IfTI Working Paper Series

No. 22 - 2021

Government Export Credit and Insurance - Challenges and Opportunities in the MENA Region

By Annika Lauinger, Olesja Rein, Mareike Ruf and Sigrun Weber

Government Export Credit and Insurance –
Challenges and Opportunities in the MENA Region

By Annika Lauinger, Mareike Ruf, Olesja Rein and Sigrun Weber

Abstract und Policy Implications

This paper examines and evaluates the challenges and opportunities of export credit agencies (ECA) in the Middle East and North Africa (MENA) region. Political risks, unrest and instability made exports in the MENA region arduous. Further challenges are demonetization, the lack of reliable information and the acquisition of skilled employees. Access to financial resources can be quite challenging and several ECAs in the MENA region struggle from having no economies of scale. The global trend of globalisation and digitalisation has proved to be both a challenge and an opportunity. Nevertheless, the ECAs are becoming progressively important and needed in the MENA region. ECAs can benefit from this by working closely with financial institutions, banks and stakeholders. Other opportunities are infrastructure, renewable energies, international events and the diversification of the product portfolio. Through research on the ECAs EGE, ECI, Credit Oman and ICIEC, differences of multilateral and national export credit agencies have been analysed as well.

1 Introduction

International trade is a primary driver of the world economy. Consequently, exports enable a country to strengthen its economy and offer other countries access to foreign goods (Krummaker, 2020). However, trade with foreign countries is always associated with risks (Coleman, 2013). For this reason, almost all governments in the world have founded own Export Credit Agencies (ECA) to support their exporters (Felbermayr, Heiland and Yalcin, 2012). These agencies protect domestic exporting companies against various risks in the foreign country (Funatsu, 1986).

The Middle East and North Africa (MENA) countries have also established their own national and multilateral agencies. The main objective of these institutions is to facilitate non-oil exports because the MENA region is heavily dependent on its natural resources. That results in almost no diversification of export products. The share of manufactured exports from other sectors is four times smaller than the shares of oil exports (Saidi and Prasad, 2018). In this context, there are many challenges, but also opportunities, that agencies have to address.

Therefore, the research paper aims to close the research gap about ECAs in the MENA region and investigates on their challenges and opportunities. Several ECAs were taken into consideration through interviews and research. The paper is organised as follows. Section two provides the theoretical basis for the role of ECAs in general, followed by characteristics of the MENA region and the presentation of four agencies. Section four elucidates the research method of expert interviews. The next section analyses the differences of multilateral and national ECAs in the MENA region that were conducted through interviews. Section six provides challenges and opportunities of the ECAs in this region based on interviews. The last section consists of a conclusion that reflects the paper, explains limitations and presents future research.

2 Export Credit Agencies and their role in the international economy

Even though exporting offers high growth potential for a company, cross-border trade is always associated with additional risks (Coleman, 2013). To ensure that profitable business can still be realised, trade credit insurance is needed to protect the exporter against these emerging risks. Certain export destinations and large volumes are often associated with significant financial and political uncertainties, resulting in several insurance instruments that fail to cover these risks in an appropriate way (Felbermayr, Heiland and Yalcin, 2012). This is where ECAs take effect. They are financial institutions that provide export credits and export credit insurance to support trader (Chatterjee et al., 2020).

Most ECAs are official or quasi-official branches of their government, especially in developing countries, which is due to a lack of risk appetite by private insurers (Chatterjee *et al.*, 2020; Krummaker, 2020). The private financial and insurance markets are often unable or unwilling to participate as sole risk-takers. Therefore, export deals can often only be realised through governmental support (ExFi Lab, 2020; Coleman, 2013).

As mentioned by Felbermayr, Heiland and Yalcin (2012) transactions with export credit payment periods of more than two years are assumed to be not marketable and therefore should be publicly insured. These are often long-term and large-scale export projects to certain markets. Therefore, exports with short repayment terms, up to two years, and businesses with better-off countries (like The Organisation for Economic Co-operation and Development (OECD) member states) are usually covered by private insurers (Schipfer, 2019; Krummaker, 2020). However, the focus of this paper is on governmental ECAs.

In general, two categories of risk are typically insured by ECAs: commercial and political risks (Moser, Nestmann and Wedow, 2008). Commercial risks can be default in payment or insolvency of the buyer. Political risks refer to possible negative political developments or events in the target country, for example, revolutions, wars or restrictions on currency transfer (Egger and Url, 2006). With ECAs as a financial instrument, governments can promote systematically specific industries in their home countries and support countries for which there is a special political interest (Dewit, 2001).

ECAs account for the world's largest source of government financing for companies in the private sector. Therefore, almost all countries in the world offer export credit guarantees to their exporters intending to increase their country's competitiveness and exports (Felbermayr, Heiland and Yalcin, 2012; Coleman, 2013; Krummaker, 2020). In addition to increasing export volumes, ECAs secure jobs in their country's economy and make it easier for exporters to gain first access to a previously unserved market by facilitating the pre-financing of the entry costs (Funatsu, 1986; Coleman, 2013). Furthermore, ECAs can indeed mitigate financial frictions through the insurance of export credit guarantees (Funatsu, 1986). It is very useful because financial frictions can be disruptive to international trade flows, preventing profitable export business from being realized (Felbermayr, Heiland and Yalcin, 2012; Felbermayr and Yalcin, 2013). Therefore, it is evident that in times of financial distress ECAs “keep the wheels of export and trade running” (ExFi Lab, 2020, p.5), helping to avoid export collapse (ExFi Lab, 2020; Funatsu, 1986).

3 Governmental export credit agencies in the MENA Region

The following figure shows that the MENA region includes the North African countries, like Algeria, the Gulf Cooperation Council countries, like Saudi Arabia and the Levant countries, such as Israel and Syria (Tagliapietra, 2019).

Figure 1: MENA region

Source: Nigatu and Motamed, 2015, p.1

Two thirds of these countries are rich in natural resources which makes economic diversification a major development challenge (Saidi and Prasad, 2018). Consequently, fuels, such as oil and gas, are by far the largest export product of the MENA region. Figure 2 shows export shares of the region.

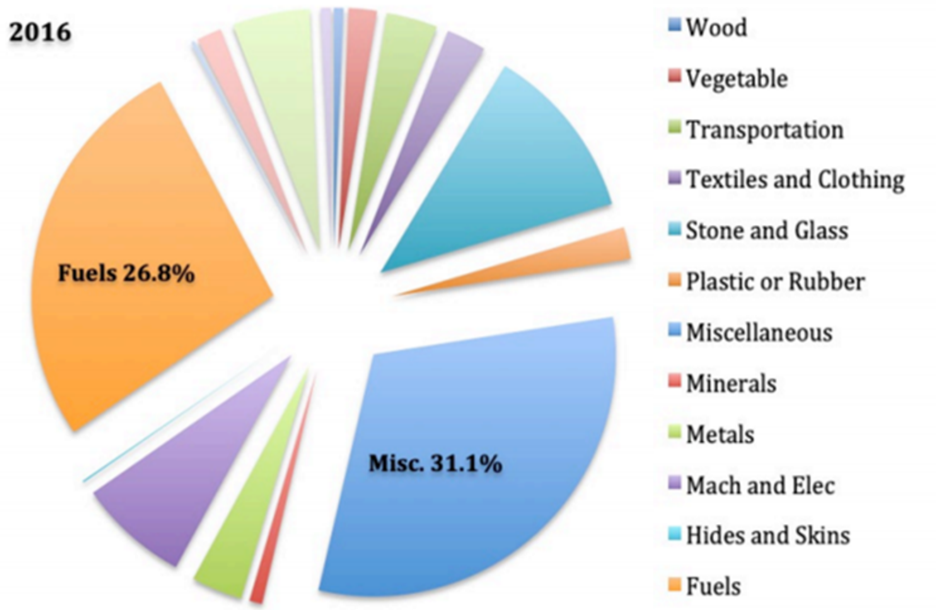

Figure 2: Products of the MENA region in 2016

Source: Saidi and Prasad, 2018, p.20

In 2020, the dependency on fuels led to a major problem. The countries faced both the COVID-19 pandemic and a collapse in oil prices. This resulted in a sharp decline in the volume of trade (World Bank Group, 2020). Other issues that make the export concentration on fuels dangerous are decarbonisation policies and low-carbon technology. These developments are forcing the MENA countries to restructure their export architecture (Tagliapietra, 2019). To address these issues, ECAs in the MENA region have set the goal of supporting non-oil exports.

Because of the limited frame, this paper is focusing on the ECA located in the United Arab Emirates (UAE), Egypt, Oman and Saudi Arabia.

Etihad Credit Insurance (ECI) started to operate in 2018 and is a from the UAE government established agency. The benefits of their trade credit insurance are widespread by offering several vital supports and a guideline in the process of expansion. The support in form of insurance makes it feasible for corporations to access new international markets and provide them with a wide range of competitive market intelligence. The main goal of the ECI is to increase trade volumes and goods from non-oil-companies out of the UAE (Etihad Credit Insurance, 2021).

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) was founded in 1994 by the Islamic Development Bank Group based on an agreement with the Organisation of Islamic Cooperation (OIC). Therefore, ICIEC focuses on investment and export credit insurance particularly in member countries of the OIC and act according to the Shariah principles (ICIEC, 2020b). Today ICIEC has 47 Islamic member countries worldwide and supports intra-OIC trade investment in 36 member countries. Moreover, ICIEC focuses on ensuring projects that contribute to the United Nations sustainable development goals (ICIEC, 2020a).

Credit Oman is an independent legal ECA that was founded by the government in 1992. In the last years, the focus of Credit Oman was to support non-oil-exports (Credit Oman, 2021). In 2021 the government started a declassification program to diversify from the reliance on oil. According to an interviewee, Credit Oman has the mandate to support the government initiative and strategy for the 2040 vision. This vision targets five key elements which all revolve around export, trade and tourism (PwC, 2021b).

Export Credit Guarantee of Egypt (EGE) was established in 1992 to promote international trade and the private industry (EGE, 2020c). The agency covers about 200 countries worldwide (EGE, 2020b). The Export Development Bank of Egypt holds the majority of the agency's shares. The agency's focus is on three main areas. It strengthens the establishment of the national industry to increase exports, supports national and foreign trade and investment, and fosters financial integration into the national economy. For these purposes, the agency provides a diverse product portfolio to achieve economies of scope (EGE, 2020a).

To sum up, the following list provides an overview of these ECAs.

	ECI	ICIEC	OMAN	EGE
Country	UAE	Saudi Arabia	Oman	Egypt
Foundation	2018	1992	1989	1992
Mandate	Support non-oil-exports	increase cross-border trade & FDI in its Islamic member countries	Support non-oil-exports and 2040 vision	Strengthen national industry, support national and foreign trade and investment
Trade focus	National	Multilateral	National	National

Table 1: ECAs in the MENA region

Source: Own illustration

4 Method

The present work examines the research question regarding challenges and opportunities of ECAs in the MENA region, as there is a gap in the literature. This gap is to be closed by specific technical, operational and contextual knowledge of internal experts. For this, the qualitative research method of semi-structured expert interviews with guidelines was chosen. The specific and neutral questions were already prepared in the interview guidelines and were supplemented by situation-related interim questions. The interviews are case studies and therefore not representative or generalizable. The interview partners were contacted by email and were informed about the goals of the research and the questions in the guideline. The four expert interviews took place online via zoom. The evaluation was then carried out against the background of the theory. The conversation logs were summarized, analysed and interpreted to reveal differences between the agencies. Further, conclusions were drawn about the research question (Kaiser, 2014).

5 Differences between national and multilateral agencies

This section examines the advantages and disadvantages of three national ECAs (ECI, EGE, Credit Oman) compared to a multilateral ECA (ICIEC) which were captured through interviews.

According to an interviewee, national ECAs are considerably more flexible and consequently able to adjust their products easier, make offerings more rapidly and provide flexible solutions. Further, they can focus on the objectives and interests of one single country and adapt their business model explicitly to the country. National ECAs predominantly support exports of their companies and the trade within the country. Institutions such as the ECI have a unique business model by offering additional capacities and taking further risks that do not meet the eligibility criteria of other agencies. Moreover, national ECAs have less bureaucracy. Even though they act on behalf of the government, they can make decisions on their own without reporting and the need of an approval from a ministry or the government. However, these agencies also face some disadvantages. National ECAs from emerging countries in the MENA region have difficulties achieving a good rating in comparison to industrialised countries. Nevertheless, it is important to know that there are exceptions. ECI, for example, even has a higher rating than some agencies in Europe.

Advantages of multilateral ECAs in the MENA region are their power, being more proactive and having several governments that support them. ICIEC has a broader product portfolio and can benefit from economies of scale. In general, they can handle significantly larger projects and can even attract highly qualified staff. Moreover, ICIECs rating is not dependent on the national ratings of the Islamic member countries. The rating of a multilateral ECA such as ICIECs is widely accepted by banks. Nevertheless, multilateral ECAs also face some disadvantages. Since they ensure exports from multiple countries, they have to plan and coordinate their services and products precisely which can be quite challenging. Further, they struggle to fulfil expectations from many stakeholders and different national interests. According to an interviewee, several member countries are disappointed by ICIEC because their interests were not prioritized. Furthermore, they have to deal with cultural differences and language barriers. ICIEC faces a tremendous geographical distance, different time zones and different markets with different opportunities and risks. Multilateral ECAs do not have a single mandate from one government and therefore have higher political pressure. The Shariah principles that ICIEC follows require regular approvals from the Shariah committee and are therefore more time-consuming. Moreover, ICIEC primarily focuses on trade between its member countries and faces some challenges when supporting exports to another country. According to an interviewee ICIEC and other multilateral agencies recently select their investments carefully and they frequently have difficulties in terms of capacities since the global market risks have changed.

6 Challenges and Opportunities of Export Credits and Insurances in the MENA region

Many challenges arise when supporting exporters, which ECAs have to overcome. However, there are also many opportunities. Some of them were discussed in the conducted interviews and are presented below.

6.1 Challenges

First, it is important to mention that ECAs in other countries, especially in Europe, Asia, or North America, are much stronger regarding their financial resources. Consequently, ECAs in these countries are very proactive, fostering innovations and exports. According to an interviewee, for instance, European export agencies have a much bigger role in their states and therefore have much easier access to financial resources than ECAs in the MENA region do. This weakness, combined with their youth and inexperience, leads to the fact that the export agencies in the MENA region lag behind and it is and will be very difficult for them to catch up.

According to an interviewee from EGE, many ECAs in the MENA region suffer from low ratings. The reason behind this is that states in the MENA region are classified as emerging markets and therefore are automatically assigned a lower ranking than ECAs in industrialised countries, such as Germany. No matter how good the performance as an insurance company is, it suffers from its country's rating. Consequently, the rating of the country is a big challenge for emerging markets to be efficient and to grow.

Another challenge that affects especially emerging economies, and thus many countries in the MENA region, are economies of scale. Due to their relatively small product portfolio, these agencies do not reach the critical mass point of premiums that makes an investment an efficient system worthwhile. Without the positive effects of economies of scale, these agencies have problems growing and are stuck on their level. The agencies ICIEC and ECI are not affected by this problem, as they have greater financial resources and therefore a broader product portfolio.

To overcome these challenges, agencies are trying to grow by expanding their offer to new markets. For example, Africa represents an interesting market for EGE (EGE, 2020a), which they would also like to serve with domestic employees. Nevertheless, agencies often face major challenges when trying to enter these markets in terms of major political risks, instability, demonetization, as well as a lack of reliable information.

Further, access to trustworthy information to underwrite risks is also very difficult in existing markets. In countries like Egypt or Saudi Arabia, where there are no financial disclosure laws, it becomes challenging to evaluate the risk and to understand the exact creditworthiness of the companies being assessed.

In times of international and globalised trade development, governmental export agencies are increasingly facing major challenges regarding digitalisation, globalisation of value chains and the rising importance of innovations (ExFi Lab, 2020). These aspects lead to the fact that export financing becomes more complex, and the intensity of competition increases, as already mentioned (OECD, 2011). Furthermore, digitalisation requires above all the ability to adapt to changes, especially regarding technology. However, the problem of the lack of resources arises again, because only the large credit agencies have easy access to the necessary resources. The increasing complexity requires not only the aforementioned high financial resources but also qualified employees. This results in the challenge of attracting and retaining good staff.

The unrest in Syria, Yemen, Libya, Iraq, Sudan and Lebanon unfortunately, remains a major challenge that negatively impacts the potential growth prospects in the MENA region (ICIEC, 2020a).

6.2 Opportunities

Although there are some challenges for ECAs in the MENA region, many opportunities also exist. All interviewees mentioned the increasing demand for credit insurance in recent years. This is partly due to the general growing attention of companies towards ECAs. And on some extent, it is due to the corona pandemic, which created new opportunities. The pandemic had a huge impact on the global economy, as reflected by many companies defaulting on their payments. Consequently, companies became more aware of solutions that protect them from customer defaults. While private credit insurers became more reluctant to provide support in these difficult times, ECAs had the mandate to support the companies. Although overall trading volumes fell last year, ECAs saw growth in their demand as a result.

The megatrend of digitalisation transforms the economy and creates many opportunities for ECAs. On the one side, it creates new markets and boosts the economy. On the other side, agencies' processes can be automated. One example is ICIEC, which wants to establish a Business Intelligence Centre as a credit information base for all OIC countries (ICIEC, 2020a). Another example are huge investments in artificial intelligence and risk assessment techniques via rating models and innovative technology of ECI. In this way, productivity and cost-efficiency can be increased.

According to an interviewee, close cooperation with financial institutions and banks is another chance for ECAs. Support of small and medium-sized enterprises is important for strengthening the national economy. The companies need financial resources to expand their business, which is at the same time a big challenge for them. ECAs provide the necessary security for banks to offer funding to all companies.

The expansion and diversification of the product portfolio, especially of mid- and long-term maturities, open new markets and bring growth to the business of ECAs. When developing products, they pay attention to the requirements of their stakeholders to come up with the most suitable products.

The infrastructure of the MENA region is being expanded. Many new projects are emerging around general infrastructure such as airports and roads. The energy transition is also an important topic. There are initiatives, for example, the UAE's Energy Strategy 2050 or Saudi Arabia's Vision 2030, to expand renewable energies (PwC, 2021c). This supports trade and creates a high demand for export financing.

Collaboration with stakeholders on a national as well as on an international level is important and can create new opportunities. For Credit Oman, this is an important part of moving forward. On the one hand, it is relevant for staff training and on the other hand, the country of Oman has always been attracting as much foreign investment to Oman as possible. Credit Oman insures the foreign investors against political risks. This can only take place in cooperation with ICIEC, as they have the capacity and willingness to make such a large investment. ICIEC and ECI show that collaboration with different partners, is an important component for strength and growth. An example is the Aman Union Academy in cooperation with Offenburg University, which offers training programs in the field of trade credit insurance with the aim to overcome the lack of experience and to encourage continued learning and sharing of knowledge.

Other opportunities include major international events, such as the Expo 2021 in Dubai or the FIFA World Cup 2022 in Qatar (PwC, 2021a), which attract attention and increase demand in the region. Expo 2021 provides a platform for companies from around the world and represents a major opportunity for ECI to position itself and expand its business.

Globalisation creates many opportunities to enter new markets, as countries in the MENA region are mainly trading intra-regionally. Strong growth is expected in the MENA region, Sub-Saharan Africa, and Central Asia (ICIEC, 2020a). Therefore, EGE's expansion into the African market provides a great and new market for the agency and outweighs the accompanying challenges. Furthermore, with the acquisition of the Central Bank of Egypt, the agency plans to become a fully state-owned company. This enables them to increase their capital enormously to become a major ECA in the MENA region.

The strategy of the countries to diversify the national economy by reducing their dependency on oil is a big opportunity for the ECAs. For instance, Credit Oman plays a major role in advancing Oman's long-term strategy Vision 2040.

The ECAs are positive about the future and see many opportunities in this regard. As the most important attribute, the interviewees mentioned flexibility and the ability to react appropriately in different situations, because unexpected challenges will always arise. They need to show their customers that they support them even in difficult times.

The following figure presents the most important challenges and opportunities.

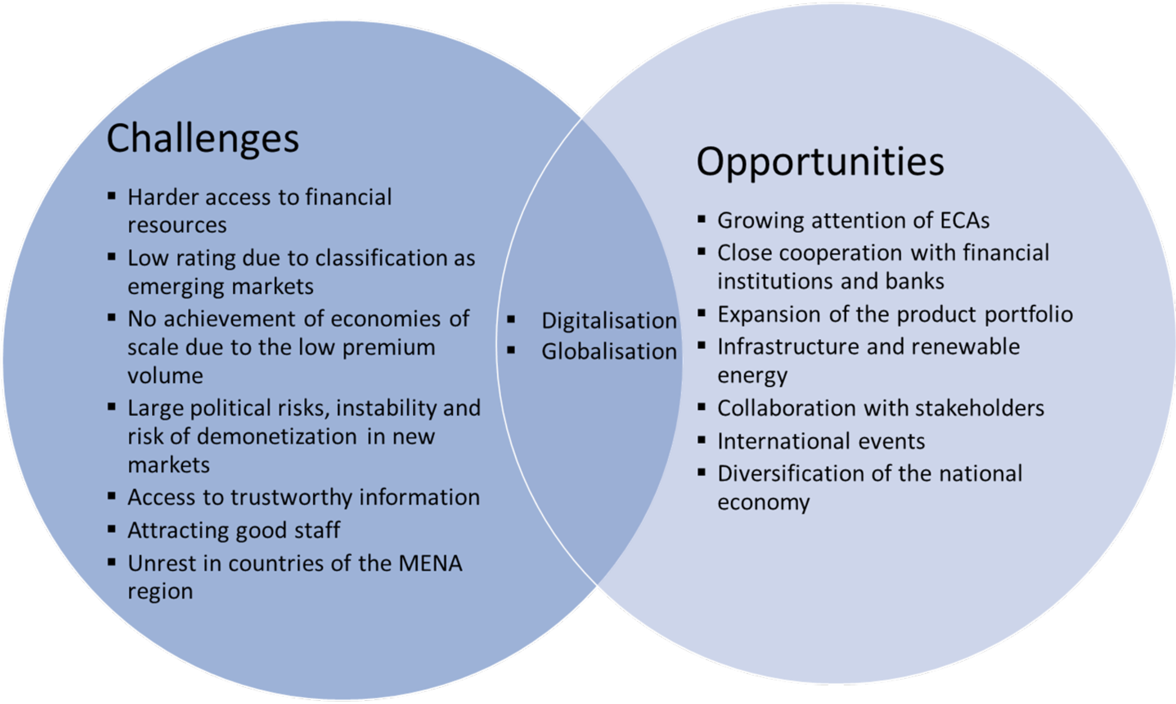

Figure 3: Challenges and Opportunities of ECA in MENA

Source: Own illustration

7 Conclusion

ECAs are one of the most important financial instruments of a government. Multilateral ECAs are distinguished from national ECAs by their size and strength, and thus brings various advantages and disadvantages. In the MENA region, ECAs have the primary goal of diversification of the national economy. Consequently, the challenges and opportunities that arise are manifold. As the overall demand for export credit and insurance increases and the opportunities overweight, the agencies' businesses will continue to expand.

To exploit their opportunities and to overcome the challenges, it is important to cooperate with financial institutions and banks, as well as with stakeholders and other ECAs. The current megatrends of globalisation and digitalisation build up hurdles that can be overcome through the right strategy and timely adaptation. It is important to have the expertise, to evolve and develop. Many ECAs in the MENA region are not proactive compared to other ECAs in the world. On this basis, ECAs should build up their actions and knowledge to create an institution of trust and confidence.

According to an interviewee, the international success of ECAs in the MENA region in the present and future environment needs an international rule book, an arrangement, like European ECAs or OECD ECAs, already have. The pragmatism and multilateralism in the MENA region make it impossible to implement such rules and regulations. This dilemma makes it even more difficult for agencies in the MENA region to be competitive with other nations.

The paper's information is limited to secondary sources and four expert interviews. It focuses on four ECAs that were presented and cannot be applied to all ECAs in the MENA region. For further research and detailed information, interviews with more ECAs would be recommendable. Furthermore, it would be interesting to explore which operations the ECAs use to deal with the challenges and opportunities.

Author Information

Annika Lauinger is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in International Business Administration from Furtwangen University.

Olesja Rein is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in Business Administration Logistics and Commerce from Offenburg University.

Mareike Ruf is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in International Business Administration from Furtwangen University.

Sigrun Weber is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in Eventmanagement from International Academy Heidelberg.

List of References

Chatterjee, A., Goswami., Hugot J. and Vital M. (2020) “The Case for Regional Cooperation in Trade and Investment Finance for Asia”. in Global Policy Volume 11 (3). pp. 367-374

Coleman, J. (2013) “Why Exporters Need Export Credit”. in Global Policy Volume 4 (1). pp. 110–111

Credit Oman (2021) Credit Oman. Available at: https://creditoman.om (Accessed: 13 June 2021).

Dewit G. (2001) “Intervention in risky export markets: insurance, strategic action or aid?” in Journal of Political Economy Volume (17). pp.579

EGE (2020a) Annual Report 2019/2020. Available at: https://www.ege-eg.com/wp-content/uploads/2020/12/EGE-Report_English-2020.pdf (Accessed: 17 June 2021). pp.10, 13, 29- 31

EGE (2020b) EGE Frequently Asked Questions. Available at: https://www.ege-eg.com/faqs/ (Accessed: 17 June 2021).

EGE (2020c) Our Story. Available at: https://www.ege-eg.com/who-we-are/ (Accessed: 17 June 2021).

Egger P. and Url T. (2006) “Public Export Credit Guarantees and Foreign Trade Structure: Evidence from Austria”. in The World Economy. Volume 29 (4). pp. 399-418.

Etihad Credit Insurance (2021). Etihad Credit Insurance. Available at: https://eci.gov.ae/home (Accessed: 20 May 2021).

European Journal of Political Economy. Volume 17 (3). pp. 575–592

ExFi Lab (2020) “White Paper on Public Export Finance in the EU”. Available at https://ekf.dk/media/marbx1f3/re-issue_white_paper_on_public_export_finance_in_the_eu_april-2021.pdf (Accessed: 12 June 2021). pp.11-13

Felbermayr, G.J. and Yalcin, E. (2013) “Export Credit Guarantees and Export Performance" An Empirical Analysis for Germany”. in The World Economy. Volume 36 (8). pp. 967-999.

Felbermayr, G.J., Heiland I. and Yalcin, E. (2012) “Mitigating Liquidity Constraints: Public Export Credit Guarantees in Germany”. CESifo Working Paper No. 3908, pp. 1, 4-6, 20, 23

Funatsu H. (1986) „Export Credit Insurance“ in The Journal of American Risk and Insurance Association”. Volume 53 (4). pp.679-692

ICIEC (2020a) Annual Report 2019. Available at: https://iciec.isdb.org/sites/default/files/ICIEC%20AR%202019%20ENGLISH%20FINAL-v3.pdf (Accessed: 22 May 2021). pp. 6-12, 31-33

ICIEC (2020b): About ICIEC. Available at: https://iciec.isdb.org/about (Accessed: 22 May 2021).

Kaiser, R.: Qualitative Experteninterviews: Konzeptionelle Grundlagen und praktische Durchführung (2014) Available at: https://www.springer.com/de/book/9783658024789. pp.6-52.

Krummaker, S. (2020) “Export Credit Insurance Markets and Demand”. in Klasen, A. (ed) The handbook of global trade policy. Oxford. Wiley. pp. 536–554.

Moser C., Nestmann T. and Wedow M., (2008) “Political Risk and Export Promotion: Evidence from Germany” in The World Economy. Volume 31 (6). pp. 781-803.

Nigatu, G., & Motamed, M. (2015). “Middle East and North Africa Region: An Important Driver of World Agricultural Trade”. Washington D.C.: United States Department of Agriculture.

OECD (2011) “Smart Rules for Fair Trade: 50 years of Export Credits”. Paris, OECD Publishing, p.12

PwC (2021a) Five economic themes for 2021 to watch in the Gulf. Available at: https:// www.pwc.com/m1/en/blog/five-economic-themes-for-2021-to-watch-in-the-gulf.html (Accessed: 19 June 2021).

PwC (2021b) Oman: Incentives announced by the Government as part of Oman Vision 2040. Available at: https://www.pwc.com/m1/en/services/tax/me-tax-legal-news/2021/oman-incentives-announced-by-the-government-as-part-of-oman-vision-2040.html (Accessed: 19 June 2021).

PwC (2021c) Tomorrow starts today: The GCC post-pandemic: Massive and fast transformation. Available at: https://www.pwc.com/m1/en/assets/document/gcc-massive-fast-transformation-online.pdf#page=1&zoom=auto (Accessed: 19 June 2021). pp.13-14

Saidi N. and Prasad A (2018) „Background Note Trends in trade and investment policies in the MENA region“. Available at: https://www.oecd.org/mena/competitiveness/WGTI2018-Trends-Trade-Investment-Policies-MENA-Nasser-Saidi.pdf (Accessed: 21 June 2021)

Schipfer F. (2019) “How Close the Aid-Community and ECA Universes Are”. in Global Policy. Volume 10 (3). pp.440-442

Tagliapietra S. (2019) “The impact of the global energy transition on MENA oil and gas producers” in Energy strategy reviews Volume 26 p.1

World Bank Group (2020) „TRADING TOGETHER: Reviving Middle East and North Africa Regional Integration in the Post-Covid Era” MENA Economic Update. In The World Band. Washington, DC. p.4

