of the UAE and Chad's interim president, witnessed the signing of MoUs between the two countries to advance bilateral cooperation for energy, mining, military cooperation and a loan from the Abu Dhabi Fund for development¹⁷¹. In 2024, the UAE deployed troops to train soldiers in Chad for warfare and how to operate Emirati-donated equipment. As such, the UAE is bolstering its military and political presence in the Sahel.¹⁷²

In the same month, Chad's Ambassador to Kuwait lauded humanitarian aid from Kuwaiti charities and promoted livestock investment opportunities that could support food security in the Gulf country, as Chad has over 130 million export-ready cattle¹⁷³.

The initiatives undertaken by Gulf states in Chad suggest that the country has many opportunities for mutually beneficial projects. The vast arable land and livestock available can help address food security in the GCC, and the vast knowledge of hydrocarbons and energy production will provide valuable information for Chad. Lastly, similar customs and the prevalence of Arabic in the official language will foster cohesive partnerships between the two regions.



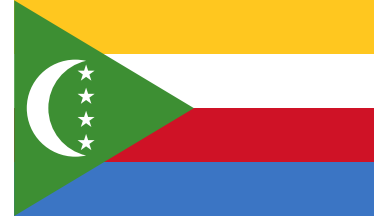
169 <https://energycapitalpower.com/qatar-reviews-relations-chad-uganda/>

170 <https://dohanews.co/chad-hails-qatar-charity-as-the-nations-second-leading-global-organisation-tackling-water-insecurity-after-unicef/>

171 <https://www.wam.ae/en/details/1395303169125>

172 <https://adf-magazine.com/2024/02/uae-increases-military-support-aid-to-chad-amid-sahel-strife/>

173 <https://www.zawya.com/en/world/middle-east/chad-looking-to-boost-trade-with-kuwait-woos-investors-kp23lygw>



Comoros

85

Comoros Country Profile in brief ¹⁷⁴	
Country Name	Federal Islamic Republic Of The Comoros
Capital	Moroni
Administrative Divisions	1 (island), 2 (prefecture), and 3 (commune)
Independence Day	July 6, 1975 from France
GDP (Nominal)	1.24 USD Billion (2022)
Annual GDP Growth rate	2.4% (2022)
Inflation consumer prices (annual %)	-4.3% (2022)
Currency	Comorian Franc
Exchange Rate (July 2023)	USD/KMF - 439
Population	0.836 million (2022)
Religion	Islam
Official Language	Comorian, Arabic, French
Area	1,861 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ¹⁷⁵	Fish
Main Exports ¹⁷⁶	Cloves (\$18.9M), Tug Boats (\$12.4M), Essential Oils (\$10.3M), Scrap Vessels (\$5.73M), and Vanilla (\$5.57M)
Main export partners	India (\$12.8M), Greece (\$12.7M), France (\$8.12M), Turkey (\$5.82M), and United States (\$4.57M)
Main Imports	Refined Petroleum (\$70.5M), Vaccines, blood, antisera, toxins and cultures (\$53.8M), Rice (\$32.9M), Poultry Meat (\$27.2M), and Cement (\$20.9M)
Main import partners	United Arab Emirates (\$173M), China (\$62.8M), France (\$47.4M), Pakistan (\$29.9M), and India (\$27.2M)
Member of	UN, Organization of African Unity, the European Development Fund, the World Bank, the International Monetary Fund, the Indian Ocean Commission, and the African Development Bank

174 <https://data.worldbank.org/country/comoros>

175 <https://www.cia.gov/the-world-factbook/countries/comoros/summaries>

176 <https://oec.world/en/profile/country/com>

*General Information*¹⁷⁷

Comoros is an archipelago situated along the Indian Ocean near Mozambique and Madagascar. Moroni is the capital, and the Comorian Franc is the official currency. It is in a tropical marine climate with a rainy season from November to May, vulnerable to cyclones. The country's location and topography are among the most climate-vulnerable in the world, and most of the population lives in at-risk areas.

The islands have a combined population of 888 thousand, derived from Arab, Indonesian, African, Indian and European influences. The five known ethnic groups are the Antalote, Cafre, Makoa, Oimatsaha, and Sakalava. The three official languages are French, English and Comorian. Fish is the only pervasive natural resource for a trade-based economy.

Following independence from France in 1975, even though France still deems the archipelago a department, the nation faced constant instability. Unrest arose from twenty attempted or successful coups that cast uncertainty on economic development. President Assoumani Azali won the 2019 election after passing legislation that removed a two-term limit.

*Economic Overview*¹⁷⁸

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The economy grew by an estimated 3% in 2023, due to increased arrivals from the diaspora. Public salary increases, high remittances, and higher public investment boosted domestic demand. Furthermore, more public spending supported construction efforts and favourable agricultural prices and climate benefited the primary sector. Meanwhile, lower food and energy prices caused inflation to decline from 12.4% in 2022 to 9.2% in 2023.

The economic outlook seems promising as continued consumption and public investments should raise the growth rate to 3.3% in 2024 and 4.2% from 2025-2026. Furthermore, projects like the El Maarouf Hospital, Galawa Hotel, and infrastructure improvements will support the economic recovery. Meanwhile, a 2023 energy law should help promote the government's plan for renewable energy.

*Trade Agreements*¹⁷⁹

Comoros is a member of COMESA, the Cotonou Agreements, the OIC, the Arab Investment Agreement and the Arab League Investment Agreement. It has bilateral investment treaties with seven countries, including the UAE and Egypt.

177 <https://www.cia.gov/the-world-factbook/countries/comoros/#introduction>

178 <https://www.worldbank.org/en/country/comoros/overview>

179 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/46/comoros>

GCC Relations

Comoros devised a programme with the UAE and Kuwait to sell Comorian citizenship to “Bidoon” or stateless people¹⁸⁰. Funds were meant to aid the government’s development plans; however, local reservations caused operations to halt in 2016¹⁸¹. Diplomatic engagement continued through successive administrations; for instance, in 2021, President Assoumani commended progressing growth in UAE -Comoros ties¹⁸². Furthermore, in 2024, President Sheikh Mohamed and President Assoumani met in the UAE to discuss cooperation in economic, trade, investment and development areas.¹⁸³

Saudi Arabia has supported road infrastructure, water sanitation, education and health projects, displaying their support to bolster the Comorian economy¹⁸⁴. In 2024, Saudi Arabia and Comoros enjoyed several high-level bilateral meetings to explore cooperation opportunities.¹⁸⁵ Qatar has hosted conferences supporting energy, water, road, airports, agriculture, education, and tourism development initiatives in Comoros¹⁸⁶.



¹⁸⁰ <https://www.reuters.com/article/us-comoros-passports-exclusive/exclusive-comoros-passport-scheme-was-unlawful-abused-by-mafia-networks-report-idUSKBN1GZ37H>

¹⁸¹ <https://www.reuters.com/article/us-comoros-passports-exclusive/exclusive-comoros-passport-scheme-was-unlawful-abused-by-mafia-networks-report-idUSKBN1GZ37H>

¹⁸² <https://www.mofa.gov.ae/en/mediahub/news/2021/6/24/24-06-2021-uae-comoros>

¹⁸³ <https://www.thenationalnews.com/uae/government/2024/02/28/sheikh-mohamed-discusses-economic-co-operation-with-president-of-comoros/>

¹⁸⁴ <https://data.ksrelief.org/Projects/BCCS/104>

¹⁸⁵ <https://www.spa.gov.sa/en/N2074169>

¹⁸⁶ <https://www.gulf-times.com/story/560005/the-road-to-the-comoros-and-the-petrodollar>



Congo (Brazzaville)

88

Congo (Brazzaville) Country Profile in brief¹⁸⁷	
Country Name	Republic of the Congo
Capital	Brazzaville
Administrative Divisions	12 departments, 86 districts and 7 communes
Independence Day	August 15, 1960 from France
GDP (Nominal)	14.62 USD Billion (2022)
Annual GDP Growth rate	1.5% (2022)
Inflation consumer prices (annual %)	3% (2022)
Currency	Central African CFA franc
Exchange Rate (July 2023)	USD/FCFA – 584.36
Population	5.97 million (2022)
Religion	Christianity is practiced majorly; the rest follow indigenous beliefs and Islam
Official Language	French
Other languages	Kituba and Lingala (national languages)
Area	342,000 sq km
Time zone	UTC +1 (West African Time)
Natural Resources ¹⁸⁸	Petroleum, timber, potash, lead, zinc, uranium, copper, phosphates, gold, magnesium, natural gas, hydro-power
Main Exports ¹⁸⁹	Refined Copper (\$3.18B), Crude Petroleum (\$1.71B), Refined Petroleum (\$318M), Rough Wood (\$229M), and Tin Ores (\$179M)
Main export partners	United Arab Emirates (\$1.75B), China (\$1.12B), Greece (\$531M), Vietnam (\$521M), and Italy (\$376M)
Main Imports	Poultry Meat (\$151M), Special Purpose Ships (\$146M), Refined Petroleum (\$111M), Passenger and Cargo Ships (\$90.4M), and Cars (\$75.6M)
Main import partners	China (\$661M), France (\$300M), Belgium (\$158M), India (\$151M), and United Arab Emirates (\$137M)
Member of	UN, African Union, WTO, IMF, World Bank, African Development Bank, Group of 77

187 <https://data.worldbank.org/country/congo-rep>

188 <https://www.cia.gov/the-world-factbook/countries/congo-republic-of-the/>

189 <https://oec.world/en/profile/country/cog>

*General information*¹⁹⁰

The Republic of Congo (Congo-Brazzaville), located in Central Africa's tropical zone, covers 342,000 km² and borders Angola, Cameroon, the Central African Republic, Gabon and the Democratic Republic of the Congo (DRC). The capital city is Brazzaville, and the official currency is the Central African CFA, with French as the official language. Its population of 5.7 million is primarily young, and the leading ethnic groups are Kongo, Teke and Mbochi. More than half of the population lives in its two main cities, Brazzaville and Pointe-Noire.

Its coast on the Atlantic Ocean offers economic and trade incentives through its ports. The Ubangi River, shared with the Central African Republic and DRC, is the principal river. Covered mainly by tropical forests, the Republic of Congo also has one of the largest areas of tropical peatlands. It is marked by a tropical climate with a rainy season from March to June, a dry season from June to October, and high temperatures and humidity.

The country also has a wealth of mineral resources that remain largely untapped, including copper, gold, uranium, and natural gas. It is the third largest oil producer in Sub-Saharan Africa as oil accounts for almost half of the GDP and most of its exports.

Congo has experienced conflict in its history following independence from France in 1960. For instance, in 1997, a civil war erupted amid an election between President Lissouba and former President Sassou Nguesso, causing domestic conflicts. Sassou-Nguesso emerged victorious and has led the country ever since.

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Economic Overview

The non-oil sector played a crucial role in Congo's economy as it led to a 1.9% growth in 2023 from 1.5% in 2022. The government introduced fuel subsidy reforms to energise the oil sector, and such measures will grow the GDP to 3.5% in 2024 and an average of 3.4% by 2026. However, the inflation rate rose to 4.3% and impacted food prices as well.

Congo faces an acute risk of debt distress despite attempts to restructure its debts. Higher oil prices and improved debt management efforts should ease debt levels. Despite debt vulnerabilities, the debt-to-GDP ratio is expected to decline to 81% by 2026 from 96% in 2023. The economic recovery is fragile, with risks from volatile oil prices, weak global demand, tighter financial conditions, adverse weather, and delayed reforms.

Through the National Development Plan of 2022 to 2026, the Nguesso administration strives for structural economic transformation via investments in agriculture, industry, special economic zones, tourism and strengthened infrastructure for development. The strategy aims to attract foreign investment towards crucial development sectors¹⁹¹.

190 <https://www.cia.gov/the-world-factbook/countries/congo-republic-of-the/#economy>

191 https://presidence.cg/wp-content/uploads/2023/04/RC_CSD-PND-2022-2026.pdf

*Trade agreements*¹⁹²

The Republic of Congo is WTO, CEMAC, ECCAS and the AFCTA member. It has bilateral investment treaties with Morocco, Mauritius, Germany, Angola, Libya, Portugal, Spain, Namibia, South Korea, South Africa, China, Italy, the United States, the United Kingdom, Germany and Switzerland.

GCC relation

AD Ports Group, an Abu Dhabi-based entity, signed a Head of Terms agreement with the Republic of Congo to operate a multipurpose terminal in Ponte-Noire. The AD Ports Group gained exclusive rights to invest in developing, operating and managing the New Mole Port that will handle cargo.¹⁹³ Additionally, in 2023, HE Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State, signed three economic agreements with the Republic of Congo-Brazzaville with Denis Christel Sassou Nguesso, the Minister of International Cooperation and Promotion of Public-Private Partnership of Congo. The agreements targeted double taxation avoidance, investment promotion and agreements protecting select investments and an air transport agreement that will facilitate trade and tourism.¹⁹⁴ The Foreign Trade Minister of the UAE and Congolese Finance Minister signed a Comprehensive Economic Partnership Agreement in 2023, which will facilitate greater trade and investment flows, bolstering economic ties between the two nations.¹⁹⁵

90 Among other GCC member states, collaboration with the Republic of Congo has not been as pervasive as with the UAE, showing room for growth. For instance, Saudi Arabia has supported 18 projects for education, transport, and humanitarian aid for 46 million USD; however, most funds were dispersed in 1981 and 1976. There is significant room to develop bilateral relations with other Gulf members as Congo seeks investments in its agricultural sector and hydrocarbon production. In 2024, the Amir of Qatar, Sheikh Tamim bin Hamad Al-Thani, received an invitation from President Nguesso to discuss bilateral relations and how to develop them.¹⁹⁶

192 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/47/congo>

193 <https://www.adportsgroup.com/en/news-and-media/2023/03/15/ad-ports-group-signs-hot-for-new-multipurpose-terminal-in-pointe-noire-port-republic-of-the-congo>

194 <https://www.mofa.gov.ae/en/mediahub/news/2023/3/15/15-03-2023-uae-congo>

195 <https://www.wam.ae/article/12mwx3u-uae-congo-brazzaville-finalise-terms-cepa>

196 <https://mofa.gov.qa/en/qatar/latest-articles/latest-news/details/2024/06/29/hh-the-amir-receives-message-from-congolese-president>



Congo (Democratic Republic)

Congo (Democratic Republic) Country Profile in brief¹⁹⁷	
Country Name	Democratic Republic of the Congo
Capital	Kinshasa
Administrative Divisions	Divided into the Capital city of Kinshasa and 25 provinces
Independence Day	June 30, 1960 from Belgium
GDP (Nominal)	58.07 USD Billion (2022)
Annual GDP Growth rate	8.9% (2022)
Inflation consumer prices (annual %)	2.9% (2022)
Currency	Congolese Franc (CDF)
Exchange Rate (July 2023)	USD/CDF – 2465
Population	99.01 million (2022)
Religion	Majority practice Christianity, and the rest indigenous beliefs and Islam
Official Language	French
Other languages	Lingala (a lingua franca trade language), Kingwana (a dialect of Kiswahili or Swahili), Kikongo, Tshiluba
Area	2,344,858 sq km
Time zone	UTC+01:00 (West Africa Time) and UTC+02:00 (Central Africa Time)
Natural Resources ¹⁹⁸	Cobalt, copper, niobium, tantalum, petroleum, industrial and gem diamonds, gold, silver, zinc, manganese, tin, uranium, coal, hydropower, timber
Main Exports ¹⁹⁹	Refined Copper (\$8.95B), Cobalt (\$4.44B), Raw Copper (\$779M), Copper Ore (\$618M), and Crude Petroleum (\$582M)
Main export partners	China (\$11.3B), United Arab Emirates (\$1.13B), South Korea (\$822M), Saudi Arabia (\$583M), and Italy (\$486M)
Main Imports	Refined Petroleum (\$406M), Delivery Trucks (\$255M), Packaged Medicaments (\$254M), Poultry Meat (\$215M), and Stone Processing Machines (\$170M)
Main import partners	China (\$2.76B), Zambia (\$1.11B), South Africa (\$1.07B), Rwanda (\$587M), and India (\$575M)
Member of	UN, African Union, Economic Community of Central African States, IMF, World Bank, African Development Bank, Group of 24, Group of 77.

197 <https://data.worldbank.org/country/congo-dem-rep>

198 <https://www.cia.gov/the-world-factbook/countries/congo-democratic-republic-of-the/summaries>

199 <https://oec.world/en/profile/country/cod>

*General information*²⁰⁰

The Democratic Republic of Congo (DRC) is the largest country in Sub-Saharan Africa, bordering Angola, Burundi, the Central African Republic, the Republic of Congo, Rwanda, Uganda and Zambia. It experiences a tropical, hot and humid climate with a low-lying plateau in its central basin and mountains in its east. The country spans over 2.3 million square kilometres, and the capital city is Kinshasa. French is the official language, and the Congolese Franc is the national currency.

The DRC has a fleeting claim to the Atlantic Ocean, two main rivers, the Congo and Ubangi rivers, and several lakes shared with neighbouring countries. There are over 200 ethnic groups, yet Monho Luba and Kongo are the most prominent. It has exceptional natural resources, including minerals like cobalt and copper, hydropower potential, significant arable land, immense biodiversity, and the world's second-largest rainforest, with 80 million hectares of arable land.

Despite its potential, the DRC often cannot provide adequate food, security, infrastructure, and health care to its estimated 100 million inhabitants, where poverty is pervasive, cementing its place among the five poorest nations in the world. President Felix Tshisekedi won the election in 2019 for a 5-year term.

Economic Overview

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Mining remains the hallmark of DRC's economy as it steered a 7.8% growth in 2023(down from 8.9% in 2022). The mining sector saw significant investments from the public and private sector and contributed to 70% the GDP. Meanwhile, agricultural production fell slightly and left inflation rampant which had an adverse impact on private consumption. The current account deficit widened to 6.3% of GDP in 2023, up from 4.9% in 2022, due to rising import prices. The exchange rate depreciated by 21.6% in 2023, while inflation surged to an average of 19.9%, up from 9.2% in 2022.

GDP growth is forecasted to slow to 6% in 2024 and stabilize at around 5.8% in 2025-26, driven by the mining sector. Agriculture employs over 60% of the workforce, so the economy remains highly vulnerable to climate risks like floods and droughts. Additionally, escalating conflict in the East and ongoing political instability could impede progress on critical structural reforms. To counter these risks, the DRC must prioritize strengthening security, maintaining political and macroeconomic stability, and building robust institutions for sustainable growth.²⁰¹

200 <https://www.cia.gov/the-world-factbook/countries/congo-democratic-republic-of-the/#government>

201 <https://www.worldbank.org/en/country/drc/overview>

*Trade Agreements*²⁰²

The nation is an ECCAS, ECGLC, SADC, COMESA, AFCFTA, and AU member. It has bilateral investment treaties with over twenty countries including the UAE.

GCC Relation

Saudi Arabian aid has contributed to 10 projects in the country targeting transport education and humanitarian assistance for \$22 million and, in 2021, the two countries signed a general corporation agreement targeting commerce, investment, education, tourism and the economy.²⁰³ After the Future Minerals Forum hosted in Saudi Arabia in 2024; the DRC signed an MOU with Kingdom to cooperate on mineral resources.²⁰⁴

In July 2023, the United Arab Emirates signed a \$1.9 billion deal with a state mining company in the DRC to develop mines in the eastern part of the country.²⁰⁵ Primarea Group – based in the UAE- signed a joint venture with the DRC for gold exploration, in 2023. However, in 2024, the DRC is in the midst of finalising a deal to take full control of the old export joint venture from its Emirati partner.²⁰⁶

The President of Congo and the Amir of Qatar signed bilateral agreements targeting commerce, economy, maritime and airport development.²⁰⁷ Agreements and proposed investments reiterate flourishing relationships between Gulf states and the DRC. In 2024, Qatar Airways launched its first voyage to Kinshasa as part of its new African route portfolio which will increase tourism between the two countries.²⁰⁸ There will be mutually beneficial projects such as resource extraction, hydropower development and trade for potential agricultural products in critical sectors.

93

202 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/117/le-sotho>

203 <https://www.arabnews.com/node/1802061/saudi-arabia>

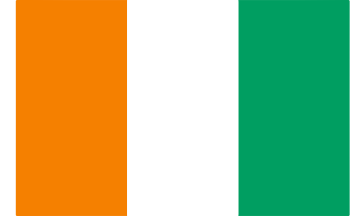
204 <https://www.spa.gov.sa/en/N2027388>

205 <https://www.aljazeera.com/news/2023/7/18/uae-signs-deal-to-develop-mines-in-eastern-dr-congo>

206 <https://www.bloomberg.com/news/articles/2024-06-12/congo-to-buy-out-uae-partner-in-gold-venture-as-shipments-slump?embedded-checkout=true>

207 <https://www.voaafrique.com/a/le-président-congolais-félix-tshisekedi-au-qatar-en-quête-d-investissements-massifs-/5833675.html>

208 <https://www.qatarairways.com/press-releases/en-WW/236393-qatar-airways-announces-the-launch-of-flights-to-kinshasa-democratic-republic-of-congo>



Côte d'Ivoire

Côte d'Ivoire Country Profile in brief²⁰⁹

Country Name	The Republic of Côte d'Ivoire
Capital	Yamoussoukro
Administrative Divisions	14 districts
Independence Day	August 7, 1960 from France
GDP (Nominal)	70.02 USD Billion (2022)
Annual GDP Growth rate	6.7% (2022)
Inflation consumer prices (annual %)	5.3% (2022)
Currency	West African CFA franc
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	28.16 million (2022)
Religion	Islam, Christianity and some practice indigenous beliefs
Official Language	French
Other languages	Baoulé, Dioula, Dan, Anyin, and Cebaara Senufo
Area	322,463 sq km
Time zone	UTC +0 (GMT)
Natural Resources ²¹⁰	Petroleum, natural gas, diamonds, manganese, iron ore, cobalt, bauxite, copper, gold, nickel, tantalum, silica sand, clay, cocoa beans, coffee, palm oil, hydropower
Main Exports ²¹¹	Cocoa Beans (\$3.8B), Rubber (\$1.72B), Gold (\$1.42B), Coconuts, Brazil Nuts, and Cashews (\$1.09B), and Cocoa Paste (\$1.07B)
Main export partners	Netherlands (\$1.21B), United States (\$1.19B), Vietnam (\$948M), Switzerland (\$895M), and Malaysia (\$820M)
Main Imports	Crude Petroleum (\$1.45B), Rice (\$767M), Non-fillet Frozen Fish (\$553M), Cars (\$430M), and Packaged Medicaments (\$241M)
Main import partners	China (\$3.12B), France (\$1.61B), Nigeria (\$1.33B), India (\$728M), and Turkey (\$417M)
Member of	UN, IMF, African Union, Economic Community of West African States, WTO, World Bank, African Development Bank, Group of 77

209 <https://data.worldbank.org/country/cote-divoire>

210 <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

211 <https://oec.world/en/profile/country/ago>

*General Information*²¹²

Situated along the Gulf of Guinea in Western Africa, Cote d'Ivoire is bordered by Burkina Faso, Ghana, Guinea, Liberia and Mali. It spans 322 463 sq km with flat, undulating plains and mountains in the northwest. The legislative capital is Yamoussoukro; however, the administrative capital is Abidjan, and the West African CFA serves as the official currency.

The population of 29.3 million are predominantly of Akan, Voltaique or Northern Mande ethnicities. Although French is the official language, there are 60 native dialects, with Dioula being the most widely spoken.

Cote d'Ivoire experiences a tropical climate along the coast and semiarid in the north, marked by three seasons: wet and dry from November to March, hot and dry from March to May and hot and wet between June and October.

The vast natural resources include petroleum, natural gas, diamonds, manganese, iron ore, cobalt, bauxite, gold, cocoa beans, and coffee. However, domestic challenges include education and healthcare for the overwhelming youthful population.

Following independence from France in 1960, Cote d'Ivoire experienced periods of instability from coups, attempted coups, contested elections and a civil war. President Alassane Ouattara was elected in 2010 and won a controversial third term in 2020 despite a two-term limit.

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*Economic Overview*²¹³

Cote d'Ivoire leads global cocoa and cashew production, which supports its sustained economic growth and status as a regional economic hub. Challenges such as higher import prices, rising interest rates, and decreasing external demand, economic growth held steady at 6.9% in 2022 and 6.4% in 2023.

Growth was largely driven by sustained public investment, which remained higher than pre-pandemic levels, and the resilience of private investment. Domestic consumption declined due to persistently high prices. The industrial and service sectors continued to contribute to growth, albeit at a slower rate, alongside a strong rebound in terms of trade, despite rising energy and transport costs.

Inflation eased from its decade-high of 5.2% to 4.4%, due to higher transport and energy prices. The short- and medium-term economic outlook remains positive, supported by a commitment to macroeconomic stability and ongoing structural reforms in line with the National Development Plan (NDP) 2021-2025.

212 <https://www.cia.gov/the-world-factbook/countries/cote-divoire/>

213 <https://www.afdb.org/en/countries/west-africa/cote-d'ivoire/cote-divoire-economic-outlook>

Looking ahead, real GDP growth is expected to average 6.5% between 2024 and 2026. Investment in digital and transport infrastructure, oil exploitation, and prudent macroeconomic policies should boost business confidence and productivity. Efforts to develop value chains can enhance agricultural productivity and stimulate processing, supporting long-term growth.

*Trade Agreements*²¹⁴

Cote d'Ivoire is an AfCFTA, AU, ECOWAS, WAEMU, OIC and AGOA member. It has bilateral investment treaties with eighteen countries, including the UAE, Qatar, Turkey, China and Switzerland.

GCC Relation

Saudi Arabia has sponsored several transportation, educational and health development projects amounting to over 120 million USD in Cote d'Ivoire. Notable projects include the Bouna - Doropo - Burkina Faso Border Road and the Abobo University Hospital²¹⁵. In 2023, the Ivorian and Saudi Foreign Ministers signed an MOU for political consultation between the two nation's and discussed areas to strengthen their cooperation. Furthermore, Saudi Arabia and Ivory Coast signed a established the Saudi-Ivorian Business Council to enhance trade and investment between the two countries.²¹⁶

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Masdar, a UAE-based energy company, signed an agreement with Cote d'Ivoire's Ministry of Mining, Petroleum and Energy to develop a solar power plant in 2023²¹⁷. Furthermore, in 2023, The Dubai Chamber of Commerce and Industry has signed a Memorandum of Understanding with the Cote d'Ivoire Chamber of Commerce and Industry to strengthen their economic ties.²¹⁸ The Kuwait Fund supported educational, agricultural, energy and transportation projects in Cote d'Ivoire, including the construction of the Adzope substation²¹⁹.

Qatar has bolstered its relations with Cote d'Ivoire as Qatar Airways includes the nation in its African destinations. Kasada Hospitality, Qatar's hotel investment vehicle, also acquired hotels in Cote d'Ivoire, and Qatar Petroleum acquired Ivorian oil licenses in 2020. The breadth of their relationship is further evidenced by the Joint Commission on Economy and

214 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/50/c-te-d-ivoire>

215 <https://data.ksrelief.org/Projects/BCCS/180>

216 <https://www.arabnews.com/node/2407216/saudi-arabia>

217 <https://news.masdar.ae/en/News/2023/03/10/10/40/Masdar-to-Support-Ivory-Coast>

218 <https://apanews.net/cote-divoire-dubai-sign-deal-to-boost-trade/>

219 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=G0BypFXD&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=90&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

MoUs between respective Chambers of Commerce.²²⁰ In 2022 , the two nation's signed an agreement to avoid double taxation and prevent financial evasion regarding income taxes. The agreement aims to eliminate double taxation between the governments of both countries, encourage trade exchange, in addition to increasing investment opportunities between the two countries through individuals and companies.²²¹



²²⁰ <https://www.theafricareport.com/93036/qatar-cote-divoire-doha-is-slowly-expanding-its-influence/>

²²¹ <https://gta.gov.qa/en/media-center/news/The-State-of-Qatar-and-the-Republic-of-Cote-d-Ivoire-Signs-an-Agreement>



Djibouti

Djibouti Country Profile in brief²²²	
Country Name	Republic of Djibouti
Capital	Djibouti
Administrative Divisions	6 districts
Independence Day	June 27, 1977 from France
GDP (Nominal)	3.52 USD Billion (2022)
Annual GDP Growth rate	3% (2022)
Inflation consumer prices (annual %)	5.2% (2022)
Currency	Djiboutian Franc (Fdj)
Exchange Rate (July 2023)	USD/Fdj - 178
Population	1.12 million (2022)
Religion	Islam, Christianity, others
Official Language	French, Arabic
Other languages	Somali, Afar
Area	23,200 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ²²³	Potential geothermal power, gold, clay, granite, limestone, marble, salt, diatomite, gypsum, pumice, petroleum
Main Exports ²²⁴	Palm Oil (\$169M), Chlorides (\$53M), Sheep and Goats (\$16.7M), Dried Legumes (\$10.2M), and Industrial Fatty Acids, Oils and Alcohols (\$8.66M)
Main export partners	Ethiopia (\$175M), China (\$52.5M), India (\$34.8M), Saudi Arabia (\$21M), and United Arab Emirates (\$10.6M)
Main Imports	Refined Petroleum (\$2.04B), Palm Oil (\$429M), Mixed Mineral or Chemical Fertilizers (\$262M), Raw Sugar (\$257M), and Delivery Trucks (\$248M)
Main import partners	China (\$2.57B), Saudi Arabia (\$1.8B), United Arab Emirates (\$1.03B), India (\$644M), and Indonesia (\$311M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Common Market for Eastern and Southern Africa

²²² <https://data.worldbank.org/country/djibouti>

²²³ <https://www.cia.gov/the-world-factbook/countries/djibouti/>

²²⁴ <https://oec.world/en/profile/country/dji>

General Information ²²⁵

Djibouti is a small country in Eastern Africa bordered by Eritrea, Ethiopia and Somalia. It has a coastline on the Gulf of Aden and the Red Sea which offer vast shipping opportunities, especially for landlocked countries like Ethiopia. The Djiboutian Franc is the official currency, and Djibouti is the capital.

It has a population of 976 thousand people. French and Arabic are the official languages; however, Somali and Afar are spoken too, as they account for most ethnic groups. Yemeni Arab, French, Ethiopian and Italian communities constitute a fraction of ethnicities.

Natural resources include geothermal power, gold, limestone, marble, salt and petroleum. However, Djibouti is an impoverished urban country characterized by illiteracy, unemployment and malnutrition.

Before independence from France in 1977, ethnic violence between Afar and Somali soared and culminated in a civil war in the 1990s. It now enjoys political stability, and President Ismail Guelleh has led the country since 1999.

Economic Overview ²²⁶

Djibouti's small economy limits efforts to diversify products and creates a dependency on foreign markets.

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In 2023, Djibouti's economy saw strong growth, with GDP increasing by 6.7%. However, the country's reliance on global maritime transport and nearby regional conflicts poses risks. Djibouti has underutilized resources, including potential for tourism, artisanal fishing, and digital industries due to its strategic undersea telecommunications infrastructure. Renewable energy, especially geothermal, solar, and wind, could also drive future growth.

The economy's rebound in 2023 was supported by heightened port activity, especially container traffic, following renewed trade with Ethiopia post-peace agreement. Despite Red Sea disruptions, Djibouti's ports saw increased transshipment activity. Domestically, the construction sector flourished, with an 80% surge in cement sales. Inflation, which peaked at 11% in July 2022, dropped to 3.8% by December 2023, as global food prices declined and the government made certain interventions. Externally, increased trade with Ethiopia caused the current account surplus to grow, with substantial foreign reserves despite regional tensions affecting customs revenue and fuel pricing.

225 <https://www.cia.gov/the-world-factbook/countries/djibouti/#government>

226 <https://www.worldbank.org/en/country/djibouti/overview>

GDP growth is expected to stay robust at 5.1% from 2024 to 2026, supported by Ethiopian demand and ongoing development projects like the Damerjog Industrial Park. Fiscal measures aim to reduce the budget deficit to 1.4% of GDP by 2025-2026, with anticipated poverty reduction. However, due to its dependence on trade with Ethiopia, risks such as public debt, regional tensions, and climate shocks could hinder Djibouti's capacity to finance key public services.

Trade Agreements ²²⁷

Djibouti is a member of COMESA, the African Union, the AfCFTA, the OIC, the Arab Investment Agreement and the Arab League Investment Agreement. It also has bilateral investment treaties with eight countries, including Kuwait, Turkey, and Iran.

GCC Relation

Violence and instability in the Horn of Africa- Ethiopia, Eritrea and Sudan- have spurred migration toward Yemen and Gulf States via Djibouti. The GCC have significant commercial and geopolitical interests in the Horn of Africa, illustrated by Saudi Arabia establishing a military base to secure regional investments²²⁸.

Djibouti is one of Saudi Arabia's most significant investment destinations in Africa and received financing for transport, infrastructure, energy, education, and agriculture initiatives²²⁹. In 2022, Saudi Arabia signed a joint maritime transport cooperation agreement with Djibouti to facilitate trade and ease access to respective ports²³⁰. In 2024, a Saudi delegation signed a 92-year contract for the Saudi Logistics City in the free zone at Djibouti Port. The city includes a platform for Saudi industries, and a trade exchange area featuring various facilities and warehouses. It will enable Saudi products and exports to reach all African countries through Djibouti Port – an important commercial hub for Africa.²³¹

The UAE has a lengthy relationship with Djibouti as DP World established a joint venture with the government to operate the port of Djibouti in 2000. However, this venture was dissolved in 2018. More recently, in 2023, the UAE-based renewable energy developer AMEA Power signed a long-term power purchase agreement with Electricité de Djibouti²³².

227 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/58/djibouti>

228 <https://www.mei.edu/publications/bab-el-mandeb-strait-regional-and-great-power-rivalries-shores-red-sea>

229 <https://data.ksrelief.org/Projects/BCCS/130>

230 <https://www.arabnews.com/node/2110281/saudi-arabia>

231 <https://www.spa.gov.sa/en/N2116330>

232 <https://www.energy-storage.news/uaes-amea-power-signs-ppa-for-solar-plus-storage-project-in-djibouti/>

Djibouti reinstated economic and political cooperation with Qatar following a fissure in their relationship in 2017. In 2020, members of the Qatar Chamber met with Djiboutian Ministers to improve trade ties and promote Qatari-led investments in port infrastructure, among other sectors²³³. The Qatar Fund For Development signed a MoU with Djibouti targeting education in 2021, illustrating the breadth of cooperation between the two countries and the feasibility of conducting business between the GCC and Djibouti²³⁴. In 2024 Qatar Charity implemented 18 solar powered wells across the country.²³⁵

The Kuwait Fund has sponsored various projects for energy, transportation and industry. Transport initiatives targeted port development, airports, and roads; energy investments developed transmission networks and geothermal capacity²³⁶. In 2022, Oman's telecommunications provider Omantel signed an agreement with Wingu Group's Djibouti Data centre to expand access to African markets.²³⁷



Photo Source: [Westwards](#) (2015)

233 <https://www.qna.org.qa/en/News-Area/News/2017-01/08/qatar-chamber-discuss-investment-opportunities-with-djiboutis-minister-of-labor>

234 <https://reliefweb.int/report/djibouti/qatar-fund-development-signs-memorandum-understanding-government-djibouti-support>

235 <https://solarquarter.com/2024/07/03/qatar-charity-implements-18-solar-powered-wells-in-djibouti-benefiting-over-9266-people/>

236 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=Bo8g46xo&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=49&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

237 <https://www.wingu.africa/latest-news/wingu-africa-welcomes-omantel-to-djibouti/>



Equatorial Guinea

Equatorial Guinea Country Profile in brief ²³⁸	
Country Name	Republic of Equatorial Guinea
Capital	Malabo
Administrative Divisions	8 provinces and 19 districts
Independence Day	October 12, 1968 from Spain
GDP (Nominal)	11.81 USD billion (2022)
Annual GDP Growth rate	3.1% (2022)
Inflation consumer prices (annual %)	4.8% (2022)
Currency	Central African CFA franc FCFA
Exchange Rate (July 2023)	USD/FCFA – 584.36
Population	1.67 million (2022)
Religion	Majority practice Christianity, and the rest follow Islam and indigenous beliefs
Official Language	Spanish, French and Portuguese
Area	28,051 sq km
Time zone	UTC+1 (West African Time)
Natural Resources ²³⁹	Petroleum, natural gas, timber, gold, bauxite, diamonds, tantalum, sand and gravel, clay
Main Exports ²⁴⁰	Crude Petroleum (\$2.78B), Petroleum Gas (\$1.26B), Acyclic Alcohols (\$339M), Rough Wood (\$73.2M), and Veneer Sheets (\$12.1M)
Main export partners	China (\$1.05B), India (\$745M), Spain (\$708M), South Korea (\$316M), and Netherlands (\$265M)
Main Imports	Special Purpose Ships (\$109M), Poultry Meat (\$39.3M), Beer (\$33M), Flavored Water (\$18M), and Cars (\$16.7M)
Main import partners	Spain (\$190M), China (\$124M), Nigeria (\$116M), United States (\$46.9M), and United Kingdom (\$40.7M)
Member of	UN, World Bank, IMF, African Union, Economic Community of Central African States, WTO, African Development Bank, Group of 77

238 <https://www.worldbank.org/en/country/benin/overview#1>

239 <https://www.cia.gov/the-world-factbook/countries/equatorial-guinea/>

240 <https://oec.world/en/profile/country/gnq>

General Information ²⁴¹

Equatorial Guinea comprises a mainland, Rio Muni, and small islands like Bioko which hosts Malabo, the capital. It is bordered in the north by Cameroon, in the east and south by Gabon, and to the west by the Gulf of Guinea. The Central African CFA serves as the official currency.

Equatorial Guinea has a population of 1.7 million. There are diverse ethnic groups, including Fang, representing most ethnicities, followed by Bubi and Ndowe. Spanish, French and Portuguese are the official languages; however, other dialects are spoken.

Natural resources include arable land, petroleum, gold, natural gas, diamonds, and bauxite, which have excellent revenue potential. However, benefits are concentrated within a small elite due to authoritarianism, corruption and resource mismanagement. Although Equatorial Guinea is an upper-middle-income country, domestic challenges include unemployment and a lack of education and healthcare facilities.

The nation gained independence from Spain in 1968 and suffered a military coup in 1979 when current President Teodoro Obiang Nguema Mbasogo deposed President Francisco Macias Nguema. President Obiang has maintained his rule over the country and won the 2022 elections.

Economic Overview ²⁴²

The nation discovered oil reserves in the 1990s, establishing it as the third-largest producer in Sub-Saharan Africa.

The economy entered a recession in 2023, with real GDP contracting by 5.7% after a 3.7% growth in 2022, largely due to a contraction in the oil sector. In addition, there were fewer exports as demand fell. Inflation decreased from 4.9% in 2022 to 2.5%, thanks to government measures that lowered prices by importing and reselling products at lower rates. The Bank of Central African States (BeAC) maintained a tight monetary policy, with stricter bank refinancing, halted liquidity injections, and increased liquidity withdrawals, helping to curb inflation.

The recession is expected to persist, with GDP projected to contract by 5% in 2024 and hydrocarbon production to drop by 6.3%. However, the development of new gas wells should increase gas production by 2025. Due to higher non-oil revenue mobilization, the budget balance is forecasted to improve to a 2.7% surplus of GDP.

241 <https://www.cia.gov/the-world-factbook/countries/equatorial-guinea/#geography>

242 <https://www.worldbank.org/en/country/equatorialguinea/overview>

The current account deficit is projected to widen, reaching 3.5% of GDP in 2024 and 5.1% in 2025, as balance and income deficits persists. Inflation is forecasted to rise to 4.7% in 2024, exceeding the Economic Community of Central African States' target of 3%, due to planned reductions in fuel subsidies, before declining to 2.6% in 2025. The prospects of declining oil prices, aging oil fields, and the impacts of conflicts in the Middle East and Ukraine pose risks to the government's planned social programs.

Trade Agreements ²⁴³

Equatorial Guinea is a member of the Cotonou Agreement, the African Union, the AfCFTA, ECCAS and CEMAC. It has bilateral investment treaties with 11 countries, including the UAE, China and Russia.

GCC Relation

GCC relations with Equatorial Guinea grew after the latter's introduction to OPEC in 2017; as such, the nation has made several efforts to engage with the GCC. For instance, 2018, senior diplomats from the UAE and Equatorial Guinea addressed cooperation for UAE-led investment opportunities.²⁴⁴ In 2019, the two countries established a visa free entry agreement which spurred bilateral tourism.²⁴⁵

In 2021, Qatar Chamber and investors met with President Mbasogo to discuss joint ventures for fishing, agriculture, and measures to diversify the Equatoguinean economy. In 2024, the two countries established diplomatic relations with a mutual desire to develop relations and cooperate economically, commercially, and culturally. Similarly, Oman and Equatorial Guinea established diplomatic relations in 2024.²⁴⁶

Through the Equatorial Guinea-Saudi Arabia Economic Forum hosted by the Jeddah Chamber in 2017, senior officials and private sector leaders met from respective countries to bolster economic cooperation.²⁴⁷ In 2022, the Saudi Foreign Minister and the Equatoguinean foreign minister held bilateral meetings to discuss fields of cooperation.²⁴⁸

243 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/64/equatorial-guinea>

244 <https://energycapitalpower.com/uae-and-eq-guinea-discuss-coalition-and-african-investment/>

245 <https://www.wam.ae/en/details/1395302777439>

246 <https://www.fm.gov.om/oman-and-equatorial-guinea-establish-diplomatic-relations/>

247 <https://www.zawya.com/en/press-release/equatorial-guinea-hosts-first-economic-forum-in-saudi-arabia-signs-agreements-ez7zza1f>

248 <https://www.qna.org.qa/en/News-Area/News/2022-09/05/0054-saudi-arabia,-equatorial-guinea-fms-discuss-bilateral-relations>



Eritrea

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Eritrea Country Profile in brief²⁴⁹	
Country Name	State of Eritrea
Capital	Asmara
Administrative Divisions	6 regions
Independence Day	May 24, 1993 from Ethiopia
GDP (Nominal) ²⁵⁰	2.67 USD billion (2023)
Annual GDP Growth rate	2.8% (2023)
Inflation consumer prices (annual %)	6.4% (2023)
Currency	Eritrean Nakfa (ERN)
Exchange Rate (July 2023)	USD/ERN - 15
Population	3.68 million (2022)
Religion	Christianity and Islam
Official Language	Tigrinya, Arabic and English
Other languages	Tigre, Kunama, Bilen, Nara, Saho, Afar, Beja and Italian
Area	117,600 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ²⁵¹	Gold, potash, zinc, copper, salt, possibly oil and natural gas, fish
Main Exports ²⁵²	Zinc Ore (\$248M), Copper Ore (\$194M), Gold (\$167M), Non-Knit Women's Suits (\$2.31M), and Stone Processing Machines (\$1.97M)
Main export partners	China (\$352M), United Arab Emirates (\$169M), South Korea (\$90M), Italy (\$1.96M), and Croatia (\$1.88M)
Main Imports	Other Edible Preparations (\$15M), Wheat (\$14.1M), Sorghum (\$13.7M), Wheat Flours (\$13.2M), and Other Furniture (\$12.1M)
Main import partners	United Arab Emirates (\$105M), China (\$69.9M), Turkey (\$23.7M), United States (\$18.6M), and South Africa (\$12.5M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Common Market for Eastern and Southern Africa

249 <https://data.worldbank.org/country/eritrea>

250 <https://www.imf.org/external/datamapper/profile/ERI>

251 <https://www.cia.gov/the-world-factbook/countries/eritrea/>

252 <https://oec.world/en/profile/country/eri>

*General Information*²⁵³

Eritrea is a small, coastal country located along the Red Sea in the Horn of Africa, bordered by Sudan, Ethiopia, and Djibouti. Asmara is the capital, and the Eritrean Nakfa, the official currency, is pegged to the US dollar.

Eritrea has a population of 6.2 million, predominantly of Tigrinya, Tigre Saho and Afar ethnicities. The official languages are Tigrinya, Arabic and English, although there are other spoken dialects.

Hot and desert-like climate exposes it to frequent droughts, eroding agricultural production for subsistence farmers and creating reliance on food imports. Despite valuable natural resources, including gold, potash, zinc, copper, oil and natural gas, there is persistent poverty, which the government aims to address by developing human capital and literacy.

Eritrea struggled for independence from Italy, then the United Kingdom and Ethiopia. It gained independence following a 30-year civil war with Ethiopia, ending in 1993, although conflicts persisted between the two nations. President Afwerki Isaias has been the sole head of state since independence and militarised the society by implementing mandatory conscription into national service (either military or civil) for indefinite lengths.

*Economic Overview*²⁵⁴

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The African Development Bank denotes Real GDP grew from 2.6% in 2022 to an estimated 2.9% in 2023, driven by the mining and services sectors on the supply side, and by household and public consumption on the demand side. Monetary policy remained tight, and inflation eased to 6.4%, as global supply chains stabilised. The exchange rate stayed fixed at 15 nakfas per US dollar.

The fiscal deficit shrank to 0.1% of GDP in 2023, thanks to fiscal consolidation, while the tax-to-GDP ratio held steady at around 17%. Public debt was estimated at 164% of GDP in 2022, with domestic debt making up 68%, indicating low foreign currency risk. Whereas, current account surplus increased to 14.1% of GDP in 2023, boosted by higher mineral exports.

Real GDP growth is expected to stabilize at 2.9% in 2024 and rise to 3.1% in 2025, led by the mining and services sectors, with private consumption and investment supporting demand. Improved food supplies will decrease inflationary pressures to 5%. Due to continued fiscal consolidation, Eritrea's fiscal balance is expected to shift to a surplus in 2024 and 2025. However, the current account surplus is projected to decline to 12.4% in 2024, resulting from fluctuating global demand and commodity prices. Key risks include delays in the

253 <https://www.cia.gov/the-world-factbook/countries/eritrea/#introduction>

254 <https://www.afdb.org/en/countries/east-africa/eritrea/eritrea-economic-outlook>

Colluli potash mine's production due to financing issues, metal price volatility, and regional insecurity in the Horn of Africa.

*Trade Agreements*²⁵⁵

Eritrea is a member of COMESA, the African Union, the Intergovernmental Authority on Development (IGAD), and the Community of Sahel-Saharan States (CEN-SAD). It has bilateral investment treaties with Qatar, Italy, Uganda and the Netherlands.

GCC Relation

Eritrea's proximity to the GCC has spurred economic and political engagement; for instance, the UAE and Saudi Arabia played a role in negotiating the end of a two-decade conflict between Eritrea and Ethiopia²⁵⁶. Security concerns in the Horn of Africa threaten the Gulf States, and the conflict in Yemen led some GCC members to invest in Eritrean security. The UAE developed port facilities, an oil pipeline and an airstrip; furthermore, it operated a military base which was dismantled in 2021²⁵⁷.

Since the 2018 Eritrean-Ethiopian peace agreements signed in Jeddah, bilateral engagement has soared through several Eritrean and Saudi delegations devised to cement ties, most recently, President Afwerki met Crown Prince Mohamed bin Salman to develop their national relations in 2023.²⁵⁸ Saudi Arabia invested in the nation's energy, transport, agriculture, health and education sectors²⁵⁹.

Kuwait and Eritrea held diplomatic talks focusing on economic cooperation, investment opportunities and strengthening bilateral relations in 2022. Both countries seek to implement cooperation protocols signed for the education and health sectors²⁶⁰.

Qatar has engaged in security cooperation with Eritrea's border with Djibouti, which came to an end in 2017, and in 2021, the Qatar National Bank sought internal aid to collect a²⁵⁰ million USD Eritrean debt, alluding to fissures in bilateral relations²⁶¹.

255 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/65/eritrea>

256 <https://www.reuters.com/article/us-ethiopia-eritra-pipeline/uae-plans-oil-pipeline-from-ethiopia-to-eritrea-in-latest-horn-of-africa-move-idUSKBN1KV0VS>

257 <https://apnews.com/article/eritrea-dubai-only-on-ap-united-arab-emirates-east-africa-088f41c7d54d6a397398b2a825f5e45a>

258 <https://www.arabnews.com/node/2260281/saudi-arabia>

259 <https://data.ksrelief.org/Projects/BCCS/50>

260 <https://shabait.com/2022/03/28/strengthening-bilateral-relations-between-eritrea-and-kuwait/>

261 <https://www.middleeastmonitor.com/20210813-qatar-bank-asks-us-court-to-order-eritrea-to-pay-back-300m-debt/>



Ethiopia

Ethiopia Country Profile in brief ²⁶²	
Country Name	Federal Democratic Republic of Ethiopia
Capital	Addis Ababa
Administrative Divisions	11 ethnically based regional states and 2 chartered cities
Independence Day	Ethiopia is Africa's oldest independent country and its second largest in terms of population. Apart from a five-year occupation by Mussolini's Italy, it has never been colonised.
GDP (Nominal)	126.78 USD Billion (2022)
Annual GDP Growth rate	5.3% (2022)
Inflation consumer prices (annual %)	26.8% (2021)
Currency	Ethiopian Birr (Br)
Exchange Rate (July 2023)	USD/Br – 14.98
Population	123.37 million (2022)
Religion	Christianity and Islam
Official Language	Amharic, Oromo, Afar, Tigrigna and Somali
Other languages	Sidamo, Wolaytta, Gurage, Afar, Hadiyya, Gamo, Gedeo, Opuuo, Kafa, English, Arabic
Area	1,104,300 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ²⁶³	Small reserves of gold, platinum, copper, potash, natural gas, hydro-power
Main Exports ²⁶⁴	Coffee (\$1.16B), Gold (\$860M), Other Oily Seeds (\$337M), Other Vegetables (\$272M), and Cut Flowers (\$235M)
Main export partners	United Arab Emirates (\$1.05B), United States (\$495M), Somalia (\$361M), Saudi Arabia (\$248M), and Germany (\$248M)
Main Imports	Wheat (\$927M), Refined Petroleum (\$782M), Gas Turbines (\$526M), Packaged Medicaments (\$444M), and Planes, Helicopters, and/or Spacecraft (\$434M)
Main import partners	China (\$2.8B), India (\$1.09B), United States (\$798M), United Arab Emirates (\$794M), and Ukraine (\$595M)
Member of	African Union, Common Market for Eastern and Southern Africa, WTO, IMF, World Bank, Group of 77

262 <https://data.worldbank.org/country/ethiopia>

263 <https://www.cia.gov/the-world-factbook/countries/ethiopia/>

264 <https://oec.world/en/profile/country/ago>

*General information*²⁶⁵

Ethiopia is Africa's second most populous country after Nigeria, with a population of 123 million. It is a landlocked country bordering Djibouti, Eritrea, Somalia, South Sudan and Sudan, with an area exceeding 1.1 million square kilometres. It is in a tropical monsoon climate with high plateaus and central mountains divided by the Great Rift Valley. The capital is Addis Ababa, and the currency is the Ethiopian Birr.

The Blue Nile River and the Lakes Tana and Turkana are their significant bodies of water. The country has natural resources in gold, platinum, copper, natural gas and hydropower potential. It has diverse ethnic groups with the Oromo, Amhara, Somali and Tigray are the most prominent. The official national language is Amharic. However, the Oromo, Somali, and Tigray State have official working languages.

Domestic challenges include political repression, territorial and ethnic disputes, poverty and forced government resettlement. In November 2020, a military conflict erupted between forces aligned with the Tigray People's Liberation Front and the Ethiopian military. The conflict cemented violent atrocities in the Ethiopian zeitgeist and ended in November 2022 through an agreement between the Tigrayan leaders and the Ethiopian Government.

Ethiopia continues to experience ethnic-based violence as other groups, including the Oromo Liberation Army and Amhara militias, vie for concessions from the Ethiopian Government. President Zewde Sahle-work has served the country since 2018 along with Prime Minister Ahmed Ali Abiy.

Economic Overview

Ethiopia's economy grew by 7.1% in 2022 to 2023, up from 6.4% in 2021/22, driven primarily by a 7.9% expansion in the services sector, which constitutes 40% of GDP. The industrial sector, representing 28% of GDP, grew by 6.9%, while agriculture, making up 32% of GDP, increased by 6.3%. Growth was fueled by private consumption and investment. Although inflation remained high due to money supply growth and imported inflation, it decreased from 34% to 29.2% in 2023 following tighter monetary policy. The exchange rate depreciated by 5.3% in the official market and 15% in the parallel market, due to sluggish export growth.

A series of conditions caused the fiscal deficit to narrow to 4.2% of GDP, such as fiscal consolidation, the prevalence of peace and a rise in tax revenues. The current account deficit shrank to 3.0% in 2023 as services increased and imports slightly reduced.

265 <https://www.cia.gov/the-world-factbook/countries/ethiopia/>

The economic outlook inspires confidence as prolonged fiscal consolidation should raise growth rates to 6.7% by 2025; however, delays in debt restructuring could limit access to development financing. Tighter monetary policy should tame inflation to 21.0% in 2024 and 15.4% by 2025.

Risks include structural challenges, debt and climate vulnerabilities, conflicts, and high oil and food prices due to supply chain disruptions. To mitigate these risks, the government should prioritise fiscal and monetary reform, incentivising private investments and promoting trade. Implementing peace agreements and national dialogue is expected to enhance stability and support the recovery of tourism and investment.

Trade Agreements

Ethiopia was party to AGOA in 2015; however, the privileges were removed following a civil war in 2022. It is a signatory to COMESA, the Cotonou Agreement with the European Union and a member of the AFCTA. It is a dormant member of the WTO²⁶⁶. It is also party to 33 bilateral investment treaties, notably with Qatar, the United Arab Emirates, Israel, Iran, Turkey, Sudan, Russia, Switzerland, China and Kuwait.

GCC Relation

UAE Ambassador Mohammed Al Rashidi to Ethiopia lamented trade relations exceeding 6 billion USD in various fields for cooperation between the two countries, including renewable energy. For instance, the Abu Dhabi Future Energy company signed a joint development agreement with the Ethiopian government in 2023. These investments exemplify the synergies that exist between Gulf states and Western Africa.²⁶⁷ In 2024, the UAE's and Ethiopia's central banks signed a bilateral currency swap agreement worth \$816.79 million. The two central banks also signed preliminary agreements to establish a framework for using local currencies in settling cross-border transactions and linking their payment and messaging systems.²⁶⁸

Saudi Arabian aid funded 44 projects targeting transport, energy, education and agriculture, amounting to \$767 million in Ethiopia.²⁶⁹ In 2024, the Federation of Saudi Chambers and the Ethiopian Chamber of Commerce established a joint Saudi-Ethiopian Business Council which bolstered economic ties, especially for industry, agriculture and energy.²⁷⁰

²⁶⁶ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/67/ethiopia>

²⁶⁷ <https://www.zawya.com/en/economy/gcc/113-emirati-investment-projects-in-ethiopia-and-trade-exchange-exceeds-6bln-uae-ambassador-ajtmx2ep>

²⁶⁸ <https://www.reuters.com/business/finance/uae-ethiopia-sign-currency-swap-agreement-with-value-up-817-million-2024-07-16/>

²⁶⁹ <https://data.ksrelief.org/Projects/BCCS/46>

²⁷⁰ <https://www.spa.gov.sa/en/N2117178>

Furthermore, the vast arable land can address the food security challenges of Gulf states. The degree of collaboration is reiterated through the number of bilateral investment treaties Ethiopia has with Gulf states.

In 2024, Kuwait and Ethiopia signed a labour agreement to enhance cooperation between the two countries and diversify Kuwait's domestic labor market. In 2023, Oman and Ethiopia's Labour ministers held discussion to identify employment opportunities for Ethiopians in the Gulf state.²⁷¹ Qatar has also sought to bolster its economic and military ties with Ethiopia through several high-level bilateral meetings that stressed finance, development, and investment opportunities in Ethiopia.²⁷²



271 <https://www.fanabc.com/english/ethiopia-oman-assess-employment-opportunities-for-trained-citizens-in-the-mideast-nation/>

272 <https://www.fanabc.com/english/finance-ministers-of-ethiopia-qatar-discuss-cooperation-and-investment-opportunities/>



Gabon

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Gabon Country Profile in brief²⁷³	
Country Name	Gabonese Republic
Capital	Libreville
Administrative Divisions	9 provinces
Independence Day	August 17, 1960 from France
GDP (Nominal)	21.07 USD Billion (2022)
Annual GDP Growth rate	3% (2022)
Inflation consumer prices (annual %)	4.2% (2022)
Currency	Central African CFA franc (FCFA)
Exchange Rate (July 2023)	USD/FCFA – 584.36
Population	2.38 million (2022)
Religion	Majority follow Christianity, and rest practice Islam
Official Language	French
Other languages	Fang, Myene, Nzebi, Bapounou/Eschira, Bandjabi
Area	267,667 sq km
Time zone	UTC +1 (West African Time)
Natural Resources ²⁷⁴	petroleum, natural gas, diamond, niobium, manganese, uranium, gold, timber, iron ore, hydropower
Main Exports ²⁷⁵	Crude Petroleum (\$3.61B), Manganese Ore (\$1.34B), Sawn Wood (\$290M), Veneer Sheets (\$244M), and Refined Petroleum (\$128M)
Main export partners	China (\$2.24B), India (\$871M), South Korea (\$520M), Indonesia (\$270M), and Netherlands (\$238M)
Main Imports	Poultry Meat (\$94.9M), Packaged Medicaments (\$59.7M), Passenger and Cargo Ships (\$58M), Rice (\$52.4M), and Cars (\$49.6M)
Main import partners	France (\$471M), China (\$436M), United Arab Emirates (\$116M), Republic of the Congo (\$94M), and United States (\$93.5M)
Member of	Organization of African, Caribbean and Pacific States, UN, WTO, IMF, African Development Bank, African Union, Economic and Monetary Community of Central Africa, Group of 77

²⁷³ <https://data.worldbank.org/country/gabon>

²⁷⁴ <https://www.cia.gov/the-world-factbook/countries/gabon/#economy>

²⁷⁵ <https://oec.world/en/profile/country/gab>

*General Background*²⁷⁶

Gabon is located on the Gulf of Guinea with a tropical hot and humid climate, bordered by Cameroon, the Republic of Congo and Equatorial Guinea. Its terrain has a narrow coastal plain, a hilly interior and a savanna in the east and south. The Atlantic Ocean and the Congo Basin are the main bodies of water.

French is the official language of the over 2.3 million inhabitants, and the leading ethnic groups are Fang, Shira-Punu and Nzabi-Duma. The capital is Libreville, and the currency is the Central African CFA franc.

Gabon has a wealth of petroleum, natural gas, diamond, uranium, gold, timber, iron ore and hydropower resources—however, these resources fuel income inequality and unemployment in rural areas. Gabon has a high urbanisation rate especially in Libreville and Port-Gentil. President Ali Bongo succeeded his father in 2009 however, a military coup ensuing the 2023 elections fractured the 56 year rule of the Bongo dynasty.

Economic Overview

Gabon's economic growth slowed to 2.3% in 2023, down from 3.0% in 2022, due to reduced timber and manganese production. This decline was driven by high fuel costs, lower timber demand in Asia, and disruptions in rail exports at the end of 2022.

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Despite a drop in global oil prices, public revenues increased due to higher oil production and domestic revenue collection reforms. However, preparations for the August 2023 election offset the revenue gains as public spending soared, leading to a rise in the budget deficit. Public debt rose to 57.4% of GDP in 2023, significantly due to arrears, while inflation declined to 2.7% in 2023. Although inflation fell below the CEMAC target, food inflation remained high and festered a cost of living crisis

Gabon's economic recovery is expected to continue, with mining, timber, and agriculture sectors becoming new growth drivers, despite a projected decline in oil production from 2025 as oil fields mature. Political risks have decreased since the coup d'état, and ECCAS lifted sanctions on March 9, 2024. However, potential instability and fragile investor confidence could negatively affect Gabon's economic outlook, especially if a return to constitutional order is delayed, which could garner new sanctions.

*Trade agreements*²⁷⁷

Gabon is a member of the WTO. It is also a member of the Central African Economic and Monetary Community (CEMAC) and its free trade area. Gabon has bilateral investment treaties with 16 countries, including Turkey, the UAE and China.

²⁷⁶ <https://www.cia.gov/the-world-factbook/countries/gabon/#government>

²⁷⁷ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/75/gabon>

GCC relation

The Africa Sovereign Investment Forum exemplifies the breadth of cooperation between Gulf monarchies and Gabon. The deal was signed between the Abu Dhabi Investment Authority, the Kuwait Investment Authority and nine African countries, including Gabon. The forum aims to identify economic opportunities between the signatories and denotes a rise in multilateral engagement between Arab countries and African countries.²⁷⁸

Gabon has excellent potential for hydropower production, highlighted during the Invest in African Energy Dubai Event in March 2023 and presents critical investment opportunities for the UAE and Gulf states due to their vast knowledge of the industry.²⁷⁹ In 2024, The UAE's Chamber of Commerce signed an MOU with Gabon's investment promotion agency for UAE-led investments in energy and water production, digital infrastructures, and operation, production, refining and distribution of petroleum products.²⁸⁰

Relations with Saudi Arabia have room to grow as the most significant investment from the kingdom dates back to 1982.²⁸¹ As Saudi is looking to increase its mining sector, the cabinet approved a mining agreement with Gabon in 2024.²⁸²



Photo Source: [BBC News](#) (2023)

278 <https://www.aljazeera.com/news/2022/6/20/three-gulf-nine-african-sovereign-funds-sign-deal-for-investment>

279 <https://energycapitalpower.com/gabon-minister-invest-african-energy-dubai/>

280 <https://northafricapost.com/74779-gabon-uae-seal-mou-to-attract-investment-into-the-african-countrys-economy.html>

281 <https://data.ksrelief.org/Projects/BCCS/23>

282 <https://www.arabnews.com/node/2547136/business-economy>



Gambia

115

Gambia Country Profile in brief²⁸³	
Country Name	Republic of The Gambia
Capital	Banjul
Administrative Divisions	5 regions, 1 city and 1 municipality
Independence Day	February 18, 1965 from United Kingdom
GDP (Nominal)	2.27 USD Billion (2022)
Annual GDP Growth rate	4.9% (2022)
Inflation consumer prices (annual %)	11.5% (2022)
Currency	Gambian Dalasi (D)
Exchange Rate (July 2023)	USD/D – 59.65
Population	2.7 million (2022)
Religion	Majority practice Islam, and the rest follow Christianity
Official Language	English
Other languages	Mandinka, Wolof, Fula, other indigenous vernaculars
Area	11,300 sq km
Time zone	UTC +0 (GMT)
Natural Resources ²⁸⁴	Fish, clay, silica sand, titanium (rutile and ilmenite), tin, zircon
Main Exports ²⁸⁵	Coconuts, Brazil Nuts, and Cashews (\$31M), Sawn Wood (\$16.1M), Rough Wood (\$15.1M), Refined Petroleum (\$12.1M), and Processed Crustaceans (\$8.59M)
Main export partners	China (\$47.2M), India (\$41.2M), Mali (\$11.8M), Senegal (\$9.25M), and Chile (\$6.2M)
Main Imports	Light Pure Woven Cotton (\$182M), Refined Petroleum (\$108M), Palm Oil (\$76.6M), Rice (\$67.6M), and Raw Sugar (\$60.6M)
Main import partners	China (\$561M), Senegal (\$178M), India (\$164M), Brazil (\$110M), and Cote d'Ivoire (\$80.6M)
Member of	Organization of African, Caribbean and Pacific States, African Union, African Development Bank, UN, IMF, WTO, Economic Community of West African States (ECOWAS), Group of 77

²⁸³ <https://data.worldbank.org/country/gambia-the>

²⁸⁴ <https://www.cia.gov/the-world-factbook/countries/gambia-the/>

²⁸⁵ <https://oec.world/en/profile/country/gmb>

*General Information*²⁸⁶

Located in West Africa, The Gambia is the smallest country in mainland Africa, with an estimated population of 2.27 million. Senegal encloses it and has a coastline along the Atlantic Ocean. The Gambia River is its other body of water. Located in a tropical climate with flood plains and low hills, there is a hot and rainy season from June to November and a dry season from November until May.

Among the diverse ethnic groups, Mandinka, Fulani and Wolof are the most prominent. English is the official language, and the capital city is Banjul, home to the Banjul Port. The port is essential for regional trade and shipment for West Africa, especially Senegal, Guinea and Mali.

The republic has resources associated with its proximity to the ocean, such as sand, fish and silica sand. It has served as a haven for Senegalese refugees escaping conflict from the Casamance region. President Adama Barrow was elected in 2022 for a 5-year term and assumed the presidency in 2016 from Yahya Jammeh. President Jammeh had a 23-year rule following his military coup in 1984.

*Economic Overview*²⁸⁷

Economic growth accelerated to 5.3% in 2023 as agriculture and industry experienced positive gains. For instance, agriculture benefited from favourable rainfall and increased fertilizer subsidies. Growth was further supported by private investment, bolstered by remittances, and public investment. Despite a rise in tourism, the services sector slowed due to contractions in information and communication.

The economy suffered from a decade-high inflation at 16.9% in 2023, as imported food inflation, higher utility tariffs, and currency depreciation ravaged vulnerable populations and reduced private consumption. As such, poverty rates grew to 16.9%, up from 16.4% in 2022.

As tax revenues increased and grants were allotted, the fiscal deficit halved to 2.6% of GDP in 2023; however, road infrastructure investments kept public expenditure high. Public debt is estimated to have declined to 75.8% of GDP in 2023, though The Gambia remains at high risk of debt distress.

The economic outlook is on a positive trajectory as GDP growth is expected to average 5.6% between 2024 and 2026, with all sectors contributing. The current account deficit is estimated at 4.5% of GDP in 2023, similar to the 4.2% in 2022, due to a recovery in tourism and increased imports for infrastructure projects.

286 <https://www.cia.gov/the-world-factbook/countries/gambia-the/#government>

287 <https://www.worldbank.org/en/country/gambia/overview>

*Trade agreements*²⁸⁸

The Gambia is an ECOWAS, OIC, AfCFTA, and AU member. It has bilateral investment treaties with sixteen countries including Qatar, Kuwait and the UAE. The Gambia Investment and Export Promotion Agency is dedicated to attracting foreign investment and promoting exports.

GCC Relation

As Qatar, Kuwait, and the UAE have signed bilateral investment treaties with the Gambia, there are clear and long-standing engagements with the GCC. In 2023, authorities from Qatar's Chamber of Commerce and Gambia's Chamber of Commerce and Industry highlighted economic and investment opportunities in Gambia's agriculture, oil and gas, and mining sectors.²⁸⁹

Furthermore, the Saudi Fund for Development has sponsored infrastructure development projects, including the Bangor International Airport or road infrastructure such as the Mandina-Soma Road²⁹⁰. During the Saudi Africa Summit, Saudi Arabia signed an agreement with the Gambia to recruit general and domestic workers in 2023.²⁹¹

In 2024, UAE -based Presight, a data company, signed an MOU with the Gambia's Communication Ministry to develop the nation's communications infrastructure. The Kuwait Fund has made significant investments in the country, predominantly in the transportation sector, energy and agriculture.²⁹² Meanwhile, in 2024, Oman and the Gambia ratified an agreement for air services between the two nations.²⁹³

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288 <https://www.trade.gov/country-commercial-guides/gambia-trade-agreements>

289 <https://www.gulf-times.com/article/656961/qatar/qatar-chamber-to-enhance-commercial-ties-with-cuba-gambia>

290 <https://www.sfd.gov.sa/sites/default/files/annual-report-pdfs/AnnualReport2022EN.pdf>

291 <https://www.spa.gov.sa/en/N1994454>

292 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=66&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

293 <https://omannews.gov.om/topics/en/102/show/115725>



Ghana

Ghana Country Profile in brief²⁹⁴

Country Name	Republic of Ghana
Capital	Accra
Administrative Divisions	16 regions
Independence Day	March 6, 1957 from United Kingdom
GDP (Nominal)	72.84 USD Billion (2022)
Annual GDP Growth rate	3.2% (2022)
Inflation consumer prices (annual %)	31.3% (2022)
Currency	Ghanaian Cedi (GHC)
Exchange Rate (July 2023)	USD/ GHC - 11.36
Population	33.47 million (2022)
Religion	Majority practice Christianity and the rest follow Islam and other traditional beliefs
Official Language	English
Other languages	Asante, Ewe, Fante, Boron (Brong), Dagomba, Dangme, Dagarte (Dagaba), Kokomba, Akyem, Ga
Area	238,533 sq km
Time zone	UTC +0 (GMT)
Natural Resources ²⁹⁵	Gold, timber, industrial diamonds, bauxite, manganese, fish, rubber, hydropower, petroleum, silver, salt, limestone
Main Exports ²⁹⁶	Gold (\$5.29B), Crude Petroleum (\$3.57B), Cocoa Beans (\$1.51B), Cocoa Paste (\$477M), and Coconuts, Brazil Nuts, and Cashews (\$477M)
Main export partners	Switzerland (\$2.44B), United Arab Emirates (\$1.73B), United States (\$1.56B), India (\$1.53B), and China (\$1.27B)
Main Imports	Refined Petroleum (\$1B), Cars (\$629M), Rice (\$552M), Delivery Trucks (\$474M), and Coated Flat-Rolled Iron (\$422M)
Main import partners	China (\$8.1B), India (\$1.1B), Netherlands (\$1.04B), United States (\$949M), and United Arab Emirates (\$826M)
Member of	Organization of African, Caribbean and Pacific States, African Union, African Development Bank, UN, IMF, WTO, Economic Community of West African States (ECOWAS), Group of 24, Group of 77

294 <https://data.worldbank.org/country/ghana>

295 <https://www.cia.gov/the-world-factbook/countries/ghana/>

296 <https://oec.world/en/profile/country/gha>

*General Information*²⁹⁷

Situated in Western Africa with a coastline along the Atlantic Ocean and spanning 2 420 square kilometres, Ghana borders Togo, Cote d'Ivoire, and Burkina Faso. Accra is the capital city, and the Ghana Cedi serves as the official currency.

The 33.8 million people are predominantly of Akan, Mole-Dagbani, Ewe and Ga-Dangme ethnicities. Although English is the official language, many dialects include Asante, Ewe, Fante and Ga.

The country experiences a tropical climate and harmattan winds from January to March. The northern region and southeast coast have hot to dry climates, whereas a hot and humid environment characterises the southwest region. The Volta River, shared with Burkina Faso, presents hydropower opportunities, while the natural biodiversity and access to the Gulf of Aden steer touristic potential.

Ghana has vast natural resources such as gold, diamonds, timber, bauxite, rubber, petroleum, manganese, silver and cocoa. However, domestic challenges include pervasive corruption, a faltering economy, currency depreciation, inadequate healthcare and growing poverty rates.

Ghana gained independence from the British in 1957 and was the first Sub-Saharan country to do so under the leadership of Kwame Nkrumah. It endured a series of coups until 1981, when Lt. Jerry Rawlings assumed the presidency, and has since been a hallmark for democratic stability in West Africa. President Nana Akufo-Addo has led the country since 2016 and was re-elected in 2020; however, socioeconomic strains and mismanagement fostered animosity towards the administration.

*Economic Overview*²⁹⁸

After the macroeconomic crises of 2022, Ghana saw some economic improvements in 2023, but challenges persist, including high inflation, slow growth, and significant pressure on public finances and debt sustainability. The country faced major external shocks that worsened fiscal and debt issues, leading to limited access to international markets, constrained domestic financing, and increased reliance on monetary measures to support government spending.

Ghana is experiencing debt distress, as public debt deemed unsustainable. In response, the government initiated a comprehensive debt restructuring initiatives, a strong fiscal consolidation program, and reforms to promote economic stability, supported by a \$3 billion IMF Extended Credit Facility program.

Economic growth slowed to an estimated 2.9% in 2023 and is expected to remain weak in 2024. The economy needs to attract FDI and stimulate the private sector through long-

297 <https://www.cia.gov/the-world-factbook/countries/ghana/#introduction>

298 <https://www.worldbank.org/en/country/ghana/overview>

term reforms. Key reforms include improving the insolvency regime, access to finance, the energy sector, and the legal environment for foreign investors. Accelerating digitalization and leveraging the Africa Continental Free Trade Agreement (ACFTA) to integrate with global value chains will also be crucial.

Although the currency still experiences significant exchange rate fluctuations, inflation dropped from 53.4% in January 2023 to 23.2% in December 2023. Growth is expected to remain weak at 2.8% in 2024 but is projected to gradually recover to around 5% by 2026 as economic conditions stabilize.

*Trade Agreements*²⁹⁹

Ghana is an AfCFTA (headquartered in Accra), AU, AGOA, ECOWAS and WTO member. It has bilateral investment treaties with twenty-eight countries, including Egypt, Switzerland and Turkey.

GCC Relation

The United Arab Emirates and Ghana maintain good economic relations, as the Dubai Chamber of Commerce office opened in Ghana in 2015. More than 68 Emirati companies are registered in Ghana for several development projects³⁰⁰. In 2023, President Akufo-Addo attended the Ghana Business Forum hosted in Abu Dhabi where Sheikh Shakhboot bin Nahyan Al Nahyan reiterated the UAE's commitment to energy infrastructure, agriculture, education, health care, real estate and tourism, exceeding 3 billion USD.³⁰¹ TICO is a joint venture between the Abu-Dhabi-based TAQA group, which owns 90% of the venture and the Ghana Volta River Authority (VRA) and contributes to Ghana's energy generation.

In 2024, Saudi Arabia and Ghana strengthened bilateral relations across various sectors and identified investment opportunities in agriculture, food security, fisheries, and livestock.³⁰² Ghana and Saudi Arabia's energy ministers also enetrained discussion to cooperate on energy security.³⁰³ Since 1977, Saudi Arabia has supported several health, energy, transport, education, and agriculture projects worth more than 130 million USD. Notable projects include the Kpong hydroelectric power station and the rehabilitation of the Bolgatanga Regional Hospital.

299 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/79/ghana?type=bits>

300 <https://www.mofa.gov.ae/en/Missions/Accra/UAE-Relationships/Economic-Cooperation>

301 <https://www.mofa.gov.ae/en/mediahub/news/2023/1/17/17-01-2023-uae-ghana>

302 <https://www.spa.gov.sa/en/N2100762>

303 <https://www.ghanaweb.com/GhanaHomePage/business/Ghana-ready-to-partner-with-Saudi-Arabia-for-energy-security-Energy-Minister-1928750>

Qatar and Ghana have evidenced their bilateral ties through official visits by President Akufo Addo to Qatar and Emir Sheikh Tamim bin Hamad Al Thani to Ghana. Economic cooperation is rife through agreements between respective chambers of commerce, double tax avoidance, aviation and other fields.³⁰⁴ Qatar Charity has made several donations for healthcare, water sanitation and educational purposes in Ghana in 2024.

The Kuwait Fund has sponsored energy, education, and transportation projects since 1977. The most recent was the 2019 rehabilitation of the Dome-Kitase road.³⁰⁵ As of 2024, Ghana and Kuwait are close to finalising a labour agreement that will streamline the recruitment process for Ghanaians workers in Kuwait.³⁰⁶



304 <https://accra.embassy.qa/en/republic-of-ghana/qatar-ghana-relations>

305 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=G0BypFXD&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=67&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

306 <https://www.arabtimesonline.com/news/ghana-and-kuwait-near-labor-deal-to-facilitate-recruitment-of-workers/#:~:text=Idris%20revealed%20that%20Ghana%20is,ethical%20employment%20practices%20for%20expatriates.>



Guinea

122

Guinea Country Profile in brief³⁰⁷	
Country Name	Republic of Guinea
Capital	Conakry
Administrative Divisions	7 administrative regions and 1 governorate
Independence Day	October 2, 1958 from France
GDP (Nominal)	21.23 USD Billion (2022)
Annual GDP Growth rate	4.7% (2022)
Inflation consumer prices (annual %)	10.5% (2022)
Currency	Guinean Franc (FG)
Exchange Rate (July 2023)	USD/FG – 8588.32
Population	13.85 million (2022)
Religion	Majority practice Islam and the rest follow Christianity
Official Language	French
Other languages	Pular, Maninka, Susu
Area	245,857 sq km
Time zone	UTC +0 (GMT)
Natural Resources ³⁰⁸	Bauxite, iron ore, diamonds, gold, uranium, hydropower, fish, salt
Main Exports ³⁰⁹	Gold (\$5.79B), Aluminium Ore (\$3.2B), Aluminium Oxide (\$92.5M), Iron Ore (\$71.1M), and Cocoa Beans (\$63.5M)
Main export partners	India (\$3.41B), United Arab Emirates (\$2.55B), China (\$2.36B), Switzerland (\$240M), and Spain (\$167M)
Main Imports	Rice (\$334M), Motorcycles and cycles (\$145M), Cars (\$140M), Refined Petroleum (\$140M), and Broadcasting Equipment (\$116M)
Main import partners	China (\$2.16B), India (\$596M), United Arab Emirates (\$242M), Turkey (\$224M), and Belgium (\$182M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Economic Community of West African States (ECOWAS), Group of 77

307 <https://data.worldbank.org/country/guinea>

308 <https://www.cia.gov/the-world-factbook/countries/guinea/>

309 <https://oec.world/en/profile/country/gin>

*General Information*³¹⁰

Guinea has a flat coastal plain and hilly mountain in its interior, located along the coast of the Atlantic Ocean. Côte d'Ivoire, Guinea-Bissau, Liberia, Mali, Senegal and Sierra Leone surround it. It has a hot and humid climate with a monsoonal rainy season from June to November and a dry season from December to May with harmattan winds. Conakry is the capital city, and the currency is the Guinean Franc.

Of the over 13 million inhabitants, French serves as the official language and the leading ethnic groups are the Fulani, Malinke and Susu. The Niger River in the Gambia River are the major bodies of water shared with Mali, Nigeria, Senegal and the Gambia.

The country has bauxite, iron ore, diamonds, gold, uranium, hydropower and vast arable land. Despite these considerations, literacy, youth unemployment and high maternal mortality rates challenge the community.

In September 2021, Guinea suffered a coup d'état deposing former President Alpha Conde led by Colonel Mamadi Doumbouya and military forces. In December 2022, members accepted the 24-month transition timetable for the reinstatement of democratic government.

Economic Overview

In 2023, the mining sector supported economic growth to 7.1%. Furthermore, falling transport costs, and contractionary fiscal and monetary policy reduced inflation to 9.3%. Public debt fell to 35.5% of the GDP due to bond repayments and reduced subsidies in the energy sector.

The transition government hopes that foreign investments will bolster export revenues; yet, political uncertainty and pervasive corruption hamper economic development. For instance, challenges in reforming the governance and financial management in energy sector deter private investments.

Guinea lacks the infrastructure to support commercial activities, but conditions are improving. In 2010, democratic institutions were re-established following an election; this reassured international investor and suggested that a return to stability could bolster engagement.³¹¹ Energy, agriculture and mining sectors will be the engine of economic growth; however, the government aims for private sector engagement in communication infrastructure and education.

*Trade Agreements*³¹²

Guinea is a member of the Mano River Union, which includes standardised customs tariffs between Guinea, Sierra Leone, and Liberia. Guinea is also a member of ECOWAS,

310 <https://www.cia.gov/the-world-factbook/countries/guinea/#geography>

311 <https://www.worldbank.org/en/country/guinea/overview>

312 <https://www.trade.gov/country-commercial-guides/guinea-trade-agreements>

AfCFTA. They enjoy bilateral investment agreements with 26 countries, including the United Arab Emirates, Turkey, Switzerland, Mauritania, and France.

GCC Relation

Saudi Arabia has bolstered its diplomatic and economic ties with Guinea; for instance, in 2024, the Crown Prince hosted President Conde to discuss areas of combating extremism, terrorism and investment opportunities. As of 2024, the Kingdom has shown interest in acquiring the Simandou bauxite mine, which is currently operated by Aluminium of Dubai.³¹⁷ Saudi Arabia has funded projects for 300 million USD for transport, health, education, agriculture, and energy.³¹⁸ The Kuwait fund has sponsored transport energy and telecommunications amounting to 215 million USD³¹⁹. Since 2020, Al Khaldiya, which is controlled by Kuwaiti interests, has operated the Diecké iron ore mine in Guinea. 320

313 <https://www.state.gov/reports/2023-investment-climate-statements/guinea/>

315 <https://english.alarabiya.net/business/economy/2024/06/07/guinea-signs-alumina-refine-ry-deal-with-emirates-global-aluminum-subsi-diary->

317 <https://www.africanmining.co.za/2024/03/01/saudi-arabia-investing-in-african-mining/>

319 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloans-table_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=75&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage



Guinea Bissau

Guinea Bissau Country Profile in brief³²¹

Country Name	Republic of Guinea Bissau
Capital	Bissau
Administrative Divisions	9 regions
Independence Day	September 24, 1973 from Portugal
GDP (Nominal)	1.63 USD Billion (2022)
Annual GDP Growth rate	3.5% (2022)
Inflation consumer prices (annual %)	9.4% (2022)
Currency	West African CFA franc
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	2.1 million (2022)
Religion	Islam, folk religion and Christianity
Official Language	Portuguese
Other languages	Guinea Bissaw creole - Portuguese-based Creole, Pular (a Fula language), Mandingo
Area	36,125 sq km
Time zone	UTC +0 (GMT)
Natural Resources ³²²	fish, timber, phosphates, bauxite, clay, granite, limestone, unexploited deposits of petroleum
Main Exports ³²³	Coconuts, Brazil Nuts, and Cashews (\$141M), Petroleum Gas (\$19.2M), Non-fillet Frozen Fish (\$5.56M), Scrap Vessels (\$2.7M), and Other Oily Seeds (\$1.76M)
Main export partners	India (\$140M), Pakistan (\$19.2M), Turkey (\$4.34M), Togo (\$2.83M), and South Korea (\$2.36M)
Main Imports	Refined Petroleum (\$53.3M), Rice (\$35.3M), Fishing Ships (\$32.8M), Flavored Water (\$11.1M), and Wheat Flours (\$10.7M)
Main import partners	Portugal (\$109M), China (\$88.8M), Senegal (\$74.6M), Netherlands (\$24M), and Saudi Arabia (\$19.7M)
Member of	Alliance of Small Island States, Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Economic Community of West African States (ECOWAS), Group of 77

321 <https://data.worldbank.org/country/guinea-bissau>

322 <https://www.cia.gov/the-world-factbook/countries/guinea-bissau/>

323 <https://oec.world/en/profile/country/gnb>

General Information ³²⁴

Guinea Bissau is in western Africa with a coastline along the Atlantic Ocean bordered by Guinea and Senegal. Bissau, the capital, is on the mainland, and several offshore islands exist. The West African CFA serves as the official currency.

It has a population of over 2 million, predominantly of Balanta, Fulani or Manjaco ethnicities. Although Portuguese is the official language, Creole and Pular are among the spoken dialects.

Natural resources include limestone, fish, bauxite, timber and unexploited petroleum deposits. It is one of the world's poorest and most fragile countries, challenged by high unemployment and underdeveloped educational systems.

Since gaining independence from Portugal in 1973, the nation has struggled with periods of political instability, including a civil war and several coups. There was an attempted coup in February 2022 to usurp powers from President Umaro Embalo, who won a contested 2019 election.

Economic Overview ³²⁵

Despite economic and political challenges, Guinea-Bissau's GDP grew 4.3% in 2023, up from 4.2% in 2022, due to strong rice production. Agricultural investments boosted production and contributed to growth; however, they did little to alleviate inflationary pressures. Inflation rose to 7.2% resulting from high food prices.

The budget deficit increased to 7.3% in 2023 as revenues fell, spending increased due to elections and tax subsidies. Grant, loans, and securities counterbalanced this deficit, pushing public debt over 80% of GDP and raising debt distress risk. The current account deficit grew to 8.6% of GDP in 2023, due to disappointing trade and lower cashew nut exports.

Economic growth is expected to reach 4.7% in 2024 and 5.2% in 2025, as investments will continue, governance reforms will be implemented, and cashew nut exports should rise. Inflation is projected to fall to 5.4% in 2024 and 3.1% in 2025 due to tighter monetary policy, and the budget deficit is anticipated to decrease to 3.6% of GDP in 2024 and 3.2% in 2025. Economic risks include political instability, uncertain cashew nut production, lower raw material demand, adverse weather, and tighter regional financial conditions.

324 <https://www.cia.gov/the-world-factbook/countries/guinea-bissau/#government>

325 <https://www.afdb.org/en/countries/west-africa/guinea-bissau/guinea-bissau-economic-outlook>

Trade Agreements ³²⁶

Guinea Bissau is a member of ECOWAS, WAEMU, the OIC, the Cotonou Agreement and the AfCFA. It has bilateral investment treaties with the UAE, Cape Verde, Morocco, Angola and Portugal.

GCC Relation

Guinea Bissau nurtures cooperation with the GCC by promoting investment opportunities and engaging in diplomatic delegations. In 2019, Prime Minister Aristides Gomes sought UAE investments to develop ecotourism and infrastructure with his counterparts³²⁷. In 2022, Sheikh Shakhboot bin Nahyan Al Nahyan, UAE Minister of State, met with President Embalo to commend the strong relations between the countries and areas to improve synergies³²⁸. Furthermore in 2024, the Foroiegn Mnsters of the UAE and Guinea Bissau met to once again enhance economic, commercial and development related cooperation.³²⁹

President Embalo visited Saudi Arabia on several occasions, most recently in 2023³³⁰, to bolster cooperation with the Kingdom. Saudi-led investments supported several transport, energy, mining, and education projects ³³¹. The Kuwait Fund mainly supported transpiration projects such as the Port of Bissau and the Bisalanca airport in the 1980s; more recently, in 2021, it supported agriculture through family- based farming³³².

¹²⁷ In 2024, Guinea Bissau hosted a Qatari delegation to promote investment opportunities and sought Qatar's cooperation to improve infrastructure education and skills development while streamlining regulations for foreign investors. ³³³ Consequently, the two nations have enjoyed high-level bilateral meetings as the President of Guinea-Bissau has made official visits to Qatar

³²⁶ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/88/guinea-bissau>

³²⁷ <https://www.wam.ae/en/details/1395302779721>

³²⁸ <https://wam.ae/en/details/1395303083285>

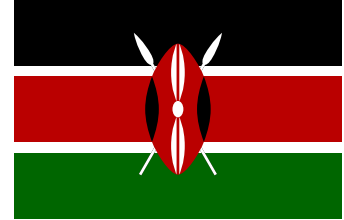
³²⁹ <https://www.mofa.gov.ae/en/mediahub/news/2024/2/27/27-2-2024-uae-guinea>

³³⁰ <https://www.spa.gov.sa/en/dbf1e4535fk>

³³¹ <https://data.ksrelief.org/Projects/BCCS/162>

³³² [Kuwait Fund](#)

³³³ <https://www.dohaexpo2023.gov.qa/en/repositories/news/qatar-and-guinea-bissau-discuss-investment-opportunities-at-expo-2023-doha/>



Kenya

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Kenya Country Profile in brief ³³⁴	
Country Name	Republic of Kenya
Capital	Nairobi
Administrative Divisions	47 counties
Independence Day	December 12, 1963 from United Kingdom
GDP (Nominal)	113.42 USD Billion (2022)
Annual GDP Growth rate	4.8% (2022)
Inflation consumer prices (annual %)	7.7% (2022)
Currency	Kenyan Shilling (ksh)
Exchange Rate (July 2023)	USD/KSH – 141.92
Population	54.02 million (2022)
Religion	Christianity is the majority and Islam
Official Language	English, Kiswahili
Other languages	Indigenous languages
Area	580,367 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ³³⁵	Limestone, soda ash, salt, gemstones, fluorspar, zinc, diatomite, gypsum, wildlife, hydropower
Main Exports ³³⁶	Tea (\$1.2B), Cut Flowers (\$766M), Coffee (\$262M), Refined Petroleum (\$247M), and Titanium Ore (\$194M)
Main export partners	Uganda (\$831M), Netherlands (\$576M), United States (\$566M), Pakistan (\$487M), and United Kingdom (\$465M)
Main Imports	Refined Petroleum (\$3.53B), Palm Oil (\$1.26B), Packaged Medicaments (\$554M), Cars (\$549M), and Hot-Rolled Iron (\$508M)
Main import partners	China (\$5.81B), India (\$2.55B), United Arab Emirates (\$1.81B), Saudi Arabia (\$1.09B), and Malaysia (\$1.05B)
Member of	Alliance of Small Island States, Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, East African Community, Common Market for Eastern and Southern Africa, Group of 24, Group of 77

334 <https://data.worldbank.org/country/kenya>

335 <https://www.cia.gov/the-world-factbook/countries/kenya/#government>

336 <https://oec.world/en/profile/country/ken>

*General Information*³³⁷

Situated on the coast of the Indian Ocean, spread across 580,000 km², Tanzania, Somalia, South Sudan, Uganda, and Ethiopia border Kenya. It experiences a tropical climate along the coast and an arid environment throughout its interior. The terrain has low plains rising to central highlands divided by the Great Rift Valley and a fertile plateau in the west.

Nairobi is the capital for Kenya's 54 million inhabitants and, the leading ethnic groups are the Kikuyu, Luhya, and Kalenjin. English and Kiswahili are the official languages, and the Kenyan shilling is the national currency.

The Lake Victoria, shared with Tanzania and Uganda, and the Lake Turkana, shared with Ethiopia, serve as the significant bodies of water excluding the Indian Ocean. Its geographic position present trade and tourism opportunities with the Eastern Hemisphere. Natural resources include limestone, salt, gemstones, zinc, wildlife and hydropower.

After independence from the United Kingdom, Kenya experienced several instances of domestic conflict based on ethnicity and, accusations of unfair election have threatened political stability. President William Ruto was elected in August 2022 for a five-year term.

*Economic Overview*³³⁸

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Political and economic reforms contributed to Kenya's economic growth over the past decade. Despite financial gains, domestic challenges include poverty inequality, youth unemployment, a weak private sector investment environment, and vulnerabilities to internal or external shocks.

Kenya's real GDP grew 5.4% in 2023, up from 4.8% in 2022, with the agricultural sector rebounding strongly after two years of drought. Improved rains boosted crop yields and livestock health, leading to a projected decline in the poverty rate from 35.8% in 2022 to 35.1% in 2023.

Kenya's growth is expected to average 5.2% from 2024 to 2026, driven by a strengthening private sector and reduced public sector activity. Growth will also benefit from new trade agreements with the EU and African Continental Free Trade Area.

Despite a positive outlook, risks include potential failure to meet fiscal targets, which could worsen debt vulnerabilities, and climate hazards that might increase inflation and food insecurity. Slower growth in developed countries could impact tourism, exports, and remittances, while high commodity prices could tighten financial conditions and affect

337 <https://www.cia.gov/the-world-factbook/countries/kenya/#government>

338 <https://www.worldbank.org/en/country/kenya/overview>

inflation. The government aims to align its development agenda with Kenya's Vision 2030, focusing on agriculture, healthcare, affordable housing, micro and small enterprises, and the digital and creative economy.

Trade Agreements ³³⁹

Kenya is pretty to the WTO, the AFCFTA, regional economic communities of the East Africa community and the expected market for Eastern. It has a membership in the Coutonu agreement with the European Union and a member of AGOA with the United States.

In tandem with trade agreements, the country has bilateral investment treaties with 21 countries, including Qatar, the United Arab Emirates, Kuwait, Iran, Turkey, Switzerland and China.

GCC Relation

Saudi Arabia's economic engagement with Kenya dates back to 1978 and has centred on transport, water sanitation, energy and agriculture, amongst others. Saudi Arabia has sponsored 40 projects in Kenya, surpassing 200 million USD. More recently, in 2024, Kenya has been negotiating with Saudi Aramco to secure a floating Liquified Petroleum Gas facility, which will be off Mombasa's port to process up to 30, 000 tonnes of fuel.

130

³⁴⁰ Furthermore, Saudi Arabia and Kenya Airways entered a partnership to enhance the connectivity of both airlines; meanwhile, the Al Ula governate partnered with Kenyan-based Space for Giants. Through this partnership, Kenya will help protect the biodiversity in AlUla, reduce carbon emissions and increase carbon storage capabilities.³⁴¹ The two nations have entertained other agreements regarding carbon credits; therefore, there is a robust partnership between Kenya and Saudi Arabia on several fronts.³⁴²

In 2024, the UAE and Kenya established a Comprehensive Economic Partnership Agreement in hopes of expanding access to food production, mining, technology and logistics.³⁴³ Furthermore, the UAE's Investment Ministry signed an MOU with Kenya's Finance Ministry targeting UAE-led investments in mineral exploration, development, processing, refining and technological innovation. ADQ, a UAE investment and holding company, announced a 500 million USD investment for crucial Kenyan sectors in 2024.³⁴⁴

339 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/108/kenya>

340 <https://www.offshore-technology.com/news/kenya-aramco-lpg-facility/>

341 <https://www.arabnews.com/node/2419556/saudi-arabia>

342 <https://nation.africa/kenya/health/kenya-saudi-arabia-strike-voluntary-carbon-deal-4542162>

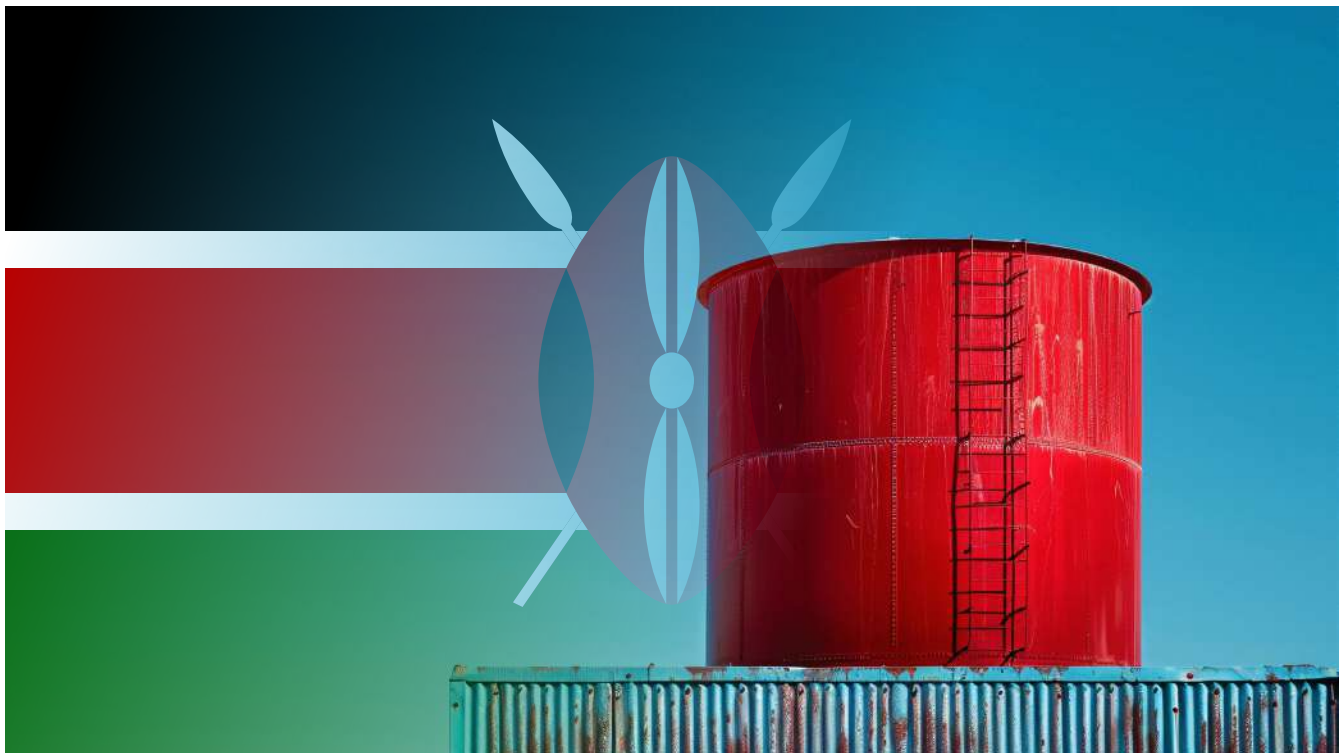
343 <https://www.reuters.com/markets/uae-kenya-seal-comprehensive-economic-partnership-deal-2024-02-23/>

344 <https://www.investuae.gov.ae/announcement/uae-and-kenya-sign-investment-memorandum>

Qatar and Kenya have engaged in several high-level bilateral discussions. For instance, in 2024, Kenya's Chamber of Commerce hosted a delegation from Qatar Airways to discuss tourism cooperation. In 2023, Qatar Petroleum and Kenya signed an agreement for Qatar Petroleum to explore oil in three offshore blocks.³⁴⁵

Kuwait has loaned over 91 million USD to Kenya's agriculture, social, and transportation projects for several decades.³⁴⁶ In addition, in 2023, Kuwait recruited 1 500 Kenyan workers to join the Kuwaiti labour market, showing the growing economic ties between the nations. In 2021, Kuwaiti-based Agility acquired Kenya's Signion Aviation.³⁴⁷

Oman Air and Kenya airways implemented a codeshare agreement granting direct routes between Nairbi and Muscat in 2017. Furthermore, in 2022, Kenya resumed direct livestock exports to Oman after a 16 year ban.³⁴⁸



[dum-to-develop-mining-and-technology-sectors](#)

345 <https://africa.cgtn.com/qatar-and-kenya-sign-a-petroleum-exploration-agreement-deal/>

346 <https://www.kuwait-fund.org/en/web/kfund/loans>

347 <https://www.arabianbusiness.com/gcc/kuwait/470043-kuwaits-national-aviation-services-signs-40m-deal-for-kenyan-company>

348 <https://www.theeastafrican.co.ke/tea/business/kenya-resumes-export-of-livestock-to-oman-3671234>



Lesotho

Lesotho Country Profile in brief ³⁴⁹	
Country Name	Kingdom of Lesotho
Capital	Maseru
Administrative Divisions	10 districts
Independence Day	October 4, 1966 from United Kingdom
GDP (Nominal)	2.55 USD Billion (2022)
Annual GDP Growth rate	0.6% (2022)
Inflation consumer prices (annual %)	8.3% (2022)
Currency	Lesotho Loti (L)
Exchange Rate (July 2023)	USD/L - 17.89
Population	2.3 million (2022)
Religion	Christianity
Official Language	Sesotho (southern Sotho), English
Other languages	Phuthi, Xhosa, Zulu
Area	30,355 sq km
Time zone	UTC +2 (South African ST)
Natural Resources ³⁵⁰	Water, agricultural and grazing land, diamonds, sand, clay, building stone
Main Exports ³⁵¹	Diamonds (\$373M), Knit Women's Suits (\$128M), Non-Knit Men's Suits (\$112M), Wool (\$57.6M), and Low-voltage Protection Equipment (\$44.7M)
Main export partners	United States (\$344M), South Africa (\$325M), Belgium (\$252M), United Arab Emirates (\$52.4M), and Switzerland (\$30.9M)
Main Imports	Refined Petroleum (\$166M), Light Rubberized Knitted Fabric (\$79.9M), Poultry Meat (\$38.9M), Cereal Meal and Pellets (\$35.6M), and Electricity (\$34.8M)
Main import partners	South Africa (\$1.39B), China (\$84.4M), Chinese Taipei (\$47.5M), India (\$16M), and Hong Kong (\$7.92M)
Member of	Alliance of Small Island States, Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Group of 77

349 <https://data.worldbank.org/country/lesotho>

350 <https://www.cia.gov/the-world-factbook/countries/lesotho/#government>

351 <https://oec.world/en/profile/country/lso>

*General information*³⁵²

Enclosed by South Africa, Lesotho is a small landlocked country with vast highland plateaus, hills and mountains, spanning across 30 355 square kilometres. It experiences a temperate climate with cool to dry winters and hot to wet summers. The Orange River source is the main body of water shared with South Africa and Namibia.

The population of 2.3 million is almost exclusively of the Sotho ethnic group; Sesotho and English are the official languages. As a parliamentary monarchy, King Letsie III is the chief of state however, Prime Minister Ntsokoabe Natekane serves as the head of government. The capital city is Maseru and the Lesotho Loti is the national currency.

The kingdoms' natural resources include water, agriculture, arable land, diamonds, and clay. The terrain limits access to arable land, making the population vulnerable to food shortages; high poverty rates and lack of job opportunities lead migration flows from the lower middle-income country to South Africa.

*Economic Overview*³⁵³

The economy grew by 2% in 2023, due to the public sector and construction, particularly the Lesotho Highlands Water Project-II, which also benefited transportation, logistics, and financial services. Although the project faced delays in early 2024 due to strikes in dam construction, work has since resumed. However, issues in public investment management and spending control are hindering capital project implementation. The industrial sector expanded by about 5%, while agricultural sector growth slowed significantly.

Headline inflation fell from a peak of 9.8% in July 2022 to 8.2% in January 2024, mainly due to lower fuel and food prices. The central bank raised the net international reserves target to \$750 million in January 2024 to maintain the loti-rand exchange rate peg and increased the policy rate to 7.75% in July 2023, still below South Africa's rate. South African economic challenges influence Lesotho as South Africa is its major trading partner.³⁵⁴

The fiscal balance improved from a 4.3% GDP deficit in 2022 to a 5.5% GDP surplus in 2023, since the SACU revenue doubled. The government allocated over half of the SACU windfall to increase public investments for social benefits, and subsidies. Progress on clearing arrears from past fiscal deficits and public financial management issues has been minimal. Public debt declined to an estimated 57.5% of GDP in 2023, down from 60.6% in 2022, due to the redemption of Treasury bonds. Lesotho's risk of external and overall debt distress is moderate, but debt sustainability risks have increased.

352 <https://www.cia.gov/the-world-factbook/countries/lesotho/#government>

353 <https://www.worldbank.org/en/country/lesotho/overview>

354 <https://www.afdb.org/en/countries-southern-africa-lesotho/lesotho-economic-outlook>

*Trade agreements*³⁵⁵

Lesotho is a member of SACU, SADC, AGOA and the AfCFTA. It has bilateral investment treaties with the United Kingdom, Switzerland and Germany.

GCC Relation

Saudi Arabia has funded eight projects amounting to 28 million USD in Lesotho for agricultural and water sanitation projects. The initiatives taken by the Saudi Development Fund were mimicked by the Abu Dhabi Fund for Development, which similarly initiated a project to develop the water supply system in the Butha-Buth District in 2021.³⁵⁶ Qatar and Lesotho have engaged in several high-level bilateral engagements and in 2019, the two countries signed an air service agreement.³⁵⁷

Kuwait has financed 8 loans to Lesotho targeting transportation and water sanitation worth 65 million USD most recently in 2021.³⁵⁸ Meanwhile, Bahrain's Chamber of Commerce expressed its interest in exploring business partnerships and economic ties with Lesotho as there are pertinent opportunities to invest in its diamond and mining sectors.³⁵⁹



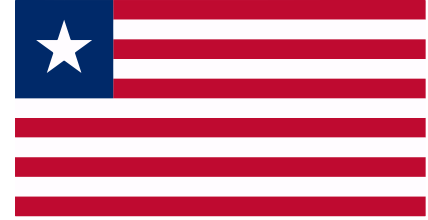
355 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/117/lesotho>

356 <https://www.gulftoday.ae/business/2021/11/11/adfd-provides-dhs73m-to-finance-water-supply-system-in-lesotho>

357 <https://www.gulf-times.com/story/629753/qatar-lesotho-sign-air-services-pact>

358 <https://www.kuwait-fund.org/en/web/kfund/loans>

359 <https://www.zawya.com/en/world/middle-east/economic-ties-with-tunisia-and-lesotho-highlighted-in-bahrain-oit8jtz7>



Liberia

Liberia Country Profile in brief³⁶⁰	
Country Name	Republic of Liberia
Capital	Monrovia
Administrative Divisions	15 counties
Independence Day	July 26, 1847 from the American Colonization Society
GDP (Nominal)	4 USD Billion (2022)
Annual GDP Growth rate	4.8% (2022)
Inflation consumer prices (annual %)	7.6% (2022)
Currency	Liberian Dollar (L)
Exchange Rate (July 2023)	USD/L – 184.74
Population	5.3 million (2022)
Religion	Majority follow Christianity and the rest Islam
Official Language	English
Other languages	Kpelle, Bassa, Grebo, Dan, Kru, Mano, Loma, and Mandingo
Area	111,369 sq km
Time zone	UTC +0 (GMT)
Natural Resources ³⁶¹	Iron ore, timber, diamonds, gold, hydropower
Main Exports ³⁶²	Gold (\$429M), Passenger and Cargo Ships (\$368M), Iron Ore (\$365M), Rubber (\$180M), and Special Purpose Ships (\$96.9M)
Main export partners	Switzerland (\$343M), Poland (\$203M), France (\$158M), Germany (\$146M), and Thailand (\$120M)
Main Imports	Passenger and Cargo Ships (\$8.13B), Refined Petroleum (\$2.63B), Boat Propellers (\$247M), Special Purpose Ships (\$198M), and Centrifuges (\$146M)
Main import partners	China (\$5.69B), Japan (\$2.4B), South Korea (\$1.99B), Germany (\$786M), and Greece (\$357M)
Member of	Alliance of Small Island States, Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Economic Community of West African States (ECOWAS), Group of 77

360 <https://data.worldbank.org/country/liberia>

361 <https://www.cia.gov/the-world-factbook/countries/liberia/#government>

362 <https://oec.world/en/profile/country/lbr>

*General Information*³⁶³

Liberia is in a tropical climate zone with a flat coastal plains and low mountains in the northeast. The weather alternates from drive winters with hot days, too wet and cloudy summers with frequent heavy showers. It is bordered by Guinea, Cote d'Ivoire and Sierra Leone. The country spans over 11³⁶⁹ sq km with a coastline along the Atlantic Ocean. The capital city is Monrovia and English is the official language.

The population of 5.5 million people is culturally diverse with over 28 ethnic groups and the most prominent are the Kpelle, Bassa and Grebo. Domestic challenges include high maternal mortality, food scarcity, poverty and inflation. The current president is Joseph Boaki who has served since 2023.

*Economic Overview*³⁶⁴

Mining, particularly gold production, grew Liberia's economy by 4.7% in 2023. The mining sector offset the decline of the primary sector, as agricultural production of rubber and palm oil experienced significant losses. Headline inflation rose in 2023 due to higher transport and food prices, with average inflation increasing to 10.1% from 7.6% in 2022. As such, to control inflation, the Central Bank of Liberia raised the policy rate to 20.0% in May and July.

136 The government's fiscal deficit remained high in 2023, estimated at 5.5% of GDP, a slight decrease from 2022 due to falling revenue and increased consumption spending. With a debt-to-GDP ratio of 54.5%, Liberia faces moderate risk of external debt distress and high risk of overall debt distress.

Liberia's current account deficit rose to 24.4% of GDP in 2023, up from 17.7% in 2022, despite increased gold exports. The trade deficit worsened to 18.4% of GDP, driven by rising imports of minerals, machinery, and petroleum, which outpaced export growth. This deficit was financed through net IMF credit, loans, and reductions in official reserves.

Liberia's medium-term growth outlook is positive, with an expected 5.3% growth in 2024 and an average of 5.9% from 2024 to 2026. Achieving this growth will require macroeconomic stability, fiscal consolidation, and ongoing structural reforms. Tightening monetary policy should reduce inflation and the fiscal deficit is projected to moderate to 3.3% of GDP as the government enhances resource mobilization and expenditure controls. The current account deficit is expected to remain high due to increased demand from foreign direct investment-related imports.

363 <https://www.cia.gov/the-world-factbook/countries/liberia/#government>

364 <https://www.worldbank.org/en/country/liberia/overview>

Trade agreements ³⁶⁵

Liberia is a member of the WTO and joined in 2016. It has bilateral investment treaties with the United Arab Emirates, Belgium-Luxembourg Economic Union, France, Germany and Switzerland. Additionally, it is a member of ECOWAS, the AfCFTA and AGOA.

GCC Relation

In August 2023 Liberia ceded one million hectares of its forest or 10% of its land to Blue Carbon, a private company based in the UAE for carbon offset developments. The UAE has also supported healthcare investments. ³⁶⁶

Saudi Arabian aid has funded 22 projects to the tune of 65 million USD targeting transportation, energy and education. The Kuwaiti Fund has also supported three transportation projects for an estimated 30 million USD. Initiatives undertaken by Gulf members indicate the potential for investment opportunities.

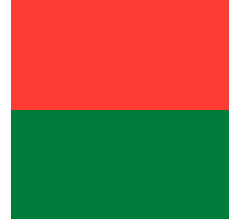
In 2024, Liberia sought to establish an airway cooperation with Qatar and to negotiate a Bilateral Air Services Agreement. ³⁶⁷



³⁶⁵ <https://www.trade.gov/country-commercial-guides/liberia-trade-agreements>

³⁶⁶ <https://www.middleeasteye.net/news/liberia-uae-concede-territory-firm-carbon-offset-deal>

³⁶⁷ <https://thenewdawnliberia.com/liberia-seeks-aviation-cooperation-with-qatar/>



Madagascar

Madagascar Country Profile in brief³⁶⁸

Country Name	Republic of Madagascar
Capital	Antananarivo
Administrative Divisions	6 provinces
Independence Day	June 26, 1960 from France
GDP (Nominal)	14.95 USD Billion (2022)
Annual GDP Growth rate	3.8% (2022)
Inflation consumer prices (annual %)	8.2% (2022)
Currency	Malagasy Ariary (Ar)
Exchange Rate (July 2023)	USD/Ar - 4475.23
Population	29.61 million (2022)
Religion	Christianity and a minor population practice Islam
Official Language	Malagasy, French
Area	587,041 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ³⁶⁹	Graphite, chromite, coal, bauxite, rare earth elements, salt, quartz, tar sands, semiprecious stones, mica, fish, hydropower
Main Exports ³⁷⁰	Vanilla (\$619M), Raw Nickel (\$492M), Titanium Ore (\$146M), Gold (\$143M), and Knit Sweaters (\$127M)
Main export partners	United States (\$603M), France (\$565M), China (\$376M), Japan (\$229M), and United Arab Emirates (\$170M)
Main Imports	Refined Petroleum (\$437M), Rice (\$235M), Palm Oil (\$154M), Light Rubberized Knitted Fabric (\$121M), and Packaged Medicaments (\$101M)
Main import partners	China (\$1.26B), France (\$403M), India (\$351M), United Arab Emirates (\$253M), and Oman (\$228M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Common Market for Eastern and Southern Africa, Group of 77

368 <https://data.worldbank.org/country/madagascar>

369 <https://www.cia.gov/the-world-factbook/countries/madagascar/#government>

370 <https://oec.world/en/profile/country/mdg>

*General Information*³⁷¹

Madagascar is the world's fifth-largest island, situated in the Indian Ocean off the coast of southern Africa. It has a narrow coastal plain with high plateaus and mountains. It is situated in a tropical climate to coast temperate climate inland and arid in the south. The island can be prone to periodic cyclones, droughts and locust infestations. It spans across 587,000 km², and its capital city is Antananarivo. Malagasy and French are the official languages, and the Malagasy Ariary is the national currency.

Madagascar has a population of over 28 million inhabitants. There are 18 ethnic groups; however, Malayo-Indoensian and Cotiers are the most prominent. Its natural resources include hydropower, graphite, coal, bauxite and salt. Despite considerable natural resources, it has one of the world's highest poverty rates, and malnutrition is pervasive.

President Andry Rajoelina has led the country since 2019 and is up for re-election in November 2023. Since independence from France in 1960, the political environment has been unstable as the country has suffered cruise violent unrest and disputed elections.

*Economic Overview*³⁷²

The Madagascar Plan for Emergence guides the government's social and economic development however, there has been a slow reform implementation which have negative impacts on growth.

A resurgence in tourism, promising demand in telecommunications and the food industry has grown Madagascar's economy to 3.8% in 2023. Growth has primarily stemmed from domestic expenditure, with net exports having a marginal impact. Mineral exports for nickel and cobalt remained robust and gold exports resumed following a suspension in 2020. However, lower demand and prices for exports such as textiles and spices stymied exports in 2023.

After peaking at 12.3% in March 2023, fuel prices and contractionary monetary policies helped tame inflation. Meanwhile, the fiscal deficit decreased from 6.4% of GDP in 2022 to 4.9% in 2023, as petroleum tax arrears from 2022 were recouped. The government increased its spending on public services such as the JIRMA utility; however, external loans remained the largest contributor to government spending. Notwithstanding, the risk of debt distress remains moderate.

Growth is expected to accelerate to an average of 4.6% from 2024 to 2026, as trade and tourism continue to improve. Furthermore, reforms in the mining and telecommunication

371 <https://www.cia.gov/the-world-factbook/countries/madagascar/#government>

372 <https://www.worldbank.org/en/country/madagascar/overview>

sectors will generate more private investments. Unfortunately, the poverty rate is projected to remain high, with job creation lagging behind population growth.

*Trade agreements*³⁷³

Madagascar has bilateral investment treaties with Sweden, Norway, France, Mauritius, China, Germany, and Switzerland. It has been a member of the World Trade Organization since 1995, a regional membership in SADC, and the Indian Ocean Committee (IOC), where there are no tariffs on foods from IOC members. It benefits from AGOA as well.

GCC relation

Saudi Arabia has funded 16 projects amounting to \$71 million in Madagascar. The Saudi Fund for Development contributed \$20 million to construct the new Mangoky Bridge, which will connect the Atsimo-Andrefana and Menabe regions, home to some of the country's most important agricultural and tourism assets.

In 2024, AD Ports signed an MOU with Madagascar to support commercial, maritime, industry and logistics opportunities. The agreement will enable AD Ports to develop economic cities, free zones, and ports and develop the fisheries sector for Madagascar.³⁷⁴ Furthermore, in 2024, a UAE delegation led by the Chamber of Commerce, Masdar and Presight AI held discussions with Madagascar to strengthen ties within the economic and trade fields, as well as opportunities in the areas of tourism, energy, and infrastructure.³⁷⁵ Emirates announced it was introducing flights from Dubai to Madagascar as of September 2024, demonstrating a rapprochement between the two nations.

Qatar and Madagascar established diplomatic relations in 2023. Thereafter, in 2024, Qatar and Madagascar signed an Air transport MOU, which led to 7 weekly flights from Qatar to the African nation.³⁷⁶ Kuwait has funded several transportation and energy projects in Madagascar, exceeding 65 million USD.³⁷⁷

373 <https://www.trade.gov/country-commercial-guides/madagascar-trade-agreements>

374 <https://www.arabianbusiness.com/industries/transport/ad-ports-group-madagascar-economic-board-partner-to-develop-ports-and-logistics-infrastructure>

375 <https://www.wam.ae/article/b4ctxcq-uae-delegation-explores-economic-cooperation-with>

376 <https://www.qna.org.qa/en/News-Area/News/2024-01/28/0053-qatar,-madagascar-sign-mou%C2%A0in-air-transport>

377



Malawi

Malawi Country Profile in brief³⁷⁸	
Country Name	Republic of Malawi
Capital	Lilongwe
Administrative Divisions	28 districts
Independence Day	July 6, 1964 from United Kingdom
GDP (Nominal)	13.16 USD Billion (2022)
Annual GDP Growth rate	0.9% (2022)
Inflation consumer prices (annual %)	21% (2022)
Currency	Malawian Kwacha (MWK)
Exchange Rate (July 2023)	USD/MWK – 1056.04
Population	20.4 million (2022)
Religion	Christianity and a minority practice Islam
Official Language	English
Other languages	Chewa, Lambya, Lomwe, Ngoni, Nkhonde, Nyakyusa, Nyanja, Sena, Tonga, Tumbuka, Yao
Area	118,484 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ³⁷⁹	Limestone, arable land, hydropower, unexploited deposits of uranium, coal, and bauxite
Main Exports ³⁸⁰	Raw Tobacco (\$437M), Gold (\$90.3M), Soybeans (\$69M), Raw Sugar (\$66.9M), and Tea (\$64.3M)
Main export partners	Germany (\$105M), United Arab Emirates (\$96M), India (\$89.4M), Russia (\$71.4M), and Ukraine (\$56.7M)
Main Imports	Packaged Medicaments (\$85.3M), Broadcasting Equipment (\$75.6M), Vaccines, blood, antisera, toxins and cultures (\$46.8M), Wheat (\$44.4M), and Cars (\$42.7M)
Main import partners	South Africa (\$469M), China (\$280M), India (\$156M), Zambia (\$124M), and United Arab Emirates (\$98.3M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Common Market for Eastern and Southern Africa, Group of 77

³⁷⁸ <https://data.worldbank.org/country/malawi>

³⁷⁹ <https://www.cia.gov/the-world-factbook/countries/malawi/>

³⁸⁰ <https://oec.world/en/profile/country/mwi>

General Information ³⁸¹

Malawi, located in southern Africa, borders Mozambique, Zambia and Tanzania. Although landlocked, the Zambezi River flows through the country and presents touristic incentives. Lilongwe is the capital, and the Malian Kwacha is the official currency. It has a population of 21.2 million people, predominately from Chewa, Lomwe, and Yao ethnicities. Although English is the official language, Chewa is among other spoken dialects.

Situated in a subtropical climate, the rainy season from November to May can cause flooding and the dry season from May to November can cause severe droughts. Its natural resources include limestone, arable land, coal, bauxite and unexploited uranium deposits.

Ensuing its 1964 independence from the United Kingdom, Malawi enjoyed political stability. The election in 2019 initially re-elected Former President Peter Mutharika; however, the results were disputed and nullified. President Lazarus Chakwera won the new election in 2020.

Economic Overview ³⁸²

Malawi's economy is expected to grow by 2.0% in 2024, falling short of population growth at 2.6%. Floods, dry spells, limited agricultural inputs, and weak market integration keep agricultural output low. As such, challenging agricultural production will fester inflationary pressures that are projected to average 27.4% in 2024. Foreign exchange liquidity issues will continue to hamper the importation of raw materials, restricting industrial and service sector growth.

Inflation is a persistent issue in the economy that the government tries to tackle through monetary contraction. However, adjustments to the kwacha and fluctuating utility prices keep inflationary pressures rampant. Malawi embarked on years of expansionary fiscal policies, which have lingering effects on reducing inflation. Furthermore, the lack of trade, low investment, and disappointing agricultural yields stymie exports. In tandem, the foreign exchange reserves are low as trading costs remain high and work in hand with non-tariff barriers to adversely impact the economy.

Although expenditures are projected to fall in 2024, there is a high risk of debt distress as the fiscal deficit reached 6.6% of the GDP. Limited external financing and high domestic borrowing increase public debt, with debt servicing exceeding 35% of revenues.

Trade Agreements

Malawi is a COMESA, SADC, the AU and the AfCFTA member. It has bilateral investment treaties with seven countries, including the Netherlands and Brazil.

381 <https://www.cia.gov/the-world-factbook/countries/malawi/#introduction>

382 <https://www.worldbank.org/en/country/malawi/overview>

GCC Relation

Malawi initiated a campaign to foster economic cooperation with GCC members. For instance, in 2022, Vice President Saulos Chilima discussed trade and investment opportunities in agro-processing, tourism, energy, mining and manufacturing³⁸³. During the Abu Dhabi Annual Investment Meeting in 2023, the Abu Dhabi Chambers of Commerce conveyed its interests in Malawi's agricultural products, mining sector, logistics infrastructure, and smart city development³⁸⁴. In 2024, the UAE was granted a contract to supply 250 000 tons of fuel to the National Oil Company of Malawi through HH Sheikh Al-Qassimi.³⁸⁵

Saudi Arabia and Malawi illustrate their economic cooperation through high-level bilateral discussions and Saudi-led investments in education, health, agriculture, and transport initiatives. The inauguration of a fertiliser terminal in Liwonde by Meridian Group, a subsidiary of the state-owned Saudi Arabian Mining company Maaden, exemplifies the breadth of their economic ties³⁸⁶. More recently, Saudi Arabia announced a 20 million USD investment to modernise the Mangochi-Makanjira Road in Malawi, following the Saudi Africa Summit.³⁸⁷

In March 2023, the Qatar Chamber hosted a Malawian delegation to discuss economic and commercial cooperation. Malawi emphasised possibilities in mining, tourism, infrastructure, agriculture, food security and aviation³⁸⁸ as President Chakwera hopes Qatar Airways will add Malawi to its African destinations³⁸⁹. More recently, the Qatari Energy Minister and the Malawian Mining Minister met to discuss the possibility of energy cooperation.³⁹⁰ The Kuwait Fund supported various development projects in transportation, telecommunications, and, most recently, a potable water facility in 2018.³⁹¹ In 2023, Malawi inaugurated the Extension of the Mangochi Potable Water Supply Project in Mangochi, which was funded by the Kuwait Fund.³⁹²

383 <https://www.mitc.mw/index.php/media-centre/latest-news/213-mw-open-for-business.html>

384 <https://atlasmlawi.com/uae-poised-to-investing-in-malawi/>

385 <https://malawi24.com/2024/08/15/govt-in-suspicious-fuel-deal-awards-k128bn-contract-with-out-tender/>

386 <https://www.zawya.com/en/business/saudis-maaden-opens-fertilizer-terminal-in-malawi-strengthens-presence-in-africa-fg8ev4eh>

387 <https://www.businesswire.com/news/home/20231110820080/en/Saudi-Fund-for-Development-Provides-Over-580-Million-in-Development-Loans-to-African-Countries-for-Key-Vital-Projects>

388 <https://www.qatar-tribune.com/article/54619/business/range-of-malawian-sectors-open-to-qatari-investments-minister>

389 <https://www.nyasatimes.com/qatar-investors-eyes-malawi-for-trade-and-investment/>

390 <https://www.gulf-times.com/article/677005/qatar/minister-of-state-for-energy-affairs-meets-malawiminister-of-mining>

391 [Kuwait Fund](#)

392 <https://www.zawya.com/en/projects/utilities/malawi-inaugurates-kuwait-funded-extension-of-mangochi-potable-water-supply-project-xtv7w8ar>



Mali

Mali Country Profile in brief³⁹³	
Country Name	Republic of Mali
Capital	Bamako
Administrative Divisions	10 regions, 1 district
Independence Day	September 22, 1960 from France
GDP (Nominal)	18.83 USD Billion (2022)
Annual GDP Growth rate	3.7% (2022)
Inflation consumer prices (annual %)	10.1% (2022)
Currency	West African CFA franc (CFA franc)
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	22.59 million (2022)
Religion	Islam and a minority follow Christianity
Official Language	French
Other languages	Bambara, Peuhl/Foulfoulbe/Fulani, Dogon, Maraka/Soninke, Malinke
Area	1,240,192 sq km
Time zone	UTC +0 (GMT)
Natural Resources ³⁹⁴	Gold, phosphates, kaolin, salt, limestone, uranium, gypsum, granite, hydropower, note, bauxite, iron ore, manganese, tin, and copper deposits are known but not exploited
Main Exports ³⁹⁵	Gold (\$9.03B), Raw Cotton (\$93.1M), Other Oily Seeds (\$54.7M), Rough Wood (\$25.9M), and Refined Petroleum (\$23.2M)
Main export partners	United Arab Emirates (\$7.33B), Switzerland (\$1.36B), Australia (\$332M), China (\$115M), and Turkey (\$49.1M)
Main Imports	Refined Petroleum (\$664M), Broadcasting Equipment (\$238M), Light Pure Woven Cotton (\$235M), Packaged Medicaments (\$190M), and Cement (\$157M)
Main import partners	Senegal (\$1.05B), China (\$595M), France (\$460M), India (\$218M), and United Arab Emirates (\$217M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, WTO, IMF, Group of 77

393 <https://www.worldbank.org/en/country/benin/overview#1>

394 <https://www.cia.gov/the-world-factbook/countries/mali/>

395 <https://oec.world/en/profile/country/mli>

*General Information*³⁹⁶

Mali, a land-locked Sahelian country, spans across 1,240,000 km² and is bordered by Algeria, Burkina Faso, Cote d'Ivoire, Guinea, Mauritania, Niger and Senegal. The capital city is Bamako, and the West African CFA franc is the national currency.

It experiences a subtropical and arid climate with a hot and dry season from February to June, a rainy and humid season from June to November, and a cool to dry climate from November to February. The terrain is mostly flat; the northern plains are sandy, and a savanna is in the south.

Mali has a population of over 21 million people. It has a diverse ethnic background, with Bambara, Fulani and Sarakole as the main ethnic groups. Bambara is the official language, and French is the second most common language among other dialects. The Niger and Senegal Rivers are the major bodies of water shared with Guinea, Niger, Nigeria, Senegal and Mauritania.

Mali has many natural resources, including gold, phosphates, salt, uranium, iron ore, manganese and bauxite. However, it is a low-income and undiversified economy susceptible to commodity fluctuations. Despite their wealth, there is pervasive poverty, high public debt and one of the highest global fertility rates.

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Many challenges have marred Mali since gaining independence from France, including military coups, rebellion, political or civil unrest and violent extremism from the Sahel region. A coup in August 2020 deposed former President Ibrahim Keita, and Colonel Assimi Goita is recognized as the transitional President. A return to constitutional order is expected through presidential elections scheduled for February 2024. The 2012 coup aggravated security conditions in the country's northern region and descended into the populated central and southern regions.

*Economic Overview*³⁹⁷

In 2022, Mali's economy grew by 3.5% due to resurging cereal production and the mining sector. However, the ECOAS-imposed sanctions and the effects of the war in Ukraine could have deterred the economic gains. Growth is projected to reach 3.5% in 2023 as cereals production will suffer a marginal decline and challenges to the energy supply will adversely impact the economy.

Although trade declined in 2022, these concerns were alleviated in 2023 as oil prices fell and gold prices rose. Congruently, climate-related impediments contributed to a decline in cotton exports, while import flows recovered when ECOWAS lifted sanctions against Mali. The current account stabilised with a 6.8% deficit in 2023, while external financial flows declined.

The African Development Bank estimates that economic growth is expected to continue, reaching 4.7% in 2024 and 5.3% in 2025, driven by lithium production, a revived textiles

396 <https://www.cia.gov/the-world-factbook/countries/mali/#government>

397 <https://www.worldbank.org/en/country/mali/overview>

sector, and expanded wheat production. Due to tight monetary policy, inflation is projected to decrease to 2% in 2024 and 1.8% in 2025.

The budget deficit is expected to worsen to 4.3% of GDP in 2024 but improve to 3.4% in 2025. The current account deficit should improve to 6.4% in 2024 and 5.9% in 2025, aided by increased cotton, gold, and lithium exports.

Risks include a postponed presidential election, energy crisis, withdrawal from ECOWAS, climate shocks, and insecurity. Mitigation involves political reforms, energy sector support, and anti-terrorism efforts.³⁹⁸

*Trade agreements*³⁹⁹

Mali has trade agreements with all WAEMU member countries and with ECOWAS. The United States and WAEMU have a Trade & Investment Framework Agreement. Mali signed the AfCFTA agreement in 2018. Mali has bilateral investment treaties with 22 countries, including Qatar, the UAE, China, Switzerland and Turkey⁴⁰⁰.

GCC relation

As Mali has significant gold reserves, it would be most interesting for the UAE, one of Africa's largest gold exporters. The UAE is one of Mali's largest trading partners due to the UAE's imports of Malian gold. The Institute for Security Studies and the United States Treasury Department have alleged illicit trade networks. The UAE has financed half a billion dollars' worth of projects targeting mainly development and humanitarian aid in Mali⁴⁰¹. Since signing a MOU for security cooperation, the bilateral ties have soared for instance, DP World operated a logistics port in Mali. In 2024, the UAE's Foreign Minister received Mali's Foreign Minister to discuss the development and economic initiatives.⁴⁰²

Saudi Arabia funded agriculture, transport and energy projects for an estimated ³²⁵ million USD.⁴⁰³ In 2023, Saudi Arabia signed an MOU with Mali to enhance air transport; concurrently, President Goita expressed his interest to King Salman to strengthen joint cooperation between the two countries.⁴⁰⁴ The Kuwait Fund has funded several projects in Mali targeting transport, energy and agriculture, totalling 215 million USD⁴⁰⁵.

After signing an MOU between both Chambers of Commerce from Mali and Qatar in 2022, the two nations have continued to demonstrate their economic cooperation. In 2024, Qatar's Chamber of Commerce hosted a trade delegation from Mali to identify areas of collaboration in investments, commerce, industry agriculture and mining.⁴⁰⁶

398 <https://www.afdb.org/en/countries/west-africa/mali/mali-economic-outlook>

399 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/129/mali>

400 <https://www.trade.gov/country-commercial-guides/mali-trade-agreements>

401 <https://uae-aid-fcsa.hub.arcgis.com>

402 <https://www.mofa.gov.ae/en/mediahub/news/2024/7/1/1-7-2024-uae-mali>

403 <https://data.ksrelief.org/Projects/BCCS/200>

404 <https://www.spa.gov.sa/en/N2012885>

405 <https://kuwait-fund.org/en/web/kfund/table>

406 <https://www.gulf-times.com/article/676118/business/qatar-chamber-reviews-commer->



Mauritania

Mauritania Country Profile in brief⁴⁰⁷	
Country Name	Islamic Republic of Mauritania
Capital	Nouakchott
Administrative Divisions	15 regions
Independence Day	November 28, 1960 from France
GDP (Nominal)	10.38 USD Billion (2022)
Annual GDP Growth rate	5.2% (2022)
Inflation consumer prices (annual %)	9.5% (2022)
Currency	Mauritanian ouguiya (MRU)
Exchange Rate (July 2023)	USD/MRU – 36.65
Population	4.73 million (2022)
Religion	Islam
Official Language	Arabic
Other languages	Pular, Soninke, Wolof, French
Area	1,030,700 sq km
Time zone	UTC +0 (GMT)
Natural Resources ⁴⁰⁸	Iron ore, gypsum, copper, phosphate, diamonds, gold, oil, fish
Main Exports ⁴⁰⁹	Iron Ore (\$2.02B), Gold (\$606M), Processed Crustaceans (\$349M), Non-fillet Frozen Fish (\$348M), and Copper Ore (\$313M)
Main export partners	China (\$1.76B), Spain (\$389M), Canada (\$337M), Turkey (\$278M), and Japan (\$278M)
Main Imports	Gold (\$402M), Wheat (\$172M), Cars (\$170M), Palm Oil (\$159M), and Unpackaged Medicaments (\$157M)
Main import partners	China (\$947M), Turkey (\$556M), France (\$377M), United Arab Emirates (\$308M), and Morocco (\$282M)
Member of	Arab Bank for Economic Development in Africa, Organization of African, Caribbean and Pacific States, African Development Bank, UN, WTO, IMF, Group of 77

[cial-co-operation-with-republic-of-mali](#)

407 <https://data.worldbank.org/country/mauritania>

408 <https://www.cia.gov/the-world-factbook/countries/mauritania/>

409 <https://oec.world/en/profile/country/mrt>

*General Information*⁴¹⁰

Mauritania is principally a Saharan country - mostly desert with nearly 400,000 square miles. With a coastline along the Atlantic Ocean and barren flat plains, it is bordered by Mali, Morocco and Senegal. The southern strip along the Senegal River and toward the border with Mali in the east is part of the Sahel, the semi-arid belt south of the Sahara. More than half of the population lives in urban areas such as Nouakchott, the capital, or Nouadhibou, the northern trade hub, and the official currency is the Mauritanian ouguiya.

Mauritania has a population of over 4.2 million people. The three largest ethnic groups are the Black Moors, White Moors and Sub-Saharan Mauritaniens. Arabic is the official language, and Pular, Soninke and Wolof are other widely spoken national languages.

It has a desert climate, experiencing constant dry heat and dusty winds from March to April. The Senegal River is the main river shared with Senegal, Guinea and Mali. Their natural resources include iron ore, copper, diamonds, gold and Fish. It has a primarily agrarian economy and rising urbanization rates. Struggles with persistent poverty, which affects an estimated 50% of the population and suffers from food and water shortages.

Historically, it has served as a transit point for migration flows from sub-Saharan Africa to North Africa and eventually Europe. It has struggled with a legacy of domestic slavery, political unrest through coups and violent extremism from the Sahel region. President Mohamed Ould Cheikh el Ghazouani has led the country since 2019 and has an upcoming election in 2024.

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*Economic Overview*⁴¹¹

Real GDP growth slowed to 3.4% in 2023, down from 6.4% in 2022, due to reduced public investment and a drop in exports from lower industrial output. Inflation halved from 9.5% in 2022 to 5% in 2023 and is expected to fall further to 2.5% in 2024.

The fiscal deficit improved to 2.4% of GDP in 2023 from 3.7% in 2022, as capital expenditure reduced. Due to exchange rate depreciation, the debt-to-GDP ratio slightly increased to 48.1% in 2023 with a moderate risk of debt distress.

The current account deficit improved to 10% of GDP in 2023 from 16.6% in 2022, mainly due to lower imports in the extractive industry, oil, and food products. The Central Bank's foreign exchange reserves increased to 6 months of imports in 2023, up from 4.5 months in 2022. Foreign Direct Investments in the extractive industry are pertinent to finance the deficit.

The medium-term outlook is favorable but carries unknown risks. Several factors will contribute to growth, such as gas production, private consumption, private investments, increased exports and public investments; as such, the economy is projected to grow by 4.9% by 2026. The current account balance should improve to 8.5% of GDP in 2024 and average 6.7% in 2025-2026, supported by gas exports and lower import costs.

410 <https://www.cia.gov/the-world-factbook/countries/mauritania/>

411 <https://www.worldbank.org/en/country/mauritania/overview>

Economic growth is contingent on global factors such as global instability or the prices of oil and food, which could aggravate food insecurity. Regional security in the Sahel causes another risk to the economy as threats from terrorist groups force the government to cede more funding to defence and security than to crucial industries. The desert-like climate exposes it to climate change-induced droughts that severely impact agricultural output and cause inflationary pressures on food.

*Trade agreements*⁴¹²

Mauritania is a member of the AfCFTA Arab Maghreb Union, the WTO, the Cotonou Agreement and benefits from duty-free access to the European market under the Everything-But-Arms initiative.

It has bilateral investment treaties with several countries, including the UAE, Qatar, Kuwait and Turkey⁴¹³.

GCC relation

Qatar Energy acquired 40% of an offshore block in Mauritania, developing the mining sector⁴¹⁴. The UAE-based energy firm Madsar has signed a memorandum of understanding with an Egyptian and German company to develop the hydrogen potential. The UAE has also funded water supply projects through the Abu Dhabi Fund for Development, which shows the degree of collaboration between the Gulf and Mauritania. In 2023, the Abu Dhabi Fund inaugurated an ice factory at the fishing port of Tanit, which enhanced its efficiency and was funded by Emirati-based Talc Investment.⁴¹⁵

Saudi Arabia has a longstanding relationship with the country, evidenced by the flurry of investments in projects targeting water sanitation, transport, energy, and agriculture, amounting to over 1.2 billion USD. In 2024, the Saudi Energy Minister signed an MOU with Mauritania's Energy Minister to underscore collaboration in energy security, renewable energy, and clean hydrogen initiatives.⁴¹⁶

Kuwait and Mauritania enjoy robust bilateral relations that have been illustrated through several high-level engagements. Kuwait has funded over 21 projects for transportation, mineral exploration, energy, education, agriculture and water sanitation exceeding 500 million USD as of 2024.⁴¹⁷

412 <https://www.trade.gov/country-commercial-guides/mauritania-trade-agreements>

413 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/133/mauritania>

414 <https://www.offshore-technology.com/news/qatarenergy-stake-mauritania-block/?cf-view>

415 <https://www.zawya.com/en/world/africa/adfd-funded-project-raises-efficiency-of-fishing-port-in-mauritania-n9kkglgz>

416 <https://www.saudigazette.com.sa/article/642524>

417 <https://www.kuwait-fund.org/en/web/kfund/loans>



Mauritius

Mauritius Country Profile in brief⁴¹⁸	
Country Name	Republic of Mauritius
Capital	Port Louis
Administrative Divisions	9 districts and 3 dependencies
Independence Day	March 12, 1968 from United Kingdom
GDP (Nominal)	12.9 USD Billion
Annual GDP Growth rate	8.7% (2022)
Inflation consumer prices (annual %)	10.8% (2022)
Currency	Mauritian Rupee (Rs)
Exchange Rate (July 2023)	US/Rs – 45.30
Population	1.26 million (2022)
Religion	Hinduism, Christianity and Islam
Official Language	English, French
Other languages	Creole,
Area	2,040 sq km
Time zone	UTC +4 (Mauritius Standard Time)
Natural Resources ⁴¹⁹	Arable land, fish
Main Exports ⁴²⁰	Processed Fish (\$241M), Raw Sugar (\$189M), Non-Knit Men's Suits (\$110M), Knit T-shirts (\$89.4M), and Diamonds (\$71.8M)
Main export partners	France (\$240M), South Africa (\$238M), Zimbabwe (\$198M), United States (\$156M), and United Kingdom (\$151M)
Main Imports	Refined Petroleum (\$702M), Non-fillet Frozen Fish (\$223M), Cars (\$185M), Packaged Medicaments (\$183M), and Coal Briquettes (\$171M)
Main import partners	China (\$1.01B), India (\$787M), South Africa (\$473M), United Arab Emirates (\$441M), and France (\$396M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Common Market for Eastern and Southern Africa, Group of 77

418 <https://data.worldbank.org/country/mauritius>

419 <https://www.cia.gov/the-world-factbook/countries/mauritius/>

420 <https://oec.world/en/profile/country/ago>

*General Information*⁴²¹

Mauritius is a small island nation in Southern Africa surrounded by the Indian Ocean and near Madagascar, spanning 2040 square kilometres. It has a small coastal plain with discontinuous mountains surrounding the central plateau. Its capital city is Port Louis, and the Mauritian Rupee is the official currency.

Mauritius has a population of 1.3 million people. The leading ethnic groups are the Indo-Mauritian, Creole, Sino and Franco-Mauritian; the ethnic mix is a product of centuries of colonialism and international labour migration. English and French are the official languages; however, Creole is the most widely spoken.

Mauritius experiences a tropical climate that alternates between a warm, dry winter from May to November and a hot, humid summer from November to May, when it is also vulnerable to cyclones. The limited natural resources include arable land and Fish.

Since gaining independence from the British in 1968, it has become an upper-middle-income economy, transitioning to a manufacturing and service-based economy away from sugarcane monoculture. It has remained a stable democracy through regular elections and has one of Africa's highest per capita incomes. President Prithvirajsing Roopun has led the country since 2019 and has an upcoming election in 2024.

*Economic Overview*⁴²²

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As tourism recovered, GDP grew by 3.5% in 2021 and surged to 8.9% in 2022. In 2023, real GDP is expected to rise by 6.8%. Inflation eased to 7% in 2023, down from 10.8% the previous year, mainly due to lower global commodity prices. Strong growth over the past two years boosted tax revenue and reduced the public debt-to-GDP ratio to around 80%. Although public debt is sustainable, gradual fiscal consolidation is needed for stability.

The government is addressing labor and skills shortages and promoting renewable energy. Enhancing resilience against climate and energy shocks and building fiscal buffers are crucial for sustained growth. Investing in human capital and encouraging private sector innovation are key to regaining and maintaining high-income status.

Furthermore, a declining working-age population has increased pressure on social welfare and could challenge growth. Pursuing fiscal consolidation and supporting macro-fiscal institutions will be essential to maintain debt sustainability. The government must address the shortage of skills and bolster the private sector to adapt to climate change considerations to regain a high-income country's status.

421 <https://www.cia.gov/the-world-factbook/countries/mauritius/#government>

422 <https://www.worldbank.org/en/country/mauritius/overview>

*Trade Agreements*⁴²³

Mauritius has membership in SADC, COMESA, and in the Indian Ocean Commission between Comoros, Madagascar, Mauritius, Reunion and Seychelles. It benefits from AGOA and the AFCTA. Additionally, it has bilateral investment treaties with 45 countries, including China, the UAE, Turkey and Kuwait.

GCC Relation

The GCC has longstanding diplomatic and economic ties to Mauritius as Saudi Arabia has funded several projects targeting health, infrastructure development and education amounting to over 170 million USD⁴²⁴. In 2024, Saudi Arabia signed an MOU with The Tourism Promotion Authority of Mauritius to promote synergies in tourism.⁴²⁵ Along with high-level bilateral meetings, the Saudi Fund for Development inaugurated a cancer hospital in Mauritius in 2024.

The Kuwait Fund has sponsored water, energy and healthcare projects. Tourism from gulf monarchies to the islands has also seen improvements in recent years; in 2022, Air Mauritius received overflight rights for flights to Israel, creating cost-saving benefits for the airline⁴²⁶.

Economic ties can flourish as the Vision 2030 objectives lean on areas Gulf monarchies have expertise in. For example, Mauritian ambitions to develop port facilities create a path for the UAE to leverage its knowledge of African port operations. In 2024, the UAE Energy Ministry signed an MOU with Mauritius Energy Ministry to enhance cooperation on water, energy and sanitation initiatives, opening a dialogue for renewable energy, hydrogen and improved efficiency.⁴²⁷ In addition, the two countries signed a Comprehensive Economic Partnership Agreement, which will remove tariffs between the two and increase market access in 2024, thus demonstrating the breadth of their relations.⁴²⁸

In 2024, the Qatar Financial Centre Authority signed an MOU with the Economic Development Board of Mauritius to collaborate on financial sectors and knowledge transfer.⁴²⁹ Furthermore, the Qatar Chamber of Commerce hosted a Mauritian delegation to express Qatar's interest in investing in the country and bolstering their economic ties.⁴³⁰

423 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/134/mauritius>

424 <https://data.ksrelief.org/Projects/BCCS/206>

425 <https://www.zawya.com/en/press-release/events-and-conferences/mauritius-and-saudi-holidays-strengthens-ties-with-mou-signing-at-atm-2024-usnhat4g>

426 <https://www.mei.edu/publications/mauritius-seychelles-and-gulf-monarchies-expanding-political-and-commercial-links-0>

427 <https://www.middleeastmonitor.com/20240514-uae-mauritius-to-enhance-water-energy-sanitation-cooperation/>

428 <https://www.thenationalnews.com/business/economy/2024/07/22/uae-and-mauritius-sign-comprehensive-economic-partnership-agreement/>

429 <https://thepeninsulaqatar.com/article/13/05/2024/qfc-signs-mou-with-edb-mauritius>

430 <https://www.gulf-times.com/article/682248/qatar/qatar-chamber-discusses-commer>



Mozambique

Mozambique Country Profile in brief⁴³¹	
Country Name	Republic of Mozambique
Capital	Maputo
Administrative Divisions	10 provinces, 1 city
Independence Day	June 25, 1975 from Portugal
GDP (Nominal)	17.85 billion (2022)
Annual GDP Growth rate	4.1% (2022)
Inflation consumer prices (annual %)	10.3% (2022)
Currency	Mozambican metical (MZM)
Exchange Rate (July 2023)	USD/MZM – 63.8
Population	32.96 million (2022)
Religion	Christianity and Islam
Official Language	Portuguese
Other languages	Makhuwa, Tsonga, Nyanja, Sena, Lomwe, Chuwabo, Ndaou, Tswa
Area	799,380 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ⁴³²	Coal, titanium, natural gas, hydropower, tantalum, graphite
Main Exports ⁴³³	Coal Briquettes (\$1.84B), Raw Aluminium (\$1.47B), Gold (\$474M), Petroleum Gas (\$421M), and Electricity (\$381M)
Main export partners	India (\$1.41B), South Africa (\$968M), China (\$929M), Netherlands (\$586M), and United Arab Emirates (\$524M)
Main Imports	Special Purpose Ships (\$2.57B), Refined Petroleum (\$1.95B), Iron Ore (\$916M), Chromium Ore (\$597M), and Ferroalloys (\$495M)
Main import partners	South Africa (\$4.23B), South Korea (\$2.6B), China (\$2.4B), India (\$1.53B), and United Arab Emirates (\$721M)
Member of	African Union, Organization of African, Caribbean and Pacific States, African Development Bank, UN, WTO, IMF, Group of 77

[cial-ties-with-mauritius](#)

431 <https://data.worldbank.org/country/mozambique>

432 <https://www.cia.gov/the-world-factbook/countries/mozambique/>

433 <https://oec.world/en/profile/country/moz>

*General Information*⁴³⁴

Mozambique is a Portuguese-speaking country located in southern Africa along the Indian Ocean and spans across 799 380 km² borders Tanzania, Malawi, Zambia, Zimbabwe, South Africa, and Eswatini. It is in a tropical to subtropical climate with primarily coastal lowlands, uplands in its centre, mountains in the west, and a high plateau in the northwest. The capital city is Maputo, and the national currency is the Mozambican metical.

With a population of 32.5 million people, Makhuwa, Tsonga, and Lomwe are the most prominent ethnic groups. A flurry of languages and dialects are spoken among the people, including Makhuwa, Tsonga and Nyanja.

The central bodies of water include Lake Malawi, the Zambezi and Limpopo rivers. The country has many resources, including coal, titanium, natural gas, hydropower and arable land. Domestic challenges include pervasive poverty aggravated by natural disasters, high population growth, low agricultural output and unequal wealth distributions.

Following independence from the Portuguese, the country has been marred by civil unrest due to a civil war, and the Cabo Delgado province has met fierce attacks from ISIS-affiliated terrorists. The province has excellent gas potential; however, the conflict has caused displacement for over one million people, aggravated food insecurity and threatened Liquefied Natural Gas investments in the area. President Filipe Nyusi has led the country since 2015 and will be ineligible for re-election in 2024 due to the two-term limit.

*Economic Overview*⁴³⁵

Economic recovery accelerated in 2023, with 5% growth driven by the start of Liquefied Natural Gas (LNG) production at the Coral South offshore facility. Growth in agriculture and services, especially transport, offset declines in manufacturing and construction. Inflation hit 9.8% in 2022 but eased to 7.1% in 2023 as global commodity prices fell. Public debt has decreased and is sustainable, but medium-term risks, such as delays in larger LNG projects and rising domestic debt costs, threaten growth.

Over 60% of the population lives in poverty, and insecurity in the Cabo Delgado region has displaced 1 million people. The instability in the region has limited outcomes from investments in the LNG sector, including a 7 billion USD offshore project. Other projects with a combined value of 50 billion USD are expected to start in 2026 and 2028, signifying a two-year delay.

Although Mozambique enjoyed one of the fastest-growing economies in sub-Saharan Africa until 2015, job creation and poverty reduction are limited as wealth generation impacts a select portion of the economy. Instability and violence are fuelled by inequitable

434 <https://www.cia.gov/the-world-factbook/countries/mozambique/>

435 <https://www.worldbank.org/en/country/mozambique/overview>

wealth in socio-economic class; for instance, education and health care are unevenly developed across the country, marginalizing rural communities.

Economic challenges include maintaining macroeconomic stability as the economy is vulnerable to commodity price fluctuations improving economic governance and transparency. Reforms must promote private sector engagement and diversify the economy from capital-intensive projects and low-productivity subsistence agriculture. The African Development Bank suggests that extractive industries and agriculture will be the engine for GDP growth in the coming years. Increased agricultural output will decrease inflationary pressures on food prices, which reached 10.3% in 2022. The inflation rate is projected to decrease to 9.5% in 2023 and 7% in 2024⁴³⁶.

*Trade Agreements*⁴³⁷

Mozambique has signed bilateral investment treaties with 38 countries, including the UAE, Turkey and China. It is a member of the SACU, SADC, African Union, AFCFTA, and the Organization of the Islamic Conference.

GCC Relation

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Mozambique has a longstanding relationship with the GCC, especially with the UAE, as they operate the port of Maputo, vital to the Mozambican economy. The two countries have solidified their relations through negotiations for a free trade area, hoping to expand market access, promote investment synergies, and open a Dubai Commerce Chamber office in Mozambique. Since 2014, Mozambique has received over USD3 billion of foreign investment from the UAE for transport, logistics, and energy. Recent successes include AMEA Power's USD150 million deal that will provide roughly 125MW of solar power electricity to over 150,000 homes.⁴³⁸

Additionally, Saudi Arabia's Chamber of Commerce and Mozambique have signed an agreement to establish a joint business council to support trade growth and invest in agriculture, mining and tourism⁴³⁹. In 2023, the Saudi Fund for Development announced that it would finance road modernisation, hospital development, and construction of a dam in Mozambique to the tune of 150 million USD.⁴⁴⁰

436 <https://www.afdb.org/en/countries/southern-africa/mozambique/mozambique-economic-outlook>

437 <https://www.trade.gov/country-commercial-guides/mozambique-trade-agreements>

438 https://thebusinessyear.com/article/uae-mozambique-relations-in-2024/?srsltid=AfmBOop-gaYETuPz4ACHMUL3xdqsLXkh_BVld-eCHqr9lyJtnb1n7safO

439 <https://www.gccbusinessnews.com/saudi-arabia-mozambique-sign-agreement-to-establish-joint-business-council/>

440 <https://360mozambique.com/business/infrastructures/mozambique-approves-e139m-in-saudi-financing-agreements/>

Qatar and Mozambique enjoy encouraging bilateral relations as an Air traffic agreement has existed since 2012, with Qatar Airways offering voyages to the country. Furthermore, Qatar Petroleum gained rights for gas exploration in Mozambique.⁴⁴¹ The Kuwait Fund has financed 11 projects including agriculture, energy, transportation and telecommunication initiatives in Mozambique to the tune of 88 million USD.⁴⁴²



Photo Source: [BBC News](#) (2023)

441 <https://www.reuters.com/article/world/europe/qatar-petroleum-takes-stake-in-mozambique-exploration-block-idUSKBN1QS1ML/>

442 <https://www.kuwait-fund.org/en/web/kfund/loans>



Namibia

Namibia Country Profile in brief ⁴⁴³	
Country Name	Republic of Namibia
Capital	Windhoek
Administrative Divisions	14 regions
Independence Day	March 21, 1990 from South African mandate
GDP (Nominal)	12.61 USD Billion
Annual GDP Growth rate	4.6% (2022)
Inflation consumer prices (annual %)	6.1% (2022)
Currency	Namibian Dollar (NAD)
Exchange Rate (July 2023)	USD/NAD – 17.86
Population	2.56 million (2022)
Religion	Christianity
Official Language	English
Other languages	Oshiwambo languages, Nama/Damara, Kavango languages, Afrikaans, Herero languages, Zambezi languages, English, other African languages
Area	824,292 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ⁴⁴⁴	Diamonds, copper, uranium, gold, silver, lead, tin, lithium, cadmium, tungsten, zinc, salt, hydropower, fish; suspected deposits of oil, coal, and iron ore
Main Exports ⁴⁴⁵	Diamonds (\$922M), Radioactive Chemicals (\$599M), Raw Copper (\$535M), Gold (\$436M), and Fish Fillets (\$327M)
Main export partners	South Africa (\$988M), China (\$709M), Belgium (\$564M), Botswana (\$390M), and Germany (\$307M)
Main Imports	Special Purpose Ships (\$821M), Copper Ore (\$313M), Electricity (\$238M), Delivery Trucks (\$229M), and Refined Petroleum (\$158M)
Main import partners	South Africa (\$3.43B), Nigeria (\$665M), China (\$401M), Bulgaria (\$163M), and Romania (\$158M)
Member of	African Union, Organization of African, Caribbean and Pacific States, African Development Bank, UN, WTO, IMF, Group of 77

443 <https://data.worldbank.org/country/namibia>

444 <https://www.cia.gov/the-world-factbook/countries/namibia/>

445 <https://oec.world/en/profile/country/nam>

General Information

Namibia is a country in South Africa with a coastline on the Atlantic Ocean bordered by Botswana, South Africa, Angola, and Zambia. It spans 824,000 km² and has a high plateau, a desert along its coast, and the Kalahari Desert in its east. The capital city is Windhoek, and the national currency is the Namibian dollar.

Namibia has a population of over 2.7 million people. The leading ethnic groups are Ovambo, Kavangos and Herero. English is the official language; however, many dialects are spoken throughout the country, including Oshiwambo, Nama and Afrikaans.

The three main rivers are the Zambezi, Orange, and Okavango. It experiences one of the most arid climates south of the Sahara Desert with low average rainfall, making the people vulnerable to droughts and crippling access to water. Among the various natural resources are diamonds, copper, uranium, gold, silver, lead, tin, zinc and hydropower. Additionally, there are potential oil, coal and iron deposits.

Namibia enjoys one of Africa's most stable and peaceful political environments, and the primary infrastructure in the upper-middle-income economy is relatively well-developed. President Hage Geingob was elected in 2015 and will be ineligible for reelection in 2024.

Economic overview⁴⁴⁶

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In 2023, Namibia's economy grew by 4.2%, down from 5.3% in 2022, due to weak global demand and a downturn in agriculture. Inflation slightly decreased from 6.1% in 2022 to 5.9% in 2023, as diamond demand fell. The Namibian dollar fell 6.4% against the US dollar, which was impacted by the depreciating South African rand.

Namibia has made significant progress in reducing poverty, as the rate fell from 28% in 2010 to 17.4% in 2016. Despite these gains, challenges prevail from the systemic exclusion of the black majority from participating in economic activity. This exclusion dates back to 1990, during British colonial era, and has shaped the current economic environment⁴⁴⁷ where only a fraction of the population enjoys economic advantages. Inequalities are rife and divide the economy in two sectors: a well-developed modern one- coexisting with an informal subsistence-based one.

The African Development Bank projects that Real GDP is expected to drop to 3.3% in 2024 and 2025 due to weak global demand and reduced agricultural output. Inflation is projected to ease to 4.6% in 2024 and 4.4% in 2025. The fiscal deficit is forecasted to remain at 4% of GDP in 2024 and 2025, supported by improved revenue. Risks include monetary policy tightening, high import costs, and the ongoing Russia-Ukraine conflict, which could drive up commodity prices. Domestic risks involve water supply issues affecting mining and climate change impacts.

446 <https://www.afdb.org/en/countries/southern-africa/namibia/namibia-economic-outlook>

447 <https://www.worldbank.org/en/country/namibia/overview>

The fiscal deficit improved from 5.1% in 2022 to 3.8% in 2023. The current account deficit reduced from 12.9% of GDP in 2022 to 10.3% in 2023, due to slightly lower

*Trade Agreements*⁴⁴⁸

Namibia is a member of the African Continental Free Trade Area, the Southern African Customs Union, and the Southern Africa Development Community and benefits from AGOA. It has bilateral investment treaties with 15 countries, including Russia, China and Switzerland⁴⁴⁹.

GCC relation

Qatar has led the GCC engagement with Namibia as Qatar Energy signed a memorandum of understanding with the government of Namibia targeting the energy sector. Qatar Energy and its partners discovered oil in the Orange Basin offshore southern Namibia⁴⁵⁰. Saudi Arabian aid has sponsored three projects targeting humanitarian aid and education, suggesting that ties between the countries are in their early stages⁴⁵¹. The Kuwait Fund financed one project for a railway extension in 2000 for 16 million USD.⁴⁵²



448 <https://www.trade.gov/country-commercial-guides/nigeria-market-overview?section-nav=2585>

449 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/145/namibia>

450 <https://www.offshore-technology.com/news/qatarenergy-mou-energy-namibia/?cf-view>

451 <https://data.ksrelief.org/Projects/BCCS/213>

452 <https://www.kuwait-fund.org/en/web/kfund/loans>



Niger

Niger Country Profile in brief ⁴⁵³	
Country Name	Republic of Niger
Capital	Niamey
Administrative Divisions	7 regions and 1 capital district
Independence Day	August 3, 1960 from France
GDP (Nominal)	13.97 USD Billion (2022)
Annual GDP Growth rate	11.5% (2022)
Inflation consumer prices (annual %)	4.2% (2022)
Currency	West African CFA franc
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	26.2 million (2022)
Religion	Islam and Christianity
Official Language	French
Other languages	Hausa, Djerma
Area	1.267 million sq km
Time zone	UTC +1 (West African Time)
Natural Resources ⁴⁵⁴	Uranium, coal, iron ore, tin, phosphates, gold, molybdenum, gypsum, salt, petroleum
Main Exports ⁴⁵⁵	Gold (\$2.7B), Other Oily Seeds (\$344M), Radioactive Chemicals (\$297M), Refined Petroleum (\$235M), and Uranium and Thorium Ore (\$36.5M)
Main export partners	United Arab Emirates (\$2.68B), China (\$344M), France (\$197M), Burkina Faso (\$123M), and Mali (\$110M)
Main Imports	Rice (\$275M), Cars (\$113M), Rolled Tobacco (\$69.3M), Palm Oil (\$59.2M), and Vaccines, blood, antisera, toxins and cultures (\$57.8M)
Main import partners	China (\$441M), France (\$193M), United States (\$185M), Nigeria (\$180M), and India (\$175M)
Member of	UN, African Union, WTO, IMF, World Bank, Economic Community of West African States (ECOWAS), Group of 77

453 <https://data.worldbank.org/country/niger>

454 <https://www.cia.gov/the-world-factbook/countries/niger/>

455 <https://oec.world/en/profile/country/ner>

*General Information*⁴⁵⁶

Situated in Western Africa and spanning 5 834 square kilometres, Niger is a landlocked country enclosed by Algeria, Benin, Burkina Faso, Chad, Libya, Mali and Nigeria. Niamey is the capital, and the West African CFA is the official currency. Its population of 25.3 million is predominately of Hausa, Songhai, Tuareg and Fulani ethnicities. French is the official language; however, Hausa and Djerma are colloquial dialects.

Compromising part of the Sahel, Niger experiences a desert climate with mostly desert plains and dunes, exposing the country to frequent droughts. The Lake Chad Basin and the Niger River are the main bodies of water. The natural resources include uranium, coal, iron ore, phosphates, gold and petroleum. However, domestic challenges include poverty, high fertility rates and a frail education system.

After gaining independence from France in 1960, Niger experienced periods of political instability due to coups and regional instability from extremist groups in the Sahel. The most recent coup occurred in July 2023 when General Abdourahmane Tchiani, leader of the national guards, usurped power from President Mohamed Bazoum, elected in 2021.

*Economic Overview*⁴⁵⁷

Due to political, security, and climate crises, growth in 2023 is expected to be only 1.2%. ECOWAS trade sanctions and border closures have reduced exports and delayed crude oil shipments through the new pipeline, which is now operational. Poor rainfall, crop pests, localized flooding, and declining soil fertility have hurt agricultural production despite strong irrigated output. Sanctions have also caused private sector losses, a liquidity crisis, and deteriorating bank portfolios.

The lingering ramifications of instability in Ukraine and the coronavirus pandemic pushed inflation to 4.2% in 2022, a decade high, before decreasing to 3.2% and 2.8% by 2024. The Central Bank of West African States raised the interest rates to 3.5% in an attempt to combat inflation. In response to sanctions and disrupted external financing, the government cut capital expenditures, expecting a 2023 budget deficit of 3.9% of GDP and public debt to reach 58.2% of GDP. Domestic and international arrears have accumulated.

With sanctions lifted in February, growth is projected to rebound to 6.9% in 2024, assuming an orderly ECOWAS exit for Niger, effective oil production and exports, resumed international development financing, a stable agricultural sector, and improved security. However, GDP will still be lower than pre-coup projections. Inflation is expected to moderate to 3.5% in 2024 as sanctions lift and food prices stabilize.

456 <https://www.cia.gov/the-world-factbook/countries/niger/#people-and-society>

457 <https://www.worldbank.org/en/country/niger/overview>

The Economic and Social Development Plan 2022-2026 is devised to promote productivity, strengthen economic governance and improve living standards⁴⁵⁸. However, climate-induced disasters, deteriorating security conditions, fluctuating oil prices and political uncertainty can threaten potential growth.

*Trade Agreements*⁴⁵⁹

Niger is an AU, AfCFTA, ECOWAS, OIC and WAEMU member. It has bilateral investment treaties with six countries, including the UAE, Egypt and Switzerland.

GCC Relation

In 2014, the UAE included Niger in a 19 billion USD investment for West Africa targeting roads, railways, airports and energy led by Trojan General Constructing and Essar projects, a UAE-based subsidiary of Essar Group⁴⁶⁰. In 2018, the UAE and Niger established bilateral investment treaties, agreed to develop cooperation in respective Chambers of Commerce and avoid double taxation⁴⁶¹. Furthermore, the UAE's Minister of State, Sheikh Shakhboout Al Nahyan, met with President Bazoum in 2021 to cement diplomatic and economic ties as the Emirate is one of Niger's largest gold exporters⁴⁶².

Saudi Arabia's ties with Niger flourished in 2017, following bilateral agreements and memorandums of understanding targeting security and economic development⁴⁶³. These initiatives facilitated Saudi investments in rural development, infrastructure, energy, healthcare and education. Notable projects include the construction of the Kandaj Dam, rehabilitating the Loga Doutchi Road and building primary schools in several regions, which will develop human capital and attenuate socioeconomic woes⁴⁶⁴. In 2024, Niger's Prime Minister demonstrated the flourishing ties between the two nations as he visited the Saudi Fund for Development to identify more sectors the Kingdom could invest in.⁴⁶⁵

During a 2017 visit to Doha, Former President Mahamadou Issoufou sought Qatari investments in agriculture, tourism, infrastructure, energy, communications, and mining. The president heralded bilateral ties as the countries signed a double taxation agreement

458 <https://www.afdb.org/en/countries-west-africa-niger/niger-economic-outlook>

459 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/152/niger>

460 <https://www.constructionweekonline.com/business/article-30005-uae-firms-pledge-19bn-for-west-african-projects>

461 <https://www.zawya.com/en/economy/abu-dhabi-crown-prince-president-of-niger-attend-signing-of-bilateral-agreements-g0l7nnh2>

462 <https://www.mofa.gov.ae/en/mediahub/news/2021/10/28/28-10-2021-uae-niger>

463 <https://www.mofa.gov.ae/en/mediahub/news/2021/10/28/28-10-2021-uae-niger>

464 https://www.sfd.gov.sa/sites/default/files/annual-report-pdfs/AnnualReport_2022_EN.pdf

465 <https://www.spa.gov.sa/en/N2093964>

and made provisions to protect investments; the visit facilitated communication between respective business communities⁴⁶⁶. Kuwait has a positive dynamic with Niger as President Bazoum communicated the “friendly relations” to promote the relation in “all fields”⁴⁶⁷. In 2024, the Qatar Chamber hosted the Agriculture Minister of Niger to discuss investment opportunities in agriculture and livestock and how Niger could export more products to Qatar.⁴⁶⁸

The Kuwait Fund supported several transportation, energy, agriculture, and infrastructure projects in Niger, including loans for the Kandaj Dam and the rehabilitation of the Tchadaoua-Takeita Road⁴⁶⁹.



466 <https://www.qatarchamber.com/nigers-president-calls-qataris-to-invest-in-his-country/>

467 <https://www.kuna.net.kw/ArticleDetails.aspx?id=3096527&language=en>

468 <https://www.qna.org.qa/en/News-Area/News/2024-02/22/0046-qatar-chamber-discusses-agricultural-investment-opportunities-in-niger>

469 <https://www.kuna.net.kw/ArticleDetails.aspx?id=3096527&language=en>



Nigeria

Nigeria Country Profile in brief⁴⁷⁰

Country Name	Federal Republic of Nigeria
Capital	Abuja
Administrative Divisions	36 states, 1 territory
Independence Day	October 1, 1960 from United Kingdom
GDP (Nominal)	477.39 USD Billion (2022)
Annual GDP Growth rate	3.3% (2022)
Inflation consumer prices (annual %)	18.8% (2022)
Currency	Nigerian Naira (₦)
Exchange Rate (July 2023)	USD/ ₦ - 799.5
Population	218.54 million (2022)
Religion	Islam, Christianity
Official Language	English
Other languages	Hausa, Yoruba, Igbo (Ibo), Fulani
Area	923,768 sq km
Time zone	UTC +1 (West African Time)
Natural Resources ⁴⁷¹	Natural gas, petroleum, tin, iron ore, coal, limestone, niobium, lead, zinc, arable land
Main Exports ⁴⁷²	Crude Petroleum (\$41.8B), Petroleum Gas (\$8.52B), Special Purpose Ships (\$1.25B), Cocoa Beans (\$779M), and Refined Petroleum (\$667M)
Main export partners	India (\$9.07B), Spain (\$6.7B), United States (\$3.69B), France (\$3.32B), and China (\$3.05B)
Main Imports	Refined Petroleum (\$11.3B), Wheat (\$3.32B), Cars (\$2.42B), Packaged Medicaments (\$972M), and Broadcasting Equipment (\$934M)
Main import partners	China (\$21.9B), India (\$4.75B), Netherlands (\$4.58B), United States (\$4.42B), and Belgium (\$2.34B)
Member of	African Union, Organization of African, Caribbean and Pacific States, African Development Bank, UN, WTO, IMF, Group of 77, Economic Community of West African States

470 <https://data.worldbank.org/country/nigeria>

471 <https://www.cia.gov/the-world-factbook/countries/nigeria/>

472 <https://oec.world/en/profile/country/nga>

*General Information*⁴⁷³

Nigeria has a coastline along the Gulf of Guinea and borders Benin, Niger, Chad and Cameroon. Its southern lowlands merge into central hills and plateaus, with mountains in the southeast and plains in the north. Abuja is the capital, and the Naira is the official currency.

Nigeria is the most populous nation on the continent, with 230 million inhabitants, and it is the most populous nation on the continent. It has over 250 ethnic groups, and Hausa, Yoruba and Igbo are the most prominent ethnic groups. However, English is the official language, Hausa, Yoruba, Igbo, Fulani and over 500 other colloquial dialects.

The Niger River, the Lake Chad Basin and the Atlantic Ocean are the major bodies of water which present great economic incentives for the country through trade and offshore oil drilling. It experiences various climates, such as equatorial in the south, tropical in the centre and arid in the north.

Nigeria has vast natural resources, including natural gas, petroleum, tin, iron ore, coal, limestone, zinc and arable land. It is the largest African market economy with an overwhelming lower middle-income labour force and a great agrarian economy; however, domestic challenges include widespread poverty and ethnic violence.

165 Following independence from the United Kingdom in 1960, Nigeria has suffered a legacy of conflict and political instability. Multiple security challenges threaten the nation, including jihadist insurgencies by Boko Haram and ISIS-West Africa, insecurity from porous borders with Niger, land rights conflicts, and a separatist insurgency in the northeast. The current President, Bola Tinubu, won the 2023 elections, succeeding President Mohamed Buhari.

*Economic Overview*⁴⁷⁴

As a country with great oil potential, the 2021 price surges should have supported economic growth; however, this was not the case. Macroeconomic stability deteriorated amid declining oil production, expensive oil subsidies, currency depreciation, high inflation rates, and extremist attacks from Boko Haram. These circumstances have aggravated poverty rates, and by 2025, an estimated 13 million people will live under the poverty line as population growth supersedes poverty reduction. 475

The World Bank estimates economic growth slowed to 2.9% between 2023 and 2025, due to high inflation 2.4%. Service, trade, and manufacturing will lead to growth rates, yet domestic policies, low commodity production and scarce foreign reserves risk economic potential. Inflation surged from 18.8% in 2022 to 24.5% in 2023 due to rising fuel costs and a weakening naira, with petrol prices soaring by 167%. To abate inflationary pressures, the

473 <https://www.cia.gov/the-world-factbook/countries/nigeria/>

474 <https://www.worldbank.org/en/country/nigeria/overview>

475 <https://www.afdb.org/en/countries-west-africa-nigeria/nigeria-economic-outlook>

policy rate was raised to 18.75%. As government revenues rose to 7.6%, the fiscal deficits narrowed to 5.1% in 2023 and were financed by domestic borrowing. As the public debt remains at 40% of the GDP, there is a moderate risk of debt distress.

Development challenges foster reforms to diversify the economy from oil, buttress foreign reserves, develop infrastructure, and strengthen public finance governance. Extreme weather conditions like heat and flooding strained food production, fueling malnutrition to 12.7% in 2020.

Income inequality and a lack of job opportunities provoked social unrest, as lower-income households struggled to meet their basic needs, and high inflation pushed more Nigerians to the brink of poverty. Inflation peaked at 18.8%, a decade-high, due to currency fluctuations and price surges for food and energy. Indications suggest that the rate will increase to 19.6% in 2023 before declining to 13.6% in 2024 due to increased domestic food production and contractionary monetary policies.

In 2023, the Naira depreciated by 95.6%, which hindered economic activity. Therefore, the government must focus on addressing productivity constraints, attenuating the infrastructure power, tackling insecurity, and addressing climate risks. The Tinubu administration aims to implement macroeconomic reforms to ensure sustainable and long-term economic resilience. Policy reforms include eliminating petrol subsidies, strengthening social protection measures, adopting an exchange rate responsive to the market and moulding monetary policy to reduce inflation and increase non-oil revenues.

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There is reasonable hope for the economy's outlook as growth is projected to rise to 3.2% in 2024 and 3.4% in 2025, supported by improved security, increased oil production, and stronger consumer demand. Inflation is expected to peak at 31.6% in 2024 due to high food prices and continued naira depreciation, then decrease to 20.7% in 2025. However, economic risks include insecurity, lower oil production, rising fuel and food prices, and further naira depreciation. The Dangote oil refinery should raise domestic production and lower energy prices.

Trade Agreements ⁴⁷⁶

Nigeria is a member of ECOWAS, the AfCFTA, the Cotonou Agreement, AGOA, the WTO and the OIC Investment Agreement. It has bilateral investment treaties with 30 countries, including the UAE, Kuwait, Turkey, Russia and China.

GCC Relation

Nigeria and the GCC share economic and political synergies through the wealth of oil reserves and respective memberships to OPEC. Although some relations flourished, Emirates Airlines

⁴⁷⁶ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/153/nigeria>

suffered “challenges in repatriating funds from Nigeria” and caused a fissure in Nigerian-UAE economic and diplomatic cooperation. The UAE imposed a visa ban, and its carriers, Emirates and Etihad, paused journeys to and from the country in 2022.

In September 2023, President Tinubu’s administration announced the resumption of flights by UAE carriers, the dissolution of the visa ban, and billions of dollars worth of investments in Nigeria⁴¹⁵. In 2024, the UAE announced that it, too, was lifting the visa ban issued against Nigerians, and Emirates Airlines was to resume their journeys to Nigeria.⁴⁷⁷ Antecedent UAE investments include DP World’s controlling stake acquisition in Africa FMCG Distribution Ltd, which domestically distributes consumer products⁴⁷⁸.

Saudi Arabia has supported projects targeting education, agriculture, and healthcare⁴⁷⁹, and Nigeria strives to advance bilateral cooperation with the Kingdom. Meetings in 2022 and 2023 between Saudi and Nigerian ministers promoted investment opportunities in tourism and logistics. Former Foreign Minister Onyema and his Saudi counterpart, Prince Faisal bin Farhan, agreed to establish a joint business council and a diplomatic corps exchange program, illustrating their strengthening ties⁴⁸⁰. In 2024, the Saudi and Nigerian Agricultural Ministers met to discuss further opportunities to invest in agriculture and food security for Saudi Arabia.⁴⁸¹ Furthermore, the Kingdom pledged to boost local oil production by repairing four broken oil refineries in Nigeria.⁴⁸²

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Qatar and Nigeria strengthened economic, cultural, and trade cooperation through the Qatar-Nigeria Business Forum.⁴²¹ The Qatar Nigeria Business Council strives to facilitate mutually beneficial trade and investments⁴²². During a State Visit in 2024, President Tinubu signed several MOUs with Qatar targeting education, mining, and agriculture, demonstrating their bilateral ties flourishing⁴⁸³

Kuwait has bolstered ties with the nation by developing infrastructure and education in the Kanda State⁴⁸⁴. Kuwait and Nigeria have enjoyed robust bilateral ties which were cemented in 2023 with a bilateral aviation agreement enabling Kuwait to offer direct flights to Nigeria.⁴⁸⁵

477 <https://www.middleeastmonitor.com/20240604-uae-to-lift-visa-ban-on-nigeria-says-minister/>

478 <https://www.dpworld.com/news/releases/imperial-acquires-controlling-stake-in-nigeria/>

479 <https://data.ksrelief.org/Projects/BCCS/216>

480 <https://www.arabnews.com/node/2234301/saudi-arabia>

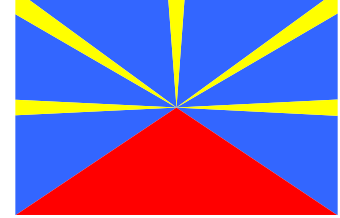
481 <https://english.aawsat.com/business/5010271-saudi-arabia-nigeria-explore-agricultural-food-security-cooperation-opportunities>

482 <https://www.voanews.com/a/nigerian-analysts-skeptical-about-oil-refinery-deals-with-saudi-arabia/7358101.html>

483 <https://dohanews.co/several-agreements-inked-between-qatar-and-nigeria-during-president-tinubus-state-visit/>

484 <https://leadership.ng/strengthening-nigeria-kuwait-bilateral-ties-for-mutual-benefits/>

485 <https://www.arise.tv/nigeria-kuwait-sign-bilateral-aviation-agreement/>



Réunion

Réunion Country Profile in brief ⁴⁸⁶		
Country Name	Department of Reunion	
Capital	Saint-Denis	
Administrative Divisions	Saint-Denis, Saint-Benoît, Saint-Paul, and Saint-Pierre	
Independence Day	Overseas department and a region of France	
GDP (Nominal) ⁴⁸⁷	20.3 billion USD (2021)	
Annual GDP Growth rate	7.2%	
Inflation consumer prices (annual %) ⁴⁸⁸	1.44%	
Currency	Euro	
Exchange Rate (September 2023)	USD/EUR- 0.95	
Population	873,100	
Religion	Christianity, Hinduism and Islam	
Official Language	French	
Other languages	Reunion Creole	
Area	2 513 sq km	
Time zone	UTC+ 4	
Natural Resources ⁴⁸⁹	Fish, arable land and hydropower	
Main Exports	sugar 63%, rum and molasses 4%, perfume essences 2%, lobster 3%	
Main export partners	France 74%, Japan 6%, Comoros 4%	
Main Imports	manufactured goods, food, beverages, tobacco, machinery and transportation equipment, raw materials, and petroleum products	
Main import partners	France 64%, Bahrain 3%, Germany 3%, Italy 3%	
Member of	La francophone, Indian Ocean Commission, International Trade Union Confederation, and Port Management association of Eastern and Southern African States	

486 <https://www.bbc.com/news/world-africa-14114856>

487 <https://www.ceicdata.com/en/france/esa-2010-gdp-by-region-current-prices-base-2014/gdp-reunion>

488 <https://www.globaldata.com/data-insights/macroeconomic/the-consumer-price-inflation-in-reunion-490363/>

489 <https://www.countryreports.org/country/Reunion/facts.htm>

*General Information*⁴⁹⁰

Situated in Southern Africa, Réunion is an island on the Indian Ocean, east of Madagascar. It is a French overseas department; therefore, the Euro is the official currency, and President Emmanuel Macron is the leader. Saint-Denis is the capital, and the territory revels in a wealth of environmental biodiversity and natural resources, including fish, arable land and hydropower.

Population projections exceed 800,000, although French is the official language, Creole is widely spoken. The diverse ethnicities include French, African, Chinese and Malagasy. The island is characterised by a mountainous terrain, an active volcano and a tropical climate, which can cause natural hazards.

Economic Overview

The economy relies on French financial assistance, which has developed quality infrastructure such as international air and seaports. Agriculture historically stimulated economic growth as sugarcane has been the mainstay of agricultural output. The service sector increased its economic contributions and ushered in government-led tourism developments to alleviate pervasive unemployment. Income inequality is significant and festers social tensions between affluent White and Indian communities and vulnerable minority communities.

*Trade Agreements*⁴⁹¹

The Indian Ocean Commission comprises Comoros, Madagascar, Mauritius, Reunion, and Seychelles to promote diplomatic, economic, and commercial ties between the islands.



490 <https://www.countryreports.org/country/Reunion/facts.htm>

491 <https://www.trade.gov/country-commercial-guides/mauritius-trade-agreements>



Rwanda

Rwanda Country Profile in brief⁴⁹²	
Country Name	Republic of Rwanda
Capital	Kigali
Administrative Divisions	4 provinces and 1 city
Independence Day	July 1, 1962 from Belgium-administered UN trusteeship
GDP (Nominal)	13.31 USD Billion (2022)
Annual GDP Growth rate	8.2% (2022)
Inflation consumer prices (annual %)	17.7% (2022)
Currency	Rwandan franc (Rwf)
Exchange Rate (July 2023)	USD/RWF – 1170.86
Population	13.77 million (2022)
Religion	Majority follow Christianity and the rest practice Islam and others
Official Language	Kinyarwanda, French, English, Swahili/Kiswahili
Area	26,338 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ⁴⁹³	Gold, cassiterite (tin ore), wolframite (tungsten ore), methane, hydropower, arable land
Main Exports ⁴⁹⁴	Gold (\$368M), Refined Petroleum (\$107M), Tin Ores (\$99.2M), Tea (\$90.1M), and Niobium, Tantalum, Vanadium and Zirconium Ore (\$88.4M)
Main export partners	Democratic Republic of the Congo (\$587M), United Arab Emirates (\$438M), Thailand (\$78.8M), Ethiopia (\$42.6M), and Pakistan (\$33.2M)
Main Imports	Refined Petroleum (\$302M), Gold (\$287M), Palm Oil (\$128M), Vaccines, blood, antisera, toxins and cultures (\$120M), and Electric Generating Sets (\$119M)
Main import partners	China (\$614M), Tanzania (\$433M), United Arab Emirates (\$304M), Kenya (\$303M), and India (\$217M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Common Market for Eastern and Southern Africa, Group of 77

492 <https://data.worldbank.org/country/rwanda>

493 <https://www.cia.gov/the-world-factbook/countries/rwanda/>

494 <https://oec.world/en/profile/country/rwa>

*General Information*⁴⁹⁵

Rwanda is a small landlocked country enclosed by Burundi, the DRC, Tanzania and Uganda, spanning across 26 338 square kilometers. Its capital city is Kigali and the Rwandan Franc is the official currency. It has grassy uplands and hills with a mountainous relief.

Rwanda has a population of 13.4 million people, and the three ethnic groups are the Hutu, Tutsi and Twa. The three official languages are Kinyarwanda, French, English and Swahili. It experiences a temperate climate with two rainy seasons from February to April and November to January.

Despite being landlocked, the Lake Kivu and the Nile River grant it access to water sources. The natural resources include gold, tin ore, methane, hydropower and vast arable land. However, the high fertility rate and small agricultural land holdings will strain attempts for poverty reduction and prevent preservation measures for the environment.

After gaining independence from Belgium in 1962, the country struggled to maintain stability and peace. This was evidenced by the civil war and genocide of the Tutsi minority by the Hutu in the mid 1990s, however, ever since the genocide economic and political stability prevailed. Paul Kagame became president in 2000 and there is an upcoming election in 2024.

*Economic Overview*⁴⁹⁶

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Through the National Strategies for Transformation initiative, Rwanda aspires to become a middle-income country by 2035 and a high-income country by 2050. The strategies target sectors for development that will steer economic growth and are the precursors of two Economic Development and Poverty Reduction strategies between 2009 and 2018. Rwanda's economy grew 7.6% in the first three quarters of 2023. GDP growth is projected to average 7.2% from 2024 to 2026, supported by strong service and industrial sectors.

Economic growth was paralleled with improvements to living standards. Rwanda achieved all the health Millennium Development Goals, as under-five and maternal mortality rates declined, as did total fertility rates following greater access to contraception. Adherence to domestic policies contributed to striving in services and human development indicators.

However, the public-sector-led development has significantly increased debt, creating fiscal deficits and fuelling external borrowing to finance the deficit. The private sector will play a larger role in ensuring economic growth yet, skill shortages impede development. The government must address the challenges of infrastructure, education, and the private sector to promote job opportunities. Rwanda aspires to become a regional trade hub by

495 <https://www.cia.gov/the-world-factbook/countries/rwanda/#government>

496 <https://www.worldbank.org/en/country/rwanda/overview>

developing facilities to accommodate business activity, including hotels, convention centres, and a container terminal and plans to expand RwandaAir's fleet. Future growth will depend more on the private sector, which faces constraints such as low domestic savings, skill shortages, and high energy costs. Boosting private investment and domestic savings is crucial for sustaining high investment rates and accelerating growth.

*Trade Agreements*⁴⁹⁷

Rwanda is a COMESA, ECCAS, EAC, WTO, AfCFTA and Economic Community of the Great Lakes member. Rwanda has active bilateral investment treaties with Germany Belgium-Luxemburg Economic Union, and the Republic of Korea. It signed bilateral investment treaties with Mauritius, South Africa, Turkey, Morocco, the United Arab Emirates, Qatar, and Singapore,

GCC Relation

President Kagame has noted, "Qatar is one of the strongest strategic partners for Rwanda"⁴⁹⁸ as they have made significant investments in the aviation sector as Qatar acquired 60% of the new Burgeresa International Airport. The two nations have also signed memorandums of understanding targeting trade, economy, and agriculture. Qatar Airways and RwandAir have established a partnership that will open access to over 160 destinations.⁴⁹⁹ In 2024, Qatar Airways and RwandAir are close to finalising a purchase agreement which would grant Qatar a 49% stake in the Rwandan airline.⁵⁰⁰

Saudi Arabia has similarly cemented relations with Rwanda through a General Cooperation Agreement signed in 2021 between the two nations⁵⁰¹. Saudi Aid has sponsored several projects targeting transport, Energy, education and health amounting to over 136 million USD.⁵⁰² Following the Saudi Africa Summit, Rwanda signed an MOU with the Kingdom targeting the energy sector to bolster oil demand, increase efficiency and enhance integration between petroleum and petrochemical industries. Furthermore, the two nations signed an MOU for political consultation, which demonstrates the growing bilateral rapport.⁵⁰³

497 <https://www.trade.gov/country-commercial-guides/rwanda-trade-agreements>

498 <https://www.gulf-times.com/article/661601/qatar/qatar-one-of-the-most-important-partners-of-rwanda-kagame>

499 <https://thepeninsulaqatar.com/article/22/03/2023/qatar-rwanda-close-friendship-ambitious-promising-partnership>

500 <https://www.reuters.com/markets/deals/rwandair-says-qatar-airways-close-acquiring-stake-ft-reports-2024-06-16/>

501 <https://www.rwandainuae.gov.rw/actualites/info-details/rwanda-saudi-arabia-sign-a-general-cooperation-agreement>

502 <https://data.ksrelief.org/Projects/BCCS/132>

503 <https://www.spa.gov.sa/en/N1994212>

The UAE has bolstered cooperation with Rwanda especially following the Emirati-Rwandan Business Forum in 2023 where agreements were made targeting investment opportunities, trade and new paths of cooperation.⁵⁰⁴ in 2024, the UAE and Rwanda held their first Joint Economic Committee to strengthen cooperation across several sectors including industry, energy, education, space technology, environment, human resources, culture, youth development, and supporting efforts to elevate trade ties.⁵⁰⁵

The Kuwait Fund has financed 11 projects in Rwanda for agriculture, healthcare, airport logistics and road rehabilitation exceeding 115 million USD. The most recent endeavour was constructing the Muhanga-Rubengera road for 20 million USD in 2024.⁵⁰⁶



504 https://www.gulftoday.ae/business/2023/02/22/uae-rwanda-boosts-business--ties-with-signing-of-new-deals#google_vignette

505 <https://www.mofa.gov.ae/en/mediahub/news/2024/3/8/8-3-2024-uae-rwanda>

506 <https://www.kuwait-fund.org/en/web/kfund/loans>



Sao Tome and Principe

Sao Tome and Principe Country Profile in brief ⁵⁰⁷	
Country Name	Democratic Republic of Sao Tome and Principe
Capital	Sao Tome
Administrative Divisions	6 districts, 1 autonomous region
Independence Day	July 12, 1975 from Portugal
GDP (Nominal)	0.54 USD Billion
Annual GDP Growth rate	0.9% (2022)
Inflation consumer prices (annual %)	18% (2022)
Currency	São Tomé and Príncipe dobra (STD)
Exchange Rate (July 2023)	USD/STD - 22,823.990504
Population	0.22 million (2022)
Religion	Christianity
Official Language	Portuguese
Other languages	Forro, Cabo Verdian, French, Angolar, English, Lunguie
Area	964 sq km
Time zone	UTC +0 (GMT)
Natural Resources ⁵⁰⁸	Fish, hydropower
Main Exports ⁵⁰⁹	Cocoa Beans (\$17M), Palm Oil (\$6.75M), Gas Turbines (\$6.01M), Aircraft Parts (\$1.58M), and Integrated Circuits (\$1.07M)
Main export partners	Netherlands (\$8.82M), Singapore (\$5.25M), Belgium (\$4.09M), Poland (\$3.48M), and Portugal (\$3.21M)
Main Imports	Rice (\$6.89M), Cars (\$5.8M), Wine (\$4.9M), Cement (\$4.47M), and Flavored Water (\$4.24M)
Main import partners	Portugal (\$79.8M), China (\$17.7M), Belgium (\$5.82M), Turkey (\$4.84M), and Angola (\$4.82M)
Member of	Economic and Monetary Community of Central Africa, African Union, African Development Bank, UN, IMF, WTO, Organization of African, Caribbean and Pacific States

507 <https://data.worldbank.org/country/sao-tome-and-principe>

508 <https://www.cia.gov/the-world-factbook/countries/sao-tome-and-principe/>

509 <https://oec.world/en/profile/country/stp>

*General Information*⁵¹⁰

The Republic of Sao Tome and Principe is an archipelago 350 km off the west coast of Africa in the Gulf of Guinea, composed of six districts and the Autonomous Region of Príncipe, spanning 964 square kilometres. It has a volcanic and mountainous terrain in a tropical climate. It experiences one rainy season between October and May. The capital city is Sao Tome, and the local currency is São Tomé and Príncipe dobra.

The nation has a population of 220 000 people with a diverse ethnic makeup. The Metico, Angolares and Forros are the leading ethnic groups. Although Portuguese is the official language, Forro, Cabo Verdian, and French are among the several languages spoken.

Despite its small size and remoteness, it is endowed with untapped natural wealth, including rainforests with unique biodiversity, fish and hydropower. Domestic challenges include reducing the poverty rates, creating jobs and stimulating economic growth.

Following its independence from the Portuguese in 1975, it has been a model for democratic transition in Central Africa. The most recent election in 2021 seated President Carlos Vila Nova for a 5-year term.

*Economic Overview*⁵¹¹

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The country's size and remoteness cause structural challenges like high trading costs. The low population impedes large-scale development and enshrines an undiversified labour market, which makes it susceptible to external shocks. Although there is a relatively high GDP per capita of 2 400 USD, challenges prevail from perpetuated poverty, income inequality and a lack of job opportunities.

The government faces further challenges from expensive public services caused by limited scale, low revenue mobilisation and strained public finances. Reduced external financing impedes development for infrastructure and energy. Hence, a disincentivised private sector is putting pressure on the government to improve the business climate. Private investments can stimulate sustainable growth and improve human capital, infrastructure, and agricultural production.

Economic activity contracted by 0.5% in 2023 due to an extended energy crisis, a severe two-week fuel shortage, and delayed external financing, partly caused by prolonged IMF program discussions. Although the fiscal deficit was -3.6% of GDP in 2023, external grants and the introduction of a 15% Value Added Tax (VAT) in June should improve the deficit.

Inflation eased despite the VAT, as the Central Bank contracted monetary policy in May 2023. Lower global inflation and weak demand helped assuage inflationary pressures; additionally, food inflation fell from 29% in 2023 to 18.2% in 2024.

510 <https://www.cia.gov/the-world-factbook/countries/sao-tome-and-principe/#government>

511 <https://www.worldbank.org/en/country/saotome/overview>

The nation has a positive economic outlook. Due to tourism and infrastructure investments, growth should reach 2.5% in 2024 and 3.6% by 2026. However, these gains are contingent on timely reform implementation, access to external financing, and climate-induced disasters.

Traded Agreements ⁵¹²

Sao Tome is a member of the AfCFTA, ECCAS and a CEMAC observer.

GCC relation

GCC interaction with the island nation has room to grow as it remains one of the countries with the least engagement from the GCC. For instance, Saudi Arabia has sponsored one project for education amounting to 13 thousand dollars⁵¹³.

The Kuwait fund has sponsored one project targeting health for an estimated 18 million USD⁵¹⁴. There are opportunities to collaborate on offshore oil exploration or develop agricultural ambitions, which are of significant interest to Gulf countries.

In 2024, Qatar and Sao Tome established diplomatic relations to cooperate on political, economic, commercial, and cultural initiatives.⁵¹⁵



⁵¹² <https://www.trade.gov/country-commercial-guides/sao-tome-and-principe-trade-agreements>

⁵¹³ <https://data.ksrelief.org/Projects/BCCS/141>

⁵¹⁴ https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloanstable_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=156&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

⁵¹⁵ <https://mofa.gov.qa/en/qatar/latest-articles/latest-news/details/1442/09/22/qatar-sao-tome-and-principe-establish-diplomatic-relations>



Senegal

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Senegal Country Profile in brief⁵¹⁶	
Country Name	Republic of Senegal
Capital	Dakar
Administrative Divisions	14 regions
Independence Day	April 4, 1960 from France; complete independence achieved upon dissolution of federation with Mali on August 20, 1960
GDP (Nominal)	27.68 USD Billion (2022)
Annual GDP Growth rate	4.2% (2022)
Inflation consumer prices (annual %)	9.7% (2022)
Currency	West African CFA franc
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	17.31 million (2022)
Religion	Islam, Christianity
Official Language	French
Other languages	Wolof, Pular, Jola, Mandinka, Serer, Soninke
Area	196,722 sq km
Time zone	UTC +0 (GMT)
Natural Resources ⁵¹⁷	Fish, phosphates, iron ore
Main Exports ⁵¹⁸	Gold (\$1.01B), Refined Petroleum (\$621M), Phosphoric Acid (\$473M), Non-fillet Frozen Fish (\$304M), and Ground Nuts (\$285M)
Main export partners	Mali (\$1.05B), Switzerland (\$762M), India (\$529M), China (\$350M), and Australia (\$219M)
Main Imports	Refined Petroleum (\$2.39B), Rice (\$476M), Crude Petroleum (\$463M), Cars (\$361M), and Packaged Medicaments (\$330M)
Main import partners	China (\$3.02B), Russia (\$1.31B), France (\$1.09B), India (\$908M), and Netherlands (\$712M)
Member of	African Union, African Development Bank, UN, IMF, WTO, Organization of African, Caribbean and Pacific States, Economic Community of West African States

⁵¹⁶ <https://data.worldbank.org/country/senegal>

⁵¹⁷ <https://www.cia.gov/the-world-factbook/countries/senegal/>

⁵¹⁸ <https://oec.world/en/profile/country/sen>

*General Information*⁵¹⁹

Senegal is in western Africa, bordered by The Gambia, Guinea, Guinea-Bissau, Mali and Mauritania, spanning 196 722 square kilometres. It has a coastline on the Atlantic Ocean with low plains and rising foothills in the southeast. The capital is Dakar, and the West African CFA is the official currency.

Senegal has a population of 18.3 million people. The most prominent ethnic groups are the Wolof, Pular, Serer and Mandinka; although French is the official language, Wolof, Pular and Jola, among other dialects, are widely spoken. Its principal rivers are the Senegal and Gambia rivers.

It experiences a tropical climate with a rainy season from May to November and a dry season from December to April marked by harmattan winds. The natural resources include iron ore, phosphates and fish. It has a high fertility rate and a youthful population yet suffers from high unemployment, illiteracy and widespread poverty.

Following independence from France in 1960, it has enjoyed a stable political and economic climate. However, threats emanate from the Movement of Democratic Forces in Casamance, a separatist movement in the southern region that perpetuates low-level insurgencies. President Bassirou Faye won the election in 2024 after former President Macky Sall's several attempts to extend his rule failed.

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*Economic Overview*⁵²⁰

The African Development Bank denoted that Real GDP growth increased from 3.8% in 2022 to 4.3% in 2023, driven by a strong agricultural sector, despite a slowdown in services due to internet and transport restrictions. Due to government efforts and tighter monetary policy, inflation dropped from 9.7% to 5.9%, with the Central Bank raising the liquidity injection rate from 2% to 3.25%.

The budget deficit decreased from 6.5% of GDP in 2022 to 4.9% in 2023, due to higher revenue and reduced subsidies, though debt rose from 76% to 80% of GDP. The current account deficit narrowed from 20% to 15.2% of GDP, driven by reduced oil investment. The public debt rose to 75% of the GDP in 2022, and the current account deficit is projected at 17.5% in 2023 due to higher import costs and the Malian sanctions.

However, the economic outlook remains optimal as growth projected at 9.3% in 2024 and 10.2% in 2025, driven by expected oil production. The fiscal deficit is expected to shrink to 4% of GDP in 2024, aided by reduced energy subsidies. However, risks include potential delays in oil production, climate vulnerability, geopolitical tensions, and tightening

519 <https://www.cia.gov/the-world-factbook/countries/senegal/#government>

520 <https://www.afdb.org/en/countries/west-africa/senegal/senegal-economic-outlook>

financial conditions. Enhancing macroeconomic stability and diversification is crucial to managing these risks.

The recent challenges to the global economy particularly impacted Senegal's tourism, transport and export sectors. The country has implemented an Economic and Social Resilience program to abate the economic damages⁵²¹

The government strives to promote inclusive growth through economic reforms and private-sector investment projects set forth by the Emerging Senegal Plan, which should lead to an emerging market status by 2035.

*Trade Agreements*⁵²²

Senegal is a member of ECOWAS, which includes 15 countries in West Africa, the WAEMU, the Cotonou Convention and the WTO. Senegal is also eligible for U.S. market access benefits under the African Growth and AGOA, set to expire in 2025. It is also party to the AfCFTA. Senegal has bilateral investment treaties with 29 countries, including the UAE, Kuwait, Qatar and Turkey.

GCC Relation

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Senegal's cooperation with the GCC is rife and evident through the investments made by the UAE, which is developing critical port infrastructure. The 1.1 billion USD deep water port in Ndayane will provide tremendous economic advantages to Senegal, thus exemplifying how the UAE and the GCC are strategic allies. In June 2024, Senegal's Industry Minister invited Emirati companies to invest in the country as it is developing agricultural centres and industrial and commercial zones. The trade routes between Senegal and the UAE have benefitted from the five weekly flights offered by Emirates airlines.⁵²³

Additionally, the Qatar Chamber strives to establish a joint business council with the Senegalese export promotion agency to further commercial relations⁵²⁴. In 2024, Senegal's Energy Minister met with his Qatari counterpart to discuss expanding bilateral cooperation in the energy sector.

Meanwhile, Kuwait has financed 33 projects in Senegal predominantly in transport, agriculture, and water sanitation, exceeding 450 million USD. The most recent loan was for the construction of a highway in Dakar in 2024.⁵²⁵ Senegal and Oman signed an Air Service Agreement in 2023.

521 <https://www.worldbank.org/en/country/senegal/overview>

522 <https://www.trade.gov/country-commercial-guides/senegal-trade-agreements>

523 <https://www.wam.ae/en/article/b3hvdnh-senegals-industry-minister-says-dubai-dakar-air>

524 <https://www.gulf-times.com/article/654608/business/qatar-chamber-senegals-export-promotion-agency-discuss-cooperation>

525 <https://www.kuwait-fund.org/en/web/kfund/loans>

Saudi Arabia has maintained economic ties to the country by sponsoring 78 projects amounting to over 800 million USD for infrastructure, agricultural education, and energy projects.⁵²⁶ The Federation of Saudi Chambers and Senegal's National Union of Chambers of Commerce, Industry and Agriculture signed a cooperation agreement to establish a joint Saudi-Senegalese Business Council as part of endeavours to enhance trade movement between the Kingdom of Saudi Arabia and Senegal and increase the commercial and investment cooperation volume between the two countries⁵²⁷. In 2024, the Senegalese Prime Minister hosted the Saudi Minister for Agriculture to bolster agriculture, food security, fisheries and livestock cooperation.⁵²⁸ However, in 2024, Senegal moved to cancel a 32-year 800 million USD water infrastructure deal with Saudi's ACWA Power, citing its high cost as a reason.⁵²⁹



526 <https://data.ksrelief.org/Projects/BCCS/151>

527 <https://www.zawya.com/en/economy/gcc/saudi-arabia-senegal-sign-agreement-to-establish-joint-business-council-lavf0dpp>

528 <https://spa.gov.sa/en/N2098084>

529 <https://www.reuters.com/world/africa/senegal-scraps-water-desalination-deal-with-saudi-firm-acwa-power-2024-07-05/>



Seychelles

Seychelles Country Profile in brief⁵³⁰	
Country Name	Republic of Seychelles
Capital	Victoria
Administrative Divisions	27 administrative districts
Independence Day	June 29, 1976 from United Kingdom
GDP (Nominal)	1.59 USD Billion (2022)
Annual GDP Growth rate	8.8% (2022)
Inflation consumer prices (annual %)	2.7% (2022)
Currency	Seychellois Rupee (SCR)
Exchange Rate (July 2023)	USD/SCR – 13.31
Population	0.1 million (2022)
Religion	Christianity, Hinduism, Islam
Official Language	Seychellois Creole, English, French
Area	455 sq km
Time zone	UTC +4
Natural Resources ⁵³¹	Fish, coconuts (copra), cinnamon trees
Main Exports ⁵³²	Recreational Boats (\$1.41B), Non-fillet Frozen Fish (\$279M), Processed Fish (\$253M), Refined Petroleum (\$114M), and Non-fillet Fresh Fish (\$16.6M)
Main export partners	Gibraltar (\$645M), Cayman Islands (\$300M), Bermuda (\$235M), Belize (\$177M), and France (\$146M)
Main Imports	Recreational Boats (\$543M), Refined Petroleum (\$172M), Other Vegetable Residues (\$91.8M), Non-fillet Frozen Fish (\$68.6M), and Broadcasting Equipment (\$23.8M)
Main import partners	Netherlands (\$289M), United Arab Emirates (\$262M), Italy (\$224M), South Africa (\$163M), and Spain (\$81.2M)
Member of	Organization of African, Caribbean and Pacific States, African Development Bank, UN, IMF, WTO, Common Market for Eastern and Southern Africa, Group of 77

⁵³⁰ <https://data.worldbank.org/country/seychelles>

⁵³¹ <https://www.cia.gov/the-world-factbook/countries/benin/summaries/>

⁵³² <https://oec.world/en/profile/country/syc>

*General Information*⁵³³

Seychelles, northeast of Madagascar, is an archipelago of 115 islands in the Indian Ocean, offering vast touristic opportunities. Victoria is the capital, and the Seychellois Rupee is the official currency.

It has a small population of 97 thousand people, predominantly from Creole ethnicities; the official languages are French, English and Seychellois Creole. The natural resources include fish, coconuts and cinnamon trees; fishing and tourism are economic mainstays. Although it has one of the highest GDP per capita in Sub-Saharan Africa, income inequality and youth unemployment are pervasive.

Seychelles gained independence from France in 1976 and experienced a coup the following year, deposing the first president. Ever since, political stability prevailed, and in 2020, President Wavel Ramkalawan was elected.

*Economic Overview*⁵³⁴

Seychelles is a hallmark of Sub-Saharan African economies, with a GDP per capita exceeding 10,000 USD. Tourism is the leading economic contributor and supported GDP growth of 8.9% in 2022 but is expected to slow to 3.3% in 2023. Fisheries are the second largest growth contributors; however, the limited natural resources create an overreliance on imports and vulnerabilities to commodity price shocks. Heavy rainfall, floods, and a major industrial explosion at the end of 2023 damaged infrastructure and hindered growth, increasing household vulnerability in affected areas.

The rupee's appreciation and lower global commodity prices led to a year-end inflation of -2.7% in 2023. However, inflation is projected to rise to 3.4% in 2024, averaging 2.5% in the medium term due to upcoming utility tariff increases. Responsible debt management and GDP growth reduced public debt to 60.1% of GDP in 2023.⁵³⁵

The government strives to diversify the economy, adapt to climate change by increasing coastal defence and develop human capital through education for long-term resilience.

533 <https://www.cia.gov/the-world-factbook/countries/seychelles/>

534 <https://www.worldbank.org/en/country/seychelles/overview>

535 <https://www.afdb.org/en/countries/east-africa-seychelles/seychelles-economic-outlook>

*Trade Agreements*⁵³⁶

Seychelles is a COMESA, SADC, AU, and AfCFTA member. It has bilateral investment treaties with France, Egypt, Cyprus and China.

GCC Relation

The GCC and Seychelles have a diplomatic and economic engagement history targeting infrastructure, energy, education, aviation, tourism, and maritime defence. UAE-Seychellois relations flourished through UAE-led support in health, defence, tourism, transport, infrastructure, and energy. Emirates Airlines began journeys to Seychelles in 2005 and offers two daily flights, significantly supporting the tourism industry⁵³⁷. The two nations have reiterated their ties through several agreements. For instance, in 2022, the UAE agreed to modernise Seychellois public services⁵³⁸. Furthermore, in 2024, the central banks of the UAE and Seychelles signed two memoranda of understanding to promote the use of local currencies in cross-border financial and commercial transactions, as well as to link payment and messaging systems.⁵³⁹

Saudi Arabia signed a MoU with Seychelles to boost tourism, create job opportunities and promote sustainable development; additionally, FlyNAS, a Saudi airline, began direct flights to the archipelago⁵⁴⁰. During a 2023 visit by H.E. Ahmed bin Abdulaziz Kattan, Advisor to the Royal Court, Foreign Minister Sylvester Radegonde commended Saudi support in developing housing, energy and the education sector⁵⁴¹. The two nations signed a General Cooperation Agreement to enhance bilateral relations in economy, trade, investment, education, science, media, tourism and sports in 2023.⁵⁴²

Diplomatic relations between Oman and Seychelles began in 1983 and have culminated in cooperation in tourism, aquaculture, and maritime security, among others, discussed between Foreign Minister Radegonde and the Ambassador-designate of Oman in 2023⁵⁴³.

536 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/188/seychelles>

537 <https://www.emirates.com/media-centre/emirates-reaffirms-its-commitment-to-support-ing-seychelles-mauritius-and-sri-lanka-tourism/>

538 <http://www.seychellesnewsagency.com/articles/16580/UAE+to+help+Seychelles+modernise+and+transform+its+public+service>

539 <https://www.arabnews.com/node/2552561/middle-east>

540 <https://www.spa.gov.sa/2358484?lang=en&newsid=2358484>

541 <https://african.business/2023/08/apo-newsfeed/seychelles-and-the-kingdom-of-saudi-arabia-commit-to-strengthening-their-bilateral-cooperation>

542 <https://mfa.gov.sc/news/seychelles-and-saudi-arabia-commit-to-enhanced-cooperation-in-various-sectors/>

543 <https://www.traveldailynews.com/organizations/seychelles-and-the-sultanate-of-oman-to-enhance-collaborations/>

Oman sought to establish direct flights through Oman Air, and the Tourism College of Oman plans to hold an exchange program with the Seychelles Tourism Academy⁵⁴⁴.

The Kuwait Fund established ties with Seychelles in 1985, financing fishery, sewage infrastructure and, most recently, education in 2014. In 2019, the Kuwaiti Ambassador to Seychelles conveyed their nation's investment interests in several fields⁵⁴⁵. Qatar Airways signed a cooperation agreement with Air Seychelles to support tourism and air traffic in 2023⁵⁴⁶.



544 <http://www.seychellesnewsagency.com/articles/14850/Tourism%2C+blue+economy%2C+fisheries+top+the+agenda+of+Oman%27s+ambassador+to+Seychelles>

545 <http://www.seychellesnewsagency.com/articles/11285/Kuwait+hopes+to+advance+investment+relationships+with+Seychelles%2C+new+ambassador+says>

546 <http://www.seychellesnewsagency.com/articles/18725/Easier+connection+Air+Seychelles+and+Qatar+Airways+sign+codeshare+agreement>

Sierra Leone

Sierra Leone Country Profile in brief ⁵⁴⁷	
Country Name	Republic of Sierra Leone
Capital	Freetown
Administrative Divisions	4 provinces and 1 area
Independence Day	April 27, 1961 from United Kingdom
GDP (Nominal)	3.97 USD Billion (2022)
Annual GDP Growth rate	3.5% (2022)
Inflation consumer prices (annual %)	27.2% (2022)
Currency	Sierra Leonean Leone (Le)
Exchange Rate (July 2023)	USD/Le – 19,750
Population	8.6 million (2022)
Religion	Islam and Christianity
Official Language	English
Other languages	Mende, Temne, Krio
Area	71,740 sq km
Time zone	UTC -6
Natural Resources ⁵⁴⁸	Diamonds, titanium ore, bauxite, iron ore, gold, chromite
Main Exports ⁵⁴⁹	Titanium Ore (\$212M), Iron Ore (\$163M), Rough Wood (\$129M), Diamonds (\$107M), and Aluminium Ore (\$57.7M)
Main export partners	China (\$341M), Belgium (\$161M), Germany (\$70.2M), United Arab Emirates (\$69.7M), and Romania (\$57.7M)
Main Imports	Rice (\$130M), Refined Petroleum (\$70.7M), Cars (\$64.3M), Packaged Medicaments (\$43.9M), and Poultry Meat (\$37.2M)
Main import partners	China (\$489M), India (\$191M), Turkey (\$133M), United States (\$109M), and United Arab Emirates (\$89.3M)
Member of	African Union, African Development Bank, UN, IMF, WTO, Organization of African, Caribbean and Pacific States, Economic Community of West African States

⁵⁴⁷ <https://data.worldbank.org/country/sierra-leone>

⁵⁴⁸ <https://www.cia.gov/the-world-factbook/countries/sierra-leone/>

⁵⁴⁹ <https://oec.world/en/profile/country/sle>

*General information*⁵⁵⁰

Sierra Leone, located in western Africa, is bordered by Guinea and Liberia. It has a coastline along the Atlantic Ocean and spans across 71,740 square kilometres. It has a coastal belt of mangrove swamps, an upland plateau and mountains in its east. The capital is Freetown, and Sierra Leonean Leone is the official currency.

Sierra Leone has a population of 8.9 million people with a diverse ethnic background. The leading groups are the Temne, Mende and Limba. Although English is the official language, it is colloquially used by a minority of the population; Mende, Temne, and Krio are among the widely spoken dialects.

It experiences a tropical climate with a summer rainy season from May to December and a dry winter season from December to April. The natural resources include diamonds, titanium, bauxite, iron ore and chromite. Despite the wealth of resources, poverty, lack of potable water, poor nutrition and quality healthcare are domestic challenges.

Following independence from the United Kingdom in 1961, Sierra Leone experienced a civil war in 1991 following Prime Minister Siaka Steven's authoritarian tendencies, which ended in 2002. President Julius Bio won the recent election in 2023 for a 5-year term.

*Economic Overview*⁵⁵¹

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The African Development Bank noted that real GDP growth declined to 2.6% in 2023 due to the ramifications of Russia's invasion of Ukraine and rising commodity prices. Growth was driven by the mining sector, especially in iron Ore, and the recovery in agriculture, manufacturing and tourism. Inflation rose from 27% in 2022 to 46.6% in 2023 due to a surge in food and fuel prices along with the depreciation of the Leone; the depreciation is attributed to a widening trade deficit. In response, the Bank of Sierra Leone raised the policy rate from 18% to 22.25% in December 2023.

Sierra Leone suffers from high poverty rates, income inequality, youth unemployment and low-skilled human capital. The fiscal deficit narrowed from 9.6% of GDP in 2022 to 5.8% in 2023, while public debt decreased from 98.8% to 90.5% of GDP yet, there is still a high risk of debt distress. The current account deficit shrank from 8.3% to 6.1% of GDP, supported by higher exports and grants, and was financed by the financial account.

The economic outlook is promising as GDP growth is projected to 4.7% in 2024 and 5.2% in 2025. The mining sector and the recovery of agriculture, manufacturing, construction and tourism will drive economic growth. Inflation is expected to decline to 33.6% in 2024 and 20.2% in 2025 as external shocks ease. Although, a global recession, reduced

550 <https://www.cia.gov/the-world-factbook/countries/sierra-leone/#government>

551 <https://www.afdb.org/en/countries-west-africa-sierra-leone/sierra-leone-economic-outlook>

international aid and continued global instability can threaten the economic outlook. As such, the government should accelerate reforms to diversify the economy and consider strategising spending or boosting domestic revenue.

Trade Agreements ⁵⁵²

Sierra Leone is an ECOWAS, AGOA and AFCFTA and Mano River Union (MRU) member, including Guinea, Sierra Leone, Liberia, and Côte d'Ivoire as well. It has a preferential trade agreement with the European Union's Everything But Arms. Additionally, the country has four bilateral investment treaties with the UAE, China, the United Kingdom and Germany.

GCC Relation

Saudi Arabia has made considerable investments targeting education, transport and energy projects in Sierra Leone, aiding their development efforts.⁵⁵³ In 2023, the two nations signed an Air transport service agreement establishing a regulatory framework and promoting common economic interests.⁵⁵⁴

The UAE and Elite Agro have invested in agriculture, especially rice production, a staple food in Sierra Leone. Additionally, the bilateral investment treaty signed in 2019 displays the degree of economic cooperation between the countries.⁵⁵⁵ The UAE's President hosted President Bio in 2024 to discuss bilateral economic, trade, and investment initiatives.⁵⁵⁶

187 The Kuwait Fund has invested in 11 transportation, health and water infrastructure projects, exceeding 120 million USD.⁵⁵⁷ In 2023, Qatar and Sierra Leone held high-level discussions to identify synergies in the labour sector.⁵⁵⁸

552 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/189/sierra-leone>

553 <https://data.ksrelief.org/Projects/BCCS/147>

554 <https://www.arabnews.com/node/2420016/business-economy>

555 <https://www.farmlandgrab.org/post/view/30020-sierra-leone-parliament-approves-agriculture-agreement-with-abu-dhabi>

556 <https://gulfnews.com/uae/government/uae-and-sierra-leone-presidents-discuss-bilateral-relations-1.101477690>

557 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloanstable_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=160&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

558 <https://www.middleeastmonitor.com/20231115-qatar-and-sierra-leone-discuss-advancements-in-labour-sector/>



Somalia

Somalia Country Profile in brief⁵⁵⁹	
Country Name	Federal Republic of Somalia
Capital	Mogadishu
Administrative Divisions	18 regions
Independence Day	1 July 1960 (from a merger of British Somaliland, which became independent from the UK on 26 June 1960, and Italian Somaliland, which became independent from the Italian-administered UN trusteeship on 1 July 1960 to form the Somali Republic)
GDP (Nominal)	8.13 USD Billion (2022)
Annual GDP Growth rate	4.8% (2022)
Inflation consumer prices (annual %)	6.8% (2022)
Currency	Somali Shilling (Sh. So)
Exchange Rate (July 2023)	USD/Sh.So – 566.88
Population	17.59 million (2022)
Religion	Islam
Official Language	Somali, Arabic
Other languages	English, Italian
Area	637,657 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ⁵⁶⁰	uranium and largely unexploited reserves of iron ore, tin, gypsum, bauxite, copper, salt, natural gas, likely oil reserves
Main Exports ⁵⁶¹	Sheep and Goats (\$201M), Gold (\$94.9M), Bovine (\$35M), Other Oily Seeds (\$32.8M), and Insect Resins (\$28.9M)
Main export partners	Oman (\$180M), United Arab Emirates (\$138M), Saudi Arabia (\$45.2M), India (\$15.3M), and Bulgaria (\$10.5M)
Main Imports	Rolled Tobacco (\$481M), Raw Sugar (\$345M), Other Vegetables (\$255M), Broadcasting Equipment (\$220M), and Rice (\$197M)
Main import partners	United Arab Emirates (\$1.53B), China (\$1B), India (\$699M), Ethiopia (\$361M), and Turkey (\$347M)
Member of	African Union, African Development Bank, UN, IMF, WTO, Organization of African, Caribbean and Pacific States, Arab Fund for Economic and Social Development, Group of 77

559 <https://data.worldbank.org/country/somalia>

560 <https://www.cia.gov/the-world-factbook/countries/somalia/>

561 <https://oec.world/en/profile/country/som>

*General Information*⁵⁶²

Constituting part of the Horn of Africa and spanning 637 357 square kilometres, Somalia borders Djibouti, Ethiopia, Kenya and has shores along the Indian Ocean. The capital city is Mogadishu, and the Somali Shilling serves as the official currency.

Somalia has a population of 12.6 million, predominately of Somali ethnicities followed by Bantu and other non-Somali groups. Although Somali and Arabic are official languages, Italian and English are also spoken.

The nation is located principally in a desert climate and experiences monsoons in the northeast between December and February and in the Southwest from May to October. It is vulnerable to recurring droughts, dust storms during the summer and floods during the rainy season, which can cause humanitarian crises.

Somalia's strategic location on the Gulf of Aden presents maritime trade due to its proximity to the Bab el Mandeb Strait and the Red Sea. Its natural resources include uranium, unexploited iron ore reserves, tin, bauxite, natural gas and possible oil deposits. Despite vast resources, the nation suffers from pervasive poverty, underdevelopment, a lack of job opportunities and inadequate education.

In 1960, British Somaliland and Italian Somaliland gained independence and joined to form the Republic of Somalia. Instability is woven into the fabric of the society. For instance, the 1969 military coup ushered in a 22-year authoritarian dictatorship led by General Mohamed Siad, who was deposed through a coup.

Internal conflicts amongst clans have festered humanitarian crises and rendered the nation ungovernable. Al-Shabab poses a significant security threat across the Horn of Africa. The confluence of security challenges caused several transitional governments to operate outside the nation. Some regions organised their governance and formed the autonomous Somaliland and Puntland. President Mohamed Hassan Sheikh was elected in 2022 for a single four-year term.

*Economic Overview*⁵⁶³

GDP growth increased from 2.4% in 2022 to 2.8% in 2023, driven by a recovery in services and agriculture, as well as household consumption and investment. A slowdown in global inflation boosted remittances, while improved rainfall enhanced livestock production and growth. Global supply chain stability helped reduce inflation in Somalia from 6.8% in 2022 to 6.1% in 2023.

562 <https://www.cia.gov/the-world-factbook/countries/somalia/#government>

563 <https://www.afdb.org/en/countries-east-africa-somalia/somalia-economic-outlook>

Notwithstanding, remittances sustained private consumption, and while foreign direct investment decreased to 7.8% of the GDP, private investment remained effervescent. Somalia is reforming its monetary policy, including a currency exchange program to replace US dollars and counterfeit Somali shillings with new currency by 2026.

The IMF and World Bank launched the Heavily Indebted Poor Countries (HIPC) Initiative in 1996 to limit debt burdens for weak economies. Somalia is included in the HIPC and on course to reach the initiative's Completion Point, making it eligible for debt relief. Somalia's public debt-to-GDP ratio fell sharply from 64% in 2018 to 6.4% in December 2023, following debt relief under the HIPC initiative, improving its debt status to moderate. Hence, implementing reforms to attain the Completion Point will be critical to developing human capital and fostering private-sector-led growth.

There are several opportunities to stimulate the economy through urbanisation, greater reliance on technology, and planned investments in energy, ports, education and health, creating jobs.

The African Development Bank projects that increased infrastructure development and public sector investments will steer GDP growth to 3.7% in 2024 and 3.8% in 2025. Furthermore, inflation should fall to 3.7% in 2024 and 3.8% in 2025, improved agricultural yields. However, exogenous factors threaten economic projections, such as the Somalia-Ethiopia tensions over Red Sea ports, climate-induced challenges, regional insecurity and weaker remittances.

*Trade Agreements*⁵⁶⁴

Somalia is a COMESA, OIC, Arab Investment Agreement and Arab League Investment Agreement member. It has bilateral investment treaties with four countries: Qatar, Egypt, Turkey and Germany.

GCC Relation

Somalia has robust ties with the GCC; for instance, Saudi Arabia funded 149 projects exceeding 400 million USD for humanitarian aid, agriculture, mineral exploration and education⁵⁶⁵. The UAE supported security initiatives in Somalia against Al-Shabab⁵⁶⁶, and its DP World operates the ports in Berbera and Bosaso⁵⁶⁷.

564 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/194/somalia>

565 <https://data.ksrelief.org/Projects/BCCS/19>

566 <https://www.washingtoninstitute.org/policy-analysis/more-emirati-military-involvement-somalia-could-help-curb-al-shabab>

567 <https://www.mofa.gov.ae/en/Missions/Mogadishu/The-federal-republic-of-Somalia---UAE-Relationships/Economic-Cooperation>

Qatar experiences strong bilateral ties with Somalia. Prime Minister Hamza Barre sought to reiterate economic and commercial cooperation by inviting members of the Qatar Chamber and business leaders to invest in various sectors in 2023⁵⁶⁸. The African nation made parallel investment appeals to Kuwaiti firms⁵⁶⁹.



⁵⁶⁸ <https://www.zawya.com/en/wealth/wealth-management/somali-pm-invites-qataris-to-invest-in-his-country-eh6xk2qk>

⁵⁶⁹ <https://www.ftl.com/somalia/kuwaiti-firms-invited-to-invest-in-somalia/>

South Africa



South Africa Country Profile in brief ⁵⁷⁰	
Country Name	Republic of South Africa
Capital	Pretoria (administrative capital); Cape Town (legislative capital); Bloemfontein (judicial capital)
Administrative Divisions	9 provinces
Independence Day	31 May 1910 (Union of South Africa formed from four British colonies: Cape Colony, Natal, Transvaal, and Orange Free State); 22 August 1934 (Status of the Union Act); 31 May 1961 (republic declared); 27 April 1994 (majority rule)
GDP (Nominal)	405.87 USD Billion (2022)
Annual GDP Growth rate	2% (2022)
Inflation consumer prices (annual %)	7% (2022)
Currency	South African Rand (R)
Exchange Rate (July 2023)	USD/R – 17.82
Population	59.89 million (2022)
Religion	Majority follow Christianity, traditional African religions and Islam
Official Language	isiZulu, isiXhosa, Afrikaans, Sepedi, Setswana, English, Sesotho, Xitsonga, siSwati, Tshivenda, isiNdebele
Other languages	Khoi, Nama, and San
Area	1,219,090 sq km
Time zone	UTC +2 (South African Standard Time)
Natural Resources ⁵⁷¹	Gold, chromium, antimony, coal, iron ore, manganese, nickel, phosphates, tin, rare earth elements, uranium, gem diamonds, platinum, copper, vanadium, salt, natural gas Note - South Africa was the World's leading chromite ore producer in 2022 with an output of 18,000 mt
Main Exports ⁵⁷²	Platinum (\$24.5B), Gold (\$20.1B), Iron Ore (\$7.68B), Diamonds (\$7.02B), and Coal Briquettes (\$6.72B)
Main export partners	China (\$20.6B), United States (\$14B), Germany (\$10.4B), United Kingdom (\$10.1B), and India (\$9.5B)
Main Imports	Refined Petroleum (\$7.85B), Crude Petroleum (\$5.42B), Motor vehicles; parts and accessories (8701 to 8705) (\$3.44B), Cars (\$3.25B), and Broadcasting Equipment (\$2.43B)
Main import partners	China (\$20.5B), Germany (\$8.89B), India (\$6.01B), United States (\$5.2B), and Saudi Arabia (\$4.16B)
Member of	UN, WTO, IMF, Group of 5, G20, Group of 24, Group of 77, African Development Bank, Organization of African, Caribbean and Pacific States, African Union

570 <https://data.worldbank.org/country/south-africa>

571 <https://www.cia.gov/the-world-factbook/countries/south-africa/>

572 <https://oec.world/en/profile/country/zaf>

*General information*⁵⁷³

South Africa is a vast country that spans 1 219 090 square kilometres and is bordered by Botswana, Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe. It has a vast interior plateau and a narrow coastal plain along the Indian and Atlantic Oceans. The administrative capital is in Pretoria, the legislative capital is in Cape Town, and the judicial capital is in Bloemfontein. The South African Rand is the official currency.

South Africa has a population of 58 million people. The vast ethnic makeup of the country fosters a myriad of official languages, including isiZulu, isiXhosa, Afrikaans, Sepedi, Setswana, English, Sesotho, Xitsonga, siSwati, Tshivenda and isiNdebele.

South Africa's vast natural resources are gold, coal, iron ore, manganese, nickel, uranium, diamonds, platinum, copper and natural gas. It is considered Africa's most developed nation with an upper-middle-income economy; however, pervasive income inequality, rising unemployment and land rights debates are among the leading domestic challenges. It experiences a semiarid climate; however, the east coast enjoys a subtropical climate. The principal rivers are the Orange and Limpopo.

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South Africa has struggled with a long history of conflict and inequality. The most pertinent issue was the era of apartheid, where a white minority enshrined the rights of the black majority and denied their representation in politics and the economy. Despite its end in 1994, apartheid has ushered a legacy of inequality in land allocation, wealth, health and education. The current president is Cyril Ramaphosa, who won his re-election in 2024.

*Economic Overview*⁵⁷⁴

South Africa has struggled with energy supply shortages for several years, hindering economic growth. Power cuts began in 2007 and have intensified, reaching nearly nine hours daily in 2022. The challenges faced in the energy sector have caused fissures in economic activity, increased operating costs for businesses, and created a reliance on diesel generators. Other sectors, including telecommunications, health and education, have been severely impacted by the failures of the energy sector.

Ramifications of the coronavirus pandemic and weak structural growth have exacerbated socioeconomic challenges. Although the economy or GDP has recovered to pre-pandemic levels, employment levels have not enjoyed the same stabilisation, as unemployment rate stood at an elevated 32.4% in 2023, with women and youth persistently more impacted. The inequality remains among the highest in the world, and poverty was estimated at

573 <https://www.cia.gov/the-world-factbook/countries/south-africa/#government>

574 <https://www.afdb.org/en/countries/southern-africa/south-africa/south-africa-economic-outlook>

62.7% in 2023. The government has faced mounting pressures to support vulnerable communities, which could risk public finances.

Real GDP growth dropped from 1.9% in 2022 to 0.6% in 2023 due to persistent electricity shortages, flooding in KwaZulu Natal, constraints in the transport sector, and lower prices for gold and platinum. Agriculture and mining sectors contracted by 3.2% and 1.6% respectively, while manufacturing saw a slight increase of 0.2% driven by demand for petrochemicals and vehicles.

Inflation dropped to 6.0% in 2023, down from 6.9% in 2022, due to lower fuel prices. The rand depreciated by 12.4% against the US dollar, reaching 18.40 rand per dollar, as South Africa's export terms of trade declined.

To curb inflationary pressures, the central bank implemented a contractionary monetary policy; however, the rand's depreciation against the dollar aggravated inflation. Hence, household consumption fell from 2.8% in 2022 to 0.7% in 2023 due to higher interest rates. The current account deficit widened from 0.5% to 1.6% of GDP in 2023, driven by a higher import bill and lower export prices.

The economy is forecasted to reach 1.3% in 2024 and 1.6% in 2025, supported by new infrastructure investments; whereas, Inflation is expected to ease to 4.8% in 2024. As tax revenues improve, the fiscal deficit should decrease to 4.3% of GDP in 2024. However, the current account deficit is expected to widen to 3.0% of GDP in 2024 due to slow export growth. Economic risks include ongoing electricity and transport issues, fiscal pressures from state-owned enterprise bailouts, volatile commodity prices, climate-related challenges, and potential investor concerns around the 2024 elections. Macroeconomic reforms and increased investment are anticipated to drive economic recovery.

Trade Agreements⁵⁷⁵

South Africa is a member of SACU, SADC, the AfCFTA. South Africa has also negotiated agreements with the European Free Trade Association, the United Kingdom and Mercosur. South Africa has bilateral investment treaties with 38 countries, including Kuwait, Qatar, Iran, Yemen, Israel, Turkey and China.

GCC Relation⁵⁷⁶

The UAE and South Africa have made significant political and economic cooperation strides. The UAE plans to increase trade and investment opportunities with the country in logistics, food production, tourism, and energy. For instance, AMEA, a UAE-based power

⁵⁷⁵ <https://www.trade.gov/country-commercial-guides/south-africa-trade-agreements>

⁵⁷⁶ <https://gulfbusiness.com/uae-seeks-to-boost-investment-with-south-africa/>

company, signed an agreement with South African energy companies to help the country meet its electricity demands. South Africa and the UA enjoy robust economic cooperation through the South African Business Group in the UAE and collaboration between both Chambers of Commerce.

In 2024, the UAE's investments in South Africa exceeded 1.3 billion USD, and more Emirati companies are entering the South African market, such as ADNOC, Infinity Energy, DP World, AMEA Power, and AWS Distribution. In 2024, DP World acquired a majority of BP Southern Africa's transport assets, while AMEA Power signed a 20-year power purchase agreement with Eskom for 120 million USD.⁵⁷⁷

Saudi Arabia and South Africa are growing bilateral ties, most notably through the South African-Saudi Arabia Business Council which held a conference in 2024 to boost trade and identify investment opportunities for energy, tourism, hospitality, mining and agriculture.⁵⁷⁸ Additionally, Saudi Arabia lifted a 20-year ban on meat imports from South Africa. As such, meat imports are due to resume.⁵⁷⁹ Furthermore, South Africa's Milkor is due to produce drones in Saudi Arabia as part of a defence initiative.⁵⁸⁰

In 2024, Qatar Airways is in the midst of closing a deal to buy a stake in Airlink, South Africa's largest regional airline.⁵⁸¹ Other GCC members have opportunities to buttress cooperation; however, South Africa is well developed compared to its continental neighbours, and the return on investments may not be as lucrative as in emerging markets.

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577 <https://www.mofa.gov.ae/en/Missions/Pretoria/UAE-Relationships/Economic-Cooperation>

578 <https://www.freightnews.co.za/article/south-africa-and-saudi-arabia-boost-bilateral-trade>

579 <https://english.alarabiya.net/News/saudi-arabia/2024/01/25/Saudi-Arabia-to-begin-importing-meat-from-South-Africa-as-ban-ends->

580 <https://www.al-monitor.com/originals/2024/02/south-africas-milkor-gets-go-ahead-produce-drones-saudi-arabia>

581 <https://www.ft.com/content/cafc0fd5-31cc-40be-8b99-6783284b9bae>



South Sudan

South Sudan Country Profile in brief ⁵⁸²	
Country Name	Republic of South Sudan
Capital	Juba
Administrative Divisions	10 states, 2 administrative areas, 1 special administrative status area
Independence Day	July 9, 2011 from Sudan
GDP (Nominal)	7.01 USD Billion (2023)
Annual GDP Growth rate	5.6% (2023)
Inflation consumer prices (annual %)	27.8% (2023)
Currency	South Sudanese Pound (SSP)
Exchange Rate (July 2023)	USD/SSP – 601.50
Population	10.91 million (2022)
Religion	Christianity, folk religion and Islam
Official Language	English and Arabic (Juba, Sudanese variants)
Other languages	Dinka, Nuer, Bari, Zande, Shilluk
Area	644,329 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ⁵⁸³	Hydropower, fertile agricultural land, gold, diamonds, petroleum, hardwoods, limestone, iron ore, copper, chromium ore, zinc, tungsten, mica, silver
Main Exports ⁵⁸⁴	Crude Petroleum (\$455M), Refined Petroleum (\$84.9M), Forage Crops (\$9.75M), Onions (\$2.1M), and Sheep and Goat Meat (\$1.99M)
Main export partners	China (\$299M), Italy (\$88.7M), Singapore (\$85.7M), Japan (\$66.6M), and United Arab Emirates (\$20M)
Main Imports	South Sudan are Delivery Trucks (\$61M), Cars (\$50.2M), Other Edible Preparations (\$39.3M), Sorghum (\$26.3M), and Packaged Medicaments (\$21.6M)
Main import partners	United Arab Emirates (\$337M), Kenya (\$155M), China (\$140M), United States (\$57.6M), and India (\$28M)
Member of	African Union, Group of 77, UN, UNCTAD

582 <https://data.worldbank.org/country/south-sudan>

583 <https://www.cia.gov/the-world-factbook/countries/south-sudan/>

584 <https://oec.world/en/profile/country/ssd>

General Information 585

South Sudan is Africa's youngest country, enclosed by the Central African Republic, the Democratic Republic of Congo, Ethiopia, Kenya, Sudan and Uganda. Although landlocked, the Nile River is the principal body of water. Juba is the capital, and the South Sudanese Pound is the official currency.

It has a population of 12 million, predominantly from Dinka, Nuer and Shilluk ethnicities. English is the official language; however, Arabic and ethnic languages are commonly spoken.

South Sudan's natural resources include hydropower, fertile agricultural land, gold, diamonds, petroleum, wood, limestone, iron ore and copper. Despite vast economic potential from its resources, it is one of the world's poorest countries and struggles with inadequate healthcare, infrastructure, and education.

South Sudan gained independence from Sudan in 2011 following decades-long struggles for autonomy and causing a dire humanitarian crisis. Since independence, the nation has struggled to implement effective governance and has suffered from widespread corruption, political conflict, and ethnic-based violence. President Salva Kiir has served as the head of state since 2011.

Economic Overview 586

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South Sudan's economy is fragile due to civil wars in 2013 and 2016, which provoked instability and undermined economic development. External shocks aggravate pervasive poverty and fuel displacements, causing critical human capital to seek refuge in Europe or the Middle East via the Horn of Africa.

Ensuing a peace agreement signed in 2018 to attenuate conflict, a Transitional Government in 2020 led recovery and peace initiatives and implemented reforms to support long-term stability. Oil production contributes significantly to the economy. However, production has declined recently due to limited investments and flooding. Due to challenges in the oil sector, the nation should pursue economic diversification and adapt to climate-induced disasters. Severe droughts and floods damaged oil and agricultural fields, diminishing output for both sectors.

The African Development Bank estimates the economy contracted by 0.4% in 2023 due to the ongoing conflict in Sudan, which raised oil production costs for South Sudan. Furthermore, inflation soared to 16.5% as supply chains were disrupted by the conflict; meanwhile there is a high risk for debt distress as the public debt is 34.5% of the GDP.

Real GDP is expected to contract by 5% in 2023 due to the vandalization of an oil pipeline fuelled by cross-border insecurities. However, growth should recover at 1% in 2025, as oil

585 <https://www.cia.gov/the-world-factbook/countries/south-sudan/>

586 <https://www.worldbank.org/en/country/southsudan/overview>

production, exports and investments stabilise. Global pressures on food prices and election-related spending will increase inflation to 17% in 2025⁵⁸⁷

Trade Agreements 588

South Sudan is a member of the African Union and has bilateral investment treaties with the UAE and Morocco.

GCC Relation

As the world's youngest nation, South Sudan strives to establish allegiances with countries for economic development. The nation targets Gulf States for cooperation and has sent several high-level delegations to the Arabian Gulf.

President Kiir sought to attract UAE investments in talks with national and business leaders in 2022⁵⁸⁹. During a visit to Abu Dhabi, the Foreign Minister of South Sudan, Mayiik Ayii Deng, discussed bilateral relations with the UAE's Foreign Minister, Sheikh Abdullah bin Zayed al Nahyan, who illustrated his country's intrigue to invest in South Sudanese development and support peace initiatives⁵⁹⁰. In 2024, UAE based Hamad Bin Khalifa Department of Projects agreed to loan South Sudan 13 billion USD in exchange for oil over 20 years.⁵⁹¹

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In 2022, Foreign Minister Deng met with Saudi entrepreneurs at the Federation of Saudi Chambers to bolster economic and trade cooperation. Deng emphasised investment possibilities in agriculture, energy, livestock, and an incoming free economic zone that will improve private sector conditions⁵⁹².

Qatar and South Sudanese are growing bilateral cooperation through telecommunications infrastructure as senior officials from respective ministries of communication met in Doha in 2023 to discuss engagement opportunities⁵⁹³. Kuwait has offered humanitarian aid to South Sudan. Humanitarian Minister Akol Atak commended Kuwaiti Foreign Minister Sheikh Salem Abdullah Al-Jaber Al-Sabah at a bilateral meeting in Kuwait in 2023⁵⁹⁴.

587 <https://www.afdb.org/en/countries/east-africa/south-sudan/south-sudan-economic-outlook>

588 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/196/south-sudan>

589 <https://sudantribune.com/article258051/>

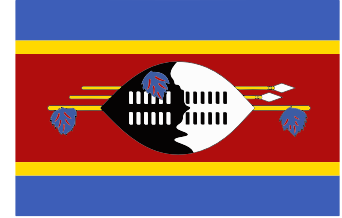
590 <https://www.mofa.gov.ae/en/mediahub/news/2023/4/11/11-04-2023-uae-sudan>

591 <https://www.al-monitor.com/originals/2024/04/uae-company-agreed-loan-13b-south-sudan-exchange-oil>

592 <https://english.aawsat.com/home/article/3439681/south-sudan-says-looks-forward-attracting-saudi-investments>

593 <https://thepeninsulaqatar.com/article/16/03/2023/qatar-and-south-sudan-discuss-cooperation-in-communications-it>

594 <https://kuwaittimes.com/s-sudan-lauds-kuwait-humanitarian-efforts/>



Swaziland

Swaziland Country Profile in brief ⁵⁹⁵	
Country Name	Kingdom of Eswatini
Capital	Mbabane (administrative capital); Lobamba (royal and legislative capital)
Administrative Divisions	4 regions
Independence Day	September 6, 1968 from United Kingdom
GDP (Nominal)	4.85 USD Billion (2022)
Annual GDP Growth rate	0.5% (2022)
Inflation consumer prices (annual %)	4.8% (2022)
Currency	Swazi Lilangen (L)
Exchange Rate (July 2023)	USD/L – 17.96
Population	1.2 million (2022)
Religion	Christianity, Islam
Official Language	English, siSwati
Area	17,364 sq km
Time zone	UTC +2 (South Africa Standard Time)
Natural Resources ⁵⁹⁶	Asbestos, coal, clay, cassiterite, hydropower, forests, small gold and diamond deposits, quarry stone, and talc
Main Exports ⁵⁹⁷	Scented Mixtures (\$618M), Raw Sugar (\$426M), Gold (\$280M), Industrial Fatty Acids, Oils and Alcohols (\$263M), and Sawn Wood (\$86.5M)
Main export partners	South Africa (\$1.4B), India (\$285M), Kenya (\$134M), Nigeria (\$81M), and Mozambique (\$74.5M)
Main Imports	Refined Petroleum (\$181M), Electricity (\$144M), Medical Instruments (\$56.6M), Packaged Medicaments (\$48M), and Light Mixed Woven Cotton (\$45.3M)
Main import partners	South Africa (\$1.53B), China (\$211M), India (\$58.2M), United States (\$39.7M), and Mozambique (\$32.7M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Common Market for Eastern and Southern Africa

⁵⁹⁵ <https://data.worldbank.org/country/eswatini>

⁵⁹⁶ <https://www.cia.gov/the-world-factbook/countries/eswatini/>

⁵⁹⁷ <https://oec.world/en/profile/country/swz>

*General Information*⁵⁹⁸

Eswatini is a landlocked country bordering South Africa and Mozambique in Southern Africa. The administrative capital is Mbabane, whereas the royal and legislative capital is Lobamba. The Swazi lilangeni, the official currency, is pegged to the South African Rand. The Kingdom has a population of 1.1 million who are predominantly Swazi, although there are small populations of other ethnic groups. English and siSwati serve as the official language, and English is used for government business.

Natural resources include coal, clay, miniature gold and diamond deposits, and quarry stone. Inhabitants suffer from a faltering economy, high unemployment, wealth inequality and food insecurity.

It gained independence from the United Kingdom in 1968. King Mswati III has been chief of state since 1986 and Prime Minister Cleopas Dlamini has served as the head of government since 2021.

*Economic Overview*⁵⁹⁹

The World Bank estimates GDP growth surged to 4.8% in 2023, up from 0.5% in 2022, due to increased exports and improved services. Increased SACU receipts enabled the government to reduce the fiscal deficit while boosting spending on government services. However, agriculture contracted by 2.5% due to drought and weather challenges. External factors strained supply chains while transport, food and utility prices soared and led to a 5% inflation rate in 2023.

The central bank implemented a contractionary monetary policy by increasing the discount rate, and the government increased external borrowing. Public debt soared to 45% of the GDP to abate economic shocks from the Russian invasion of Ukraine and lingering consequences from the pandemic.

Several factors hindered agriculture and agro-processing, such as higher input costs, arson attacks and rain reliance, dwarfing the sugar industry. The confluence of inflation, food scarcity and slower growth aggravated poverty rates. The state's predominant economic involvement and insufficient transparency deter private investments to develop crucial sectors.

The 2024 outlook is favorable due to higher SACU revenues and increased government spending, which will boost economic activity. Infrastructure investments, more public spending and a resurgence in tourism should drive the economy's growth. However, exogenous pressures from South Africa can deteriorate projections. For instance, South

598 <https://www.cia.gov/the-world-factbook/countries/eswatini/>

599 <https://www.worldbank.org/en/country/eswatini/overview>

Africa is imperative to eSwatini's economy as 60% of exports are destined for South Africa, which accounts for 80% of Swati imports. Limited electricity access, especially in rural regions, constrains agriculture and agro-processing, with energy security a major concern as Eswatini imports 90% of its electricity from South Africa.

Eswatini faces challenges in achieving sustainable growth due to its reliance on a public sector-driven model, leading to low growth, high poverty, and inequality. Fluctuating SACU revenues, weak domestic revenue mobilization, and infrastructure gaps in energy, transport, and ICT hinder economic development.

Trade Agreements ⁶⁰⁰

eSwatini is a member of SACU, COMESA, the AU, the Cotonou Agreement, and the AfCFTA. It has bilateral investment treaties with six countries, including Kuwait and Egypt.

GCC Relation

King Mswati III aimed to bolster cooperation with the GCC and alluded to incoming agreements with the Gulf States in 2023⁶⁰¹. For instance, during a 2022 trip to the UAE, the King aimed to attract UAE investments, and the commerce minister signed an MoU with Emirates Management Investment Gate Holding. This Emirati holding company nurtures economic, technical, and trade cooperation ⁵⁴⁰. However, in 2024, the UAE banned Eswatini-flagged ships from reaching UAE ports due to the risk they may carry sanctioned oil from Russia.⁶⁰²

Saudi Arabia and Eswatini have grown bilateral cooperation through several high-level meetings in both countries and Saudi investments in healthcare. In 2023, Royal Court Advisor Ahmed Qattan conveyed to King Mswati III Saudi intentions to establish an embassy in eSwatini. ⁶⁰³

In 2022, Qatar bolstered transportation and civil aviation synergies with eSwatini through an air service agreement, opening airspaces for Qatar Airways⁶⁰⁴. Meanwhile, the Kuwait Fund has financed 4 projects targeting transportation and water irrigation in Eswatini to the tune of 45 million USD. ⁶⁰⁵

⁶⁰⁰ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/201/eswatini>

⁶⁰¹ <https://swazidailynews.com/2023/01/13/more-gcc-companies-coming-to-eswatini/>

⁶⁰² <https://www.eenews.net/articles/uae-bans-eswatini-flagged-ships-in-fresh-shadow-fleet-crackdown/>

⁶⁰³ <https://www.middleeastmonitor.com/20230518-saudi-arabia-to-open-embassy-in-eswatini/>

⁶⁰⁴ <https://www.gulf-times.com/story/717264/qatar-eswatini-sign-air-services-pact>

⁶⁰⁵ <https://www.kuwait-fund.org/en/web/kfund/loans>



Tanzania

Tanzania Country Profile in brief ⁶⁰⁶	
Country Name	United Republic of Tanzania
Capital	Dodoma
Administrative Divisions	31 regions
Independence Day	26 April 1964 (Tanganyika united with Zanzibar to form the United Republic of Tanganyika and Zanzibar); 29 October 1964 (renamed United Republic of Tanzania); notable earlier dates: 9 December 1961 (Tanganyika became independent from UK-administered UN trusteeship); 10 December 1963 (Zanzibar became independent from UK)
GDP (Nominal)	75.71 USD Billion
Annual GDP Growth rate	4.6% (2022)
Inflation consumer prices (annual %)	4.4% (2022)
Currency	Tanzanian Shilling (TSh)
Exchange Rate (July 2023)	USD/TSh - 2445
Population	65.49 million (2022)
Religion	Christianity, Islam, others
Official Language	Kiswahili or Swahili, English
Other languages	Arabic
Area	947,300 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ⁶⁰⁷	Hydropower, tin, phosphates, iron ore, coal, diamonds, gemstones (including tanzanite, found only in Tanzania), gold, natural gas, nickel
Main Exports ⁶⁰⁸	Gold (\$3.14B), Raw Copper (\$815M), Dried Legumes (\$321M), Rice (\$315M), and Refined Copper (\$224M)
Main export partners	India (\$1.86B), United Arab Emirates (\$1.34B), South Africa (\$922M), Switzerland (\$568M), and Kenya (\$480M)
Main Imports	Refined Petroleum (\$2.41B), Palm Oil (\$480M), Packaged Medicaments (\$360M), Coated Flat-Rolled Iron (\$251M), and Hot-Rolled Iron (\$246M)
Main import partners	China (\$5.14B), India (\$1.63B), United Arab Emirates (\$1.56B), Saudi Arabia (\$866M), and South Africa (\$444M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Group of 77, East African Community

606 <https://data.worldbank.org/country/tanzania>

607 <https://www.cia.gov/the-world-factbook/countries/tanzania/>

608 <https://oec.world/en/profile/country/tza>

General Information ⁶⁰⁹

Tanzania is located in eastern Africa, bordering Burundi, the Democratic Republic of the Congo, Kenya, Malawi, Mozambique, Rwanda, Uganda and Zambia, and spans 947 300 square kilometres. It has a coastline along the Indian Ocean, a central plateau and highlands in the north and south. Although Dodoma is the national capital, Dar es Salam is the largest city and the commercial centre. The Tanzanian shilling is the official currency.

Tanzania has a population of 64.6 million, the largest in East Africa, and serves as a transit point for illegal migration from the Horn of Africa to southern Africa.. Its mainland has over 130 tribes, and Bantu are the most prominent, whereas African and Arab groups constitute the ethnic diversity in Zanzibar. English and Swahili are the official languages; however, the community in Zanzibar speak Arabic, among other national dialects.

It is in a tropical climate along the coast and a temperate climate in the highlands. Its major bodies of water are the Nile River, Lake Victoria and Lake Tanganyika. Its coast on the Indian Ocean and proximity to the Middle East and Asia have garnered significant economic and trade advantages. Natural resources include hydropower, tin, phosphates, iron ore coal, diamonds, tanzanite, gold and natural gas.

203 The country was subject to several foreign influences, including the Portuguese in the 1400s, whose influence shrank following Oman's engagement in the 1700s. Zanzibar, in particular, became a tangent to the sultanate Oman and briefly served as its capital. The country later became a British colony, gaining partial independence in 1961 in Tanganyika, followed by Zanzibar's independence in 1963. It has served as a trading and commercial hub of the Indian Ocean for Arab and Indian trade routes. President Samia Hassan assumed the presidency from the late President John Magufuli.

Economic Overview ⁶¹⁰

The World Bank estimates that Real GDP grew by 5.3% in 2023, up from 4.7% in 2022 due to agriculture, construction, manufacturing, and private investments. Due to tight monetary policy and lower food and energy prices, inflation decreased from 4.3% in 2022 to 3.8% in 2023. The Tanzanian shilling depreciated by 8% in 2023, reflecting foreign exchange shortages.

The fiscal deficit, funded by external and domestic borrowing, slightly declined from 3.6% of GDP in 2022 to 3.5% in 2023, while public debt rose to 45.5% of GDP. Whereas a resurgence in tourism narrowed the current account deficit to 3.8% in 2023.

609 <https://www.cia.gov/the-world-factbook/countries/tanzania/#government>

610 <https://www.afdb.org/en/countries-east-africa-tanzania/tanzania-economic-outlook>

Tanzania has a positive economic outlook as real GDP growth is expected to reach 5.7% in 2024 and 6% in 2025, supported by agriculture, manufacturing, tourism, and public investments. Meanwhile, inflation is projected to decline to 3.3% in 2024. The fiscal deficit is expected to decrease to 2.5% of GDP in 2024 and stabilize, while the current account deficit should reach 4.0% in 2024. Key risks include geopolitical tensions, slow global growth, a narrow tax base, and climate shocks.

In July 2020, it graduated from a low-income country to a lower-middle-income country status. Tanzania's achievement reflects sustained macroeconomic stability that has supported growth and the country's rich natural endowments and strategic geographic position⁶¹¹.

Trade agreements ⁶¹²

Tanzania benefits from AGOA, SADC, and the Everything But Arms (EBA) program of the European Union. It has bilateral investment treaties with 19 countries, including Oman, Kuwait, Iran, Jordan, Turkey and Switzerland⁶¹³.

GCC relation

Tanzania's proximity to Gulf states has led to a long history of economic and political cooperation between the regions. The relationship with the Sultanate of Oman has flourished over three centuries. The prevalence of Arabic languages and ethnicities in Zanzibar facilitates bilateral relations among the countries.

In June 2022, Oman and Tanzania bolstered their bilateral ties with Memoranda of Understanding, targeting sectors of great interest to the GCC. The MOUs targeted logistics and transport via Oman Airports Management Company and the Kilimanjaro International Airport; mining through the Oman Society for Petroleum Services and the Association of Tanzania Oil; agriculture and agribusiness through the National Company of Live Animals and the Oman Food Investment Holding Company; and trade through the Oman and Tanzanians Chambers of Commerce and Industry⁶¹⁴.

Qatar cemented their ties with Tanzania through bilateral agreements targeting tourism, hospitality, infrastructure and energy.⁶¹⁵ In 2024, Qatar and Tanzania signed a tourism cooperation agreement.

611 <https://www.worldbank.org/en/country/tanzania/overview>

612 <https://www.trade.gov/country-commercial-guides/tanzania-trade-agreements>

613 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/222/united-republic-of-tanzania>

614 <https://fm.gov.om/oman-and-tanzania-sign-memoranda-of-understanding/>

615 <https://dohaneews.co/qatar-tanzania-sign-deals-on-infrastructure-and-energy/>

Saudi Arabia has sponsored over 100 million dollars worth of water sanitation, transport, health education and agriculture projects.⁶¹⁶ Tanzania's Industry and Trade minister invited Saudi Arabia, especially the Saudi Exim Bank to steer investments to the African nation in agriculture, industry, livestock, energy, mining, tourism, pharmaceuticals and real estate.⁶¹⁷

The Kuwait fund has sponsored various energy, transportation, industry and health projects. The flurry of engagement between the GCC and Tanzania suggests the nation is a crucial African ally⁶¹⁸.



616 <https://data.ksrelief.org/Projects/BCCS/97>

617 <https://www.thecitizen.co.tz/tanzania/news/business/tanzania-seeks-saudi-investment-trade-boost-4609884>

618 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=3j4yHSBK&p_p_id=kfundloanstable_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=178&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable&kfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage



Togo

Togo Country Profile in brief ⁶¹⁹	
Country Name	Togolese Republic
Capital	Lome
Administrative Divisions	5 regions
Independence Day	April 27, 1960 from French administered UN trusteeship
GDP (Nominal)	8.13 USD Billion (2022)
Annual GDP Growth rate	5.8% (2022)
Inflation consumer prices (annual %)	8% (2022)
Currency	West African CFA franc
Exchange Rate (July 2023)	USD/CFA – 584.37
Population	8.84 million (2022)
Religion	Christianity, folk religion, Islam, others
Official Language	French
Other languages	Ewe and Mina, Kabye and Dagomba
Area	56,785 sq km
Time zone	UTC 0
Natural Resources ⁶²⁰	Phosphates, limestone, marble, arable land
Main Exports ⁶²¹	Refined Petroleum (\$990M), Gold (\$608M), Asphalt Mixtures (\$262M), Calcium Phosphates (\$226M), and Soybeans (\$102M)
Main export partners	United Arab Emirates (\$612M), Angola (\$569M), China (\$344M), India (\$307M), and Brazil (\$258M)
Main Imports	Refined Petroleum (\$5.56B), Motorcycles and cycles (\$674M), Crude Petroleum (\$413M), Light Pure Woven Cotton (\$411M), and Palm Oil (\$332M)
Main import partners	China (\$2.99B), India (\$2.92B), Netherlands (\$1.14B), Saudi Arabia (\$522M), and Nigeria (\$506M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Group of 77, Economic Community of West African States

619 <https://data.worldbank.org/country/togo>

620 <https://www.cia.gov/the-world-factbook/countries/togo/>

621 <https://oec.world/en/profile/country/tgo>

*General Information*⁶²²

Spanning 56 785 square kilometres and situated along the Gulf of Guinea, Togo borders Burkina Faso, Benin and Ghana. Lomé is the capital, and the West African CFA serves as the official currency.

Togo has a population of 8.7 million, predominantly of Mina, Kabye and Akan ethnicities. Although French is the official language, Ewe, Mina, Kabye, and Dagomba are among the colloquial dialects.

The nation has a low coastal plain with extensive lagoons. It experiences tropical and semiarid climates, exposing the country to periodic droughts. The natural resources include phosphates, marble, limestone, and arable land, fostering an agrarian economy. However, domestic challenges include poverty and a high fertility rate.

After gaining independence from France in 1960, military rule under General Gnassingbe Eyadema encapsulated Togo for four decades. Following his passing, his son, Faure Gnassingbe, became President in 2005 and is the leader. The country is prone to periodic violent protests as citizens illustrate their discontent with the government.

*Economic Overview*⁶²³

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Togo experienced an economic resurgence in 2023, as real GDP grew by 5.6% due to agriculture, industry, and services. However, this reflects a slight decline from the 5.8% growth rate in 2022. Lower food prices and subsidies on fuel and electricity tamed inflationary pressures to 5.3% in 2023 from 7.6% in 2022.

Thanks to fiscal consolidation and reforms, the budget deficit improved from 8.3% of GDP in 2022 to 6.9% in 2023. However, the current account deficit widened slightly from 2.8% of GDP in 2022 to 3.2% in 2023 due to rising import prices. The government increased spending to subsidize economic and security challenges from the Savannah region. Some of the measures included higher subsidies, public sector wage and pension increases and security investments.

Economic outlooks are promising as the World Bank projects that growth will reach 5.3% in 2024 and 6.0% in 2025, fuelled by agriculture and private investment. Energy subsidies should continue to recede inflation to 2.7% in 2024 and 2.1% in 2025. Furthermore, agricultural recovery and moderating inflation will reduce extreme poverty rates to 29.5% by 2025. However, planned fiscal consolidation may limit domestic demand as the government seeks to reduce its investments and increase revenue mobilisation.

622 <https://www.cia.gov/the-world-factbook/countries/togo/>

623 <https://www.worldbank.org/en/country/togo/overview>

Togo 2025, the government's socio-economic resilience roadmap, will address development challenges by accelerating structural transformation and supporting economic diversification to create high-value-added jobs for women and young people⁶²⁴.

*Trade Agreements*⁶²⁵

Togo is an AfCFTA, AU, EXOWAS, and WAEMU member. It has bilateral investment treaties with five countries, including Qatar and Switzerland.

GCC Relation

Sheikh Shakhboub Bin Nahyan Al-Nahyan met with President Faure Gnassingbé in 2021 to explore agriculture, energy and infrastructure investments to boost bilateral cooperation and job opportunities in Togo⁶²⁶. The UAE illustrate its economic ties with Togo through energy projects like the Blitta PV plant, which the Abu Dhabi Fund for Development co-financed⁶²⁷.

Since 1980, Saudi Arabia has supported 32 transportation, education and agriculture projects, exceeding 55 million USD for Togo⁶²⁸. Notable projects include the rehabilitation of the Sokode - Bassar Road and the Lomé Port extension⁶²⁹. The Kuwait Fund funded transportation, energy and water sanitation projects, including improving water supply for and around Kara city in 2019⁶³⁰.

208 Togo sought Qatari-led investments and cemented bilateral ties through MOU, targeting the economic, commercial, and technical sectors, when President Gnassingbe visited Qatar in 2018.⁶³¹ In 2023, Togo signed an air service agreement with Qatar to strengthen bilateral relations in civil aviation.⁶³²

624 <https://www.afdb.org/en/documents/togo-country-strategy-paper-2021-2026>

625 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/209/togo>

626 <https://www.mofa.gov.ae/en/mediahub/news/2021/10/29/29-10-2021-uae-meeting>

627 <https://www.togofirst.com/en/politics/2910-8821-togo-and-uae-work-to-further-boost-their-partnership>

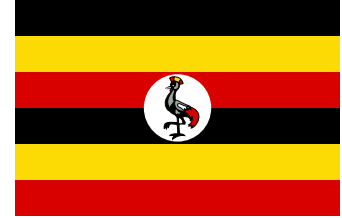
628 <https://data.ksrelief.org/Projects/BCCS/99>

629 https://www.sfd.gov.sa/sites/default/files/annual-report-pdfs/AnnualReport_2022_EN.pdf

630 https://www.kuwait-fund.org/en/web/kfund/table?p_auth=DtOoLyo0&p_p_id=kfundloanstable_WAR_KFundPortletsportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-4&p_p_col_count=1&kfundloanstable_WAR_KFundPortletsportlet_countryCode=182&kfundloanstable_WAR_KFundPortletsportlet_backURL=%2Fen%2Fweb%2Fkfund%2Ftable%2Fkfundloanstable_WAR_KFundPortletsportlet_javax.portlet.action=setSectorsLoansDetailPage

631 <https://www.togofirst.com/en/economic-governance/0607-8155-togo-eyes-qatari-investments>

632 <https://www.qna.org.qa/en/News-Area/News/2023-12/05/0081-qatar-togo-sign-final-air-services-pact>



Uganda

209

Uganda Country Profile in brief ⁶³³	
Country Name	Republic of Uganda
Capital	Kampala
Administrative Divisions	134 districts and 1 capital city
Independence Day	October 9, 1962 from United Kingdom
GDP (Nominal)	45.56 USD Billion (2022)
Annual GDP Growth rate	4.7% (2022)
Inflation consumer prices (annual %)	7.2% (2022)
Currency	Ugandan Shilling (USh)
Exchange Rate (July 2023)	USD/Ush – 3652.60
Population	47.24 million (2022)
Religion	Christianity and Islam
Official Language	English, Swahili
Other languages	Ganda or Luganda, Niger-Congo and Nilo-Saharan languages
Area	241,038 sq km
Time zone	UTC +3 (East African Time)
Natural Resources ⁶³⁴	Copper, cobalt, hydropower, limestone, salt, arable land, gold
Main Exports ⁶³⁵	Gold (\$1.99B), Coffee (\$547M), Cocoa Beans (\$92.3M), Raw Sugar (\$59.3M), and Fish: dried, salted, smoked or in brine (\$47.8M)
Main export partners	United Arab Emirates (\$2B), Kenya (\$292M), Italy (\$198M), Germany (\$125M), and Tanzania (\$105M)
Main Imports	Vaccines, blood, antisera, toxins and cultures (\$280M), Packaged Medicaments (\$260M), Delivery Trucks (\$164M), Rice (\$156M), and Broadcasting Equipment (\$122M)
Main import partners	China (\$1.02B), Kenya (\$831M), India (\$695M), Tanzania (\$314M), and United Arab Emirates (\$297M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Common Market for Eastern and Southern Africa, East African Community

633 <https://data.worldbank.org/country/uganda>

634 <https://www.cia.gov/the-world-factbook/countries/uganda/>

635 <https://oec.world/en/profile/country/uga>

*General Information*⁶³⁶

Uganda is a landlocked country bordered by the Democratic Republic of the Congo, Kenya, Rwanda, South Sudan and Tanzania in East-Central Africa. It has a mostly plateaued terrain with a rim of mountains spanning 241,038 square kilometres. Its capital city is Kampala, and the Ugandan shilling is the official currency.

Uganda has a population of 47.7 million people. With 65 diverse ethnic groups, Bagamda, Banyankole and Basoga are the most prominent. English and Swahili are the official languages; however, Luganda, Arabic and other dialects are also spoken.

The country experiences a tropical and rainy climate with two dry seasons from December to February and June to August; it also has a semiarid climate in its northeast. Despite its landlocked boundaries, the Nile River, Lakes Victoria, Albert and Kyoga are the central bodies of water.

The natural resources include copper, cobalt, hydropower, limestone, salt, arable land and gold. Natural resources and social welfare, such as healthcare or education, are strained with one of the fastest growing and youngest global populations.

Following British independence in 1962, the country's domestic and political instability. It has suffered multiple coups, transnational conflict with Uganda and guerrilla warfare, which killed 300 civilians. The myriad of conflicts has deteriorated the education sector and infrastructure constraints. President Yoweri Museveni has led the country since 1986 and won his re-election in 2021, as there are no term limits.

*Economic Overview*⁶³⁷

The African Development Bank estimates that real GDP will grow to 4.6% in 2023, down from 6.3% in 2022, due to weaker manufacturing and declines in agricultural production. However, mining, construction, and hospitality experienced encouraging growth as there were substantial investments in the oil and gas industries. Consumer demand and foreign investment remained strong, while the Bank of Uganda's policy rate was set at 10.25%. Inflation decreased from 7.2% in 2022 to 5.5% in 2023.⁶³⁸

Although the shilling depreciated by 1.8% against the dollar, inflation decreased to 5.5% in 2023. Inflation particularly impacted vulnerable households and subsistence farmers; therefore, the central bank implemented contractionary monetary policies and raised the interest rate to 10.25%. The government is making a concerted effort to consolidate fiscal policy, as such, the deficit narrowed to 5.1% in 2023. The deficit was financed through

636 <https://www.cia.gov/the-world-factbook/countries/uganda/>

637 <https://www.afdb.org/en/countries/east-africa/uganda/uganda-economic-outlook>

638 <https://www.worldbank.org/en/country/uganda/overview>

public borrowing, which increased public debt to 49.6%; however, there was a moderate risk of debt distress.

The economic outlook is promising as GDP is expected to grow to 6.0% in 2024 and 7.0% in 2025, supported by regional growth and ongoing investments in the oil sector. The oil sector will be an engine of medium-term growth as it will experience more investments and support the government's other ambitions to bolster tourism, diversify its exports and engage in agro-industrialisation. With continued tight monetary policy, inflation should stabilize around 5%. Regional insecurity could reallocate more funds to defence spending and potentially disrupt the positive economic outlook. Growth can reduce poverty from 41.4% in 2023 to 39% by 2025; however, vulnerable households rely on subsistence farming and cannot adapt to weather shocks.

*Trade agreements*⁶³⁹

Uganda is a member of the AfCFTA, EAC, COMESA, and the African Union Abuja agreement. Its duties and tariffs for countries in these groups are significantly lower than for non-member countries. It is eligible for AGOA and Generalized System of Preferences trade benefits. Additionally, Uganda has bilateral investment treaties with 15 countries, including the UAE and China⁶⁴⁰.

GCC relation

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The UAE has cemented bilateral cooperation with Uganda through the UAE-Uganda Business Forum, which aims to highlight investment and trade synergies between the two nations. Projects worth an estimated \$2 billion were signed between Uganda and the UAE for agro-processing, energy, minerals and others⁶⁴¹.

In 2024, Uganda signed an agreement with Saudi Arabia's Islamic Development Bank for a \$295 million loan to fund road construction and other projects.⁶⁴² Furthermore, the two nations inked agreements on air services and labour initiatives in 2023. Similarly, Qatar signed a labor recruitment agreement to enhance cooperation with Togo in 2023.⁶⁴³

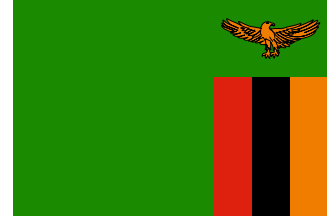
⁶³⁹ <https://www.trade.gov/country-commercial-guides/uganda-trade-agreements>

⁶⁴⁰ <https://investmentpolicy.unctad.org/international-investment-agreements/countries/218/uganda>

⁶⁴¹ <https://www.khaleejtimes.com/uae/uae-bilateral-relations-with-uganda-boost-fdi-to-3-billion-in-2022>

⁶⁴² <https://www.reuters.com/world/africa/uganda-get-295-mln-loan-islamic-development-bank-finance-minister-says-2024-04-30/>

⁶⁴³ <https://www.qna.org.qa/en/News-Area/News/2024-04/01/0064-qatar,-uganda-ink-agreement-to-enhance-cooperation-in-labor-fields>



Zambia

Zambia Country Profile in brief⁶⁵⁰	
Country Name	Republic of Zambia
Capital	Lusaka
Administrative Divisions	10 provinces
Independence Day	October 24, 1964 from United Kingdom
GDP (Nominal)	29.78 USD Billion (2022)
Annual GDP Growth rate	4.7% (2022)
Inflation consumer prices (annual %)	11% (2022)
Currency	Zambian Kwacha (ZK)
Exchange Rate (July 2023)	USD/ZK – 19.33
Population	20.01 million (2022)
Religion	Christianity, others
Official Language	English
Other languages	Bemba, Nyanja, Tonga, Lozi, Chewa, Nsenga, Tumbuka, Lunda, Kaonde, Lala, Lamba, Luvale, Mambwe, Namwanga, Lenje, Bisa
Area	752,618 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ⁶⁵¹	Copper, cobalt, zinc, lead, coal, emeralds, gold, silver, uranium, hydropower
Main Exports ⁶⁵²	Raw Copper (\$6.33B), Refined Copper (\$2.97B), Gold (\$814M), Precious Stones (\$280M), and Electricity (\$176M)
Main export partners	Switzerland (\$4.7B), China (\$2.26B), Singapore (\$1.43B), Democratic Republic of the Congo (\$1.11B), and United Arab Emirates (\$860M)
Main Imports	Refined Petroleum (\$600M), Nitrogenous Fertilizers (\$278M), Delivery Trucks (\$199M), Copper Ore (\$193M), and Packaged Medicaments (\$188M)
Main import partners	South Africa (\$2.33B), China (\$951M), United Arab Emirates (\$832M), India (\$431M), and Democratic Republic of the Congo (\$300M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Common Market for Eastern and Southern Africa, Southern African Development Community

650 <https://data.worldbank.org/country/zambia>

651 <https://www.cia.gov/the-world-factbook/countries/zambia/>

652 <https://oec.world/en/profile/country/zmb>

*General Information*⁶⁵³

Zambia is a large, landlocked, resource-rich country with sparsely populated land in the centre of Southern Africa. It borders Angola, Botswana, the Democratic Republic of Congo, Malawi, Mozambique, Namibia, Tanzania, and Zimbabwe. Lusaka is the capital, and the Zambian Kwacha is the official currency.

Zambia has a population of 20 million, with a rapid growth rate of 2.7% per year, reflecting the elevated fertility rate. There are several ethnic groups; the Bemba, Tonga and Chewa are the most prominent. Although English is the official language, Bemba, Nyanja, and Tonga are among the several spoken languages.

The two main rivers are the Congo and Zambezi, and the Victoria Falls offer tourism opportunities. The wealth of mineral resources includes cobalt, uranium, gold, silver emeralds and copper, which accounts for most exports and stimulates manufacturing activities. Hence, the mining sector is central to the economy.

Zambia gained independence from the United Kingdom in 1964 and has ushered democratic elections every five years, and President Hakainde Hichilema won the 2021 election.

*Economic Overview*⁶⁵⁴

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In 2023, Zambia's economic growth averaged 5.7%, supported by gains in transport, communications, finance, and a rebound in hospitality and education. However, the current account shifted to a deficit in 2023 due to a decline in copper production and exports, reducing foreign currency earnings and causing the kwacha to depreciate by 41.8%. This depreciation pushed inflation well above the Bank of Zambia's target range, despite tight monetary policy and fiscal discipline.

In March 2023, the currency depreciated by 30% due to uncertainties in debt restructuring and strained official reserves. Although inflation fell from 22.1% in 2021 to 10.1% in 2022 due to stabilising food markets, the Central Bank estimates inflation will rise above its 6 to 8% target. The current account surplus narrowed to 2.3% of GDP in 2022 as spillovers from the war in Ukraine raised Zambia's import costs. Fluctuating copper output and prices diminished export revenue and fuelled a high debt distress rate of 104% of GDP.

Zambia's GDP may grow by 4.5% annually over 2023–25 due to increased copper demand, especially from China, and a new fertiliser production plant. These projections illustrate that mining and agriculture are mainstays of the economy, no matter how vulnerable they are to external factors. For instance, agricultural production relies on rain, and rural underdevelopment impedes access to “feeder roads”. Meanwhile, copper exports depend on global commodity prices and adequate logistics infrastructure. Inflation is expected to decelerate from 9.3% in 2024 to 7.0% in 2025, driven by falling food and fuel prices.

653 <https://www.cia.gov/the-world-factbook/countries/zambia/#introduction>

654 <https://www.worldbank.org/en/country/zambia/overview>

The government's Vision 2030 strives for sustainable agriculture, energy, tourism, manufacturing, infrastructure, and mining growth. The private sector will steer economic activity.

Trade Agreements ⁶⁵⁵

Zambia is a member of COMESA, SADC, the AfCFTA, the EBA with the EU, the African Tripartite Free Trade Area Agreement (between COMESA, SADC and EAC) and benefits from AGOA⁶⁵⁶. Zambia has bilateral investment treaties with 16 countries, including the UAE, Turkey, and Switzerland.

GCC Relation

2018 ushered high-level engagement between the GCC and Zambian ministers who discussed ways to enhance GCC investments and bilateral private sector cooperation⁶⁵⁷.

In 2023, Zambia signed an agreement with the United Arab Emirates renewable energy company Masdar to develop solar projects worth 2 billion USD through a joint venture⁶⁵⁸. Additionally, Emirates and Zambia Tourism signed MoUs to promote Zambia's touristic sites⁶⁵⁹.

Saudi Arabia has sponsored several projects targeting agriculture, health and transport in Zambia⁶⁶⁰. In 2022, the Zambian Energy Minister alluded to the government's plan to negotiate lower prices for petroleum products from the Kingdom, reiterating the possibility of economic cooperation with Gulf States⁶⁶¹.

In 2023, Qatar hosted a state visit for President Hichilema, leading to a Qatar Investment Authority delegation visiting the country. Qatari investors sought agriculture, mining, tourism and transport infrastructure opportunities through Zambia's Industrial Development Corporation⁶⁶². The Kuwait Fund supported three transportation projects, the most recent occurring in 2010. In July 2023, Zambia and Kuwait signed a MoU for aviation training and human capital development⁶⁶³.

655 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/232/zambia>

656 <https://www.trade.gov/country-commercial-guides/zambia-trade-agreements>

657 <https://saudigazette.com.sa/article/539382>

658 <https://www.reuters.com/business/energy/zambia-uae-develop-2-billion-solar-projects-2023-01-17/>

659 <https://travelradar.aero/emirates-embarks-partnerships-with-bahrain-and-zambia-tourism-attract-more-tourists/>

660 <https://data.ksrelief.org/Projects/BCCS/134>

661 <https://northafricapost.com/60701-zambia-in-talks-with-saudi-arabia-to-secure-cheap-oil.html>

662 <https://www.idc.co.zm/idc-hosts-delegation-from-the-qatar-investment-authority/>

663 <https://www.thestar.com.my/news/world/2023/07/12/zambia-kuwait-sign-aviation-training-deal>



Zimbabwe

Zimbabwe Country Profile in brief⁶⁶⁴	
Country Name	Republic of Zimbabwe
Capital	Harare
Administrative Divisions	8 provinces, 2 cities
Independence Day	April 18, 1980 from United Kingdom
GDP (Nominal)	20.68 USD Billion (2022)
Annual GDP Growth rate	3.4% (2022)
Inflation consumer prices (annual %)	104.7% (2022)
Currency	Zimbabwean Dollar (ZWD)
Exchange Rate (July 2023)	USD/ZWD – 361.9
Population	16.32 million (2022)
Religion	Christianity, Islam
Official Language	Shona, Ndebele, English, 13 minority languages (Chewa, Chibarwe, Kalanga, Koisan, Nambya, Ndau, Shangani, sign language, Sotho, Tonga, Tswana, Venda, and Xhosa)
Area	390,757 sq km
Time zone	UTC +2 (Central African Time)
Natural Resources ⁶⁶⁵	Coal, chromium ore, asbestos, gold, nickel, copper, iron ore, vanadium, lithium, tin, platinum group metals
Main Exports ⁶⁶⁶	Gold (\$3.51B), Nickel Mattes (\$1.25B), Raw Tobacco (\$863M), Ferroalloys (\$380M), and Diamonds (\$235M)
Main export partners	United Arab Emirates (\$3.69B), South Africa (\$1.88B), China (\$537M), Mozambique (\$498M), and Belgium (\$174M)
Main Imports	Refined Petroleum (\$1.08B), Vaccines, blood, antisera, toxins and cultures (\$261M), Delivery Trucks (\$206M), Nitrogenous Fertilizers (\$187M), and Soybean Oil (\$184M)
Main import partners	South Africa (\$3B), China (\$992M), Singapore (\$963M), United Arab Emirates (\$294M), and Mozambique (\$266M)
Member of	Organization of African, Caribbean and Pacific States (OACPS), African Development Bank, UN, IMF, WTO, African Union, Common Market for Eastern and Southern Africa, Group of 77, Southern African Development Community

664 <https://data.worldbank.org/country/zimbabwe>

665 <https://www.cia.gov/the-world-factbook/countries/zimbabwe/>

666 <https://oec.world/en/profile/country/zwe>

*General Information*⁶⁶⁷

Situated in Southern Africa, Zimbabwe is a landlocked country enclosed by South Africa, Zambia, Mozambique and Botswana. Harare is the capital city, and although the Zimbabwean Dollar is the official currency, the U.S. Dollar is a more sought tender in times of currency depreciation.

Zimbabwe has a population of 15.4 million, overwhelmingly from Shona and Ndebele ethnicities. Several official languages exist, including Shona and Ndebele, English and thirteen other minority languages.

The country's access to the Zambezi and Limpopo Rivers offer vast economic and tourist opportunities. The tropical climate, mountains in its east and high plateaus support its tourist attraction.

There are vast opportunities from its natural resources, which, along with agriculture, have been central to the economy due to its wealth in coal, diamonds, gold, nickel, copper, iron ore, lithium and tin. Although the nation has one of the highest literacy rates in the region, hyperinflation and endemic corruption thwart the domestic economy.

Under the White minority rule of Ian Smith, Rhodesia unilaterally declared independence from the Unkind Kingdom, which the British did not recognise due to constricted Black majority representation. Late President Robert Mugabe led the liberation struggle which formed modern-day Zimbabwe in 1980 and led the country until 2017. Following a military intervention due to waning support for Mugabe, then-Vice President Emmerson Mnangagwa became President and won the 2018 election.

*Economic Overview*⁶⁶⁸

Zimbabwe has robust foundations for economic growth, such as abundant human capital and natural resources supporting development objectives. Agriculture, construction, energy, mining, biotech, health, and tourism represent the most promising market opportunities. Notably, Agricultural production, tourism, and mineral exports, buttressed by rising global prices, supported GDP growth to 6.5% in 2022. However, Real GDP growth slowed to 5.0% in 2023, primarily due to droughts and floods impacting agriculture and rising fuel and food import costs. Inflation fell from 41.9% in December 2022 to 29.4% in December 2023.

667 <https://www.cia.gov/the-world-factbook/countries/zimbabwe/#introduction>

668 <https://www.worldbank.org/en/country/zimbabwe/overview>

Zimbabwe uses the Zimbabwe dollar and the US dollar; however, the ZWL depreciated by 89.8% in 2023. In April 2024, Zimbabwe introduced a new currency, Zimbabwe gold (ZIG), backed by the US dollar and mineral reserves.⁶⁶⁹

The government aimed to protect vulnerable populations from inflationary pressures through public investments in grain procurement and social protection measures. The African Development Bank projects that GDP growth will reach 2.0% in 2024 due to reduced agricultural output and subdued mining activity from falling mineral prices. Inflation is expected to average 24.9% as Zimbabwe plans to adopt an IMF Staff Monitored Program (SMP) in late 2024, aiming to stabilize the ZIG exchange rate and improve macroeconomic stability. Risks include ongoing drought, volatile commodity prices, and potential global economic slowdowns.

*Trade Agreements*⁶⁷⁰

Zimbabwe is a COMESA, SADC, AU and AfCFTA member. It also has a membership in the interim Economic Partnership Agreement under the Eastern and Southern African bloc with the European Commission. The nation benefits from over 30 bilateral investment treaties, including the UAE, Kuwait, Iran, and Switzerland.

GCC Relation

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Mulk International, a UAE-based industrial conglomerate, launched the 500 million USD Zim Cyber City in 2022, a multipurpose high-tech park near Harare⁶⁷¹. Furthermore, President Emerson visited the UAE in 2022 and commended the strength of bilateral ties and trade⁶⁷².

Zimbabwe's ties with Saudi Arabia and Kuwait are tepid. For instance, Zimbabwe is at the lower echelons of Saudi-led investments in Africa as they have received support for education and communication for a little over 7 million USD⁶⁷³. The Kuwait Fund has sponsored transportation and agricultural projects; however, most occurred between 1981 and 1995⁶⁷⁴.

669 <https://www.afdb.org/en/countries/southern-africa/zimbabwe/zimbabwe-economic-outlook>

670 <https://investmentpolicy.unctad.org/international-investment-agreements/countries/233/zimbabwe>

671 [https://www.gulftoday.ae/business/2022/07/24/zimbabwe-launches-\\$500-million-mega-project-developed-by-uae-investor](https://www.gulftoday.ae/business/2022/07/24/zimbabwe-launches-$500-million-mega-project-developed-by-uae-investor)

672 <https://www.wam.ae/en/details/1395303031154>

673 <https://data.ksrelief.org/Projects/BCCS/135>

674 [Kuwait Fund](#)

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