

# TRADE AND DEVELOPMENT:

## THE EVOLVING RELATIONSHIP BETWEEN MENA AND AFRICA



# TRADE & INVESTMENTS

## BETWEEN MENA AND SUB-SAHARAN AFRICA

The trade and investment relations between Middle East and North Africa ("MENA") and Sub-Saharan Africa ("SSA") have substantially evolved during the past decade, driven by strong economic development, superior demographics and mutual agreements that laid foundations for a larger potential ahead. Such trend is bolstering, over the long-term, the inter-regional economic ties where goods & capital are mutually serving the strategic interests of both regions. Within this context, business synergies are materializing under the form of companies expanding cross-border through their product offerings and through merger & acquisition strategies.

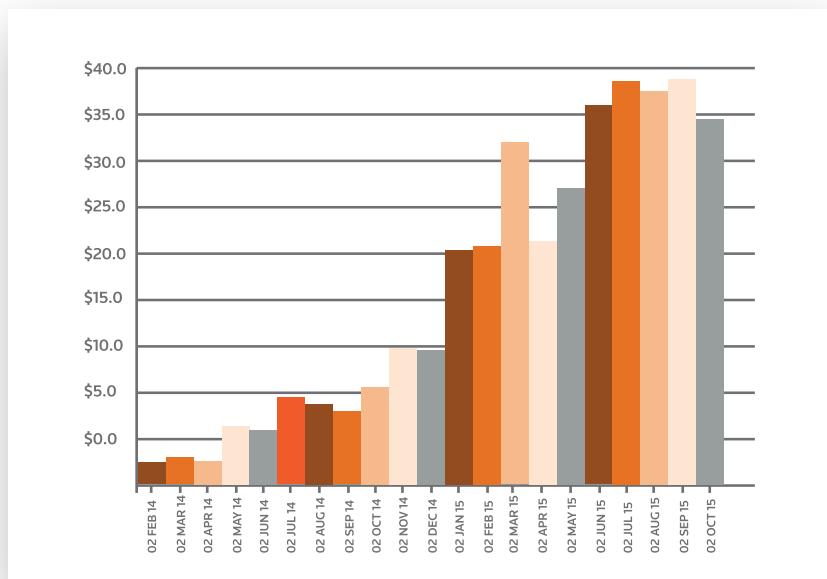


# 1.1 TRADE OF GOODS BETWEEN MENA AND SSA

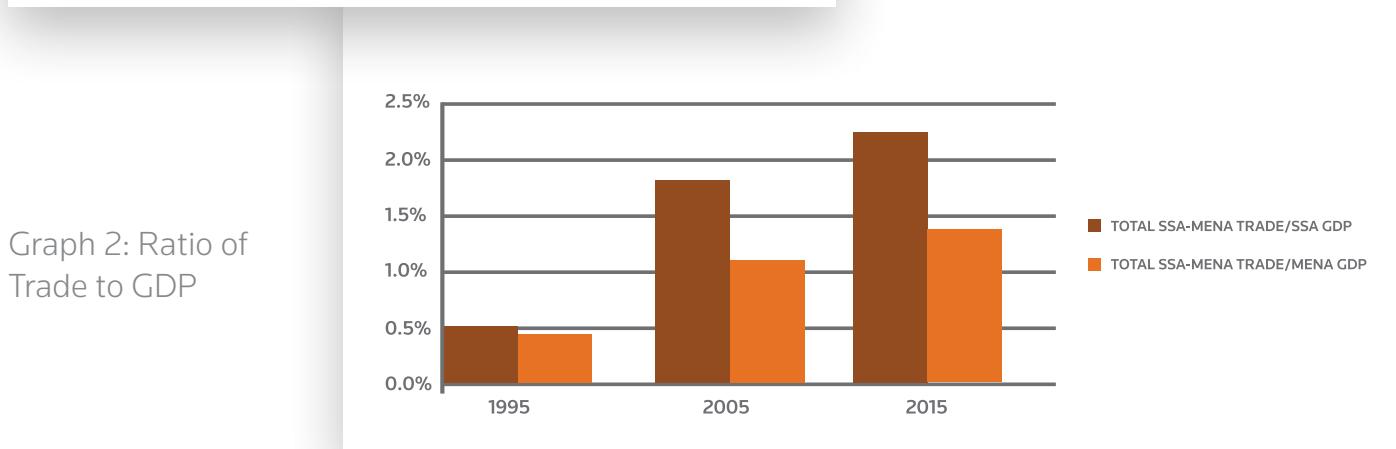
## Size and Growth Of Trade

Total trade of goods between MENA and SSA ("total trade") reached peak levels during recent years, having progressed at a pronounced pace. This trend has further entrenched the complementarity between the production and trading ecosystems of both regions and sets the floor for steady potential ahead.

As per data gathered from Thomson Reuters Datastream, total trade between MENA and SSA (graph 1) stood at around \$34 bn in 2015, compared to only \$2 bn back in 1995 and \$13 bn in 2005, growing at double digits: the 20-year and 10-year CAGRs are respectively 15% and 10%.



Graph 1: Total Value of Trade Between MENA and SSA (in bn)



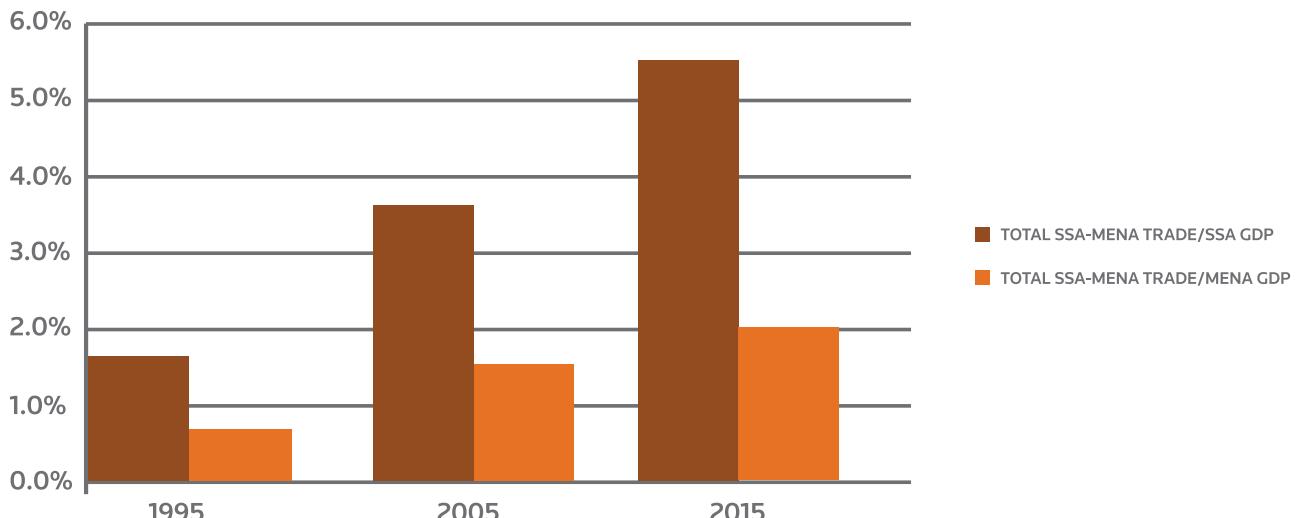
Graph 2: Ratio of Trade to GDP

Source: Thomson Reuters Datastream, IMF (World Economic Outlook Database)

When compared to the size of both economies, total trade outpaced, by large, GDP growth. As shown in graph 2, the ratio of total trade-to-GDP is estimated at respectively 2.3% and 1.4% for SSA and MENA, compared to less than 0.5% decades ago, clearly indicating the growing importance of inter-connectivity between the different countries for the local businesses.

Furthermore, SSA and MENA have been inter-opening up for trade at a faster pace than with the rest of the world. As reported in graph 3, total SSA-MENA trade represented around **5.5% of SSA trade** with its global partners in 2015, versus only 3.8% in 2005 and 1.6% in 1995. Similarly, this ratios stood at **2.0% for MENA in 2015**, versus 1.5% in 2005 and 0.7% in 1995.

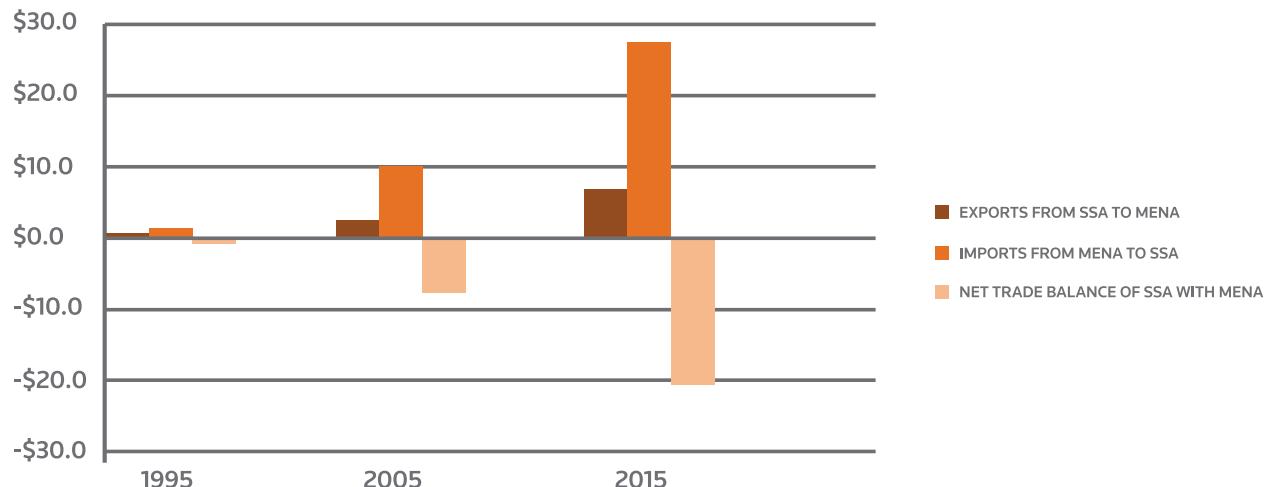
Graph 3: Regional Trade / Total Trade With World (in %)



### Directional flow of goods

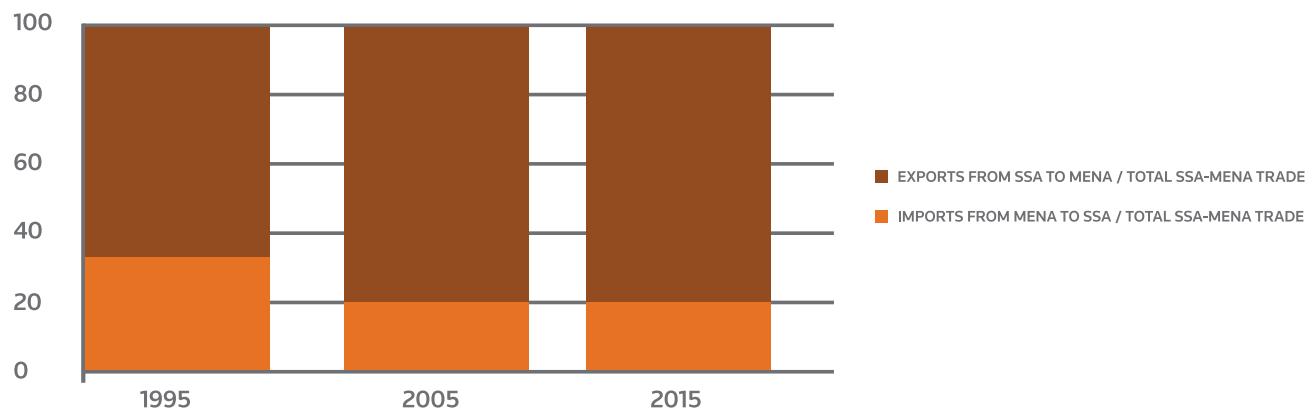
In terms of the directional flow of goods, it is noticeable SSA is a net import partner to MENA. As shown in graph 4 and 6, total exports from SSA to MENA stood at \$6.9bn in 2015, compared to imports from MENA to SSA at \$27.5bn, bringing the net foreign trade balance of SSA with MENA at -\$20.6bn. From a historical point of view, this deficit has been continuously widening, expanding from -\$0.8bn in 1995 and -\$7.8bn in 2005.

Graph 4: Trade Balance Between SSA & MENA (in bn)

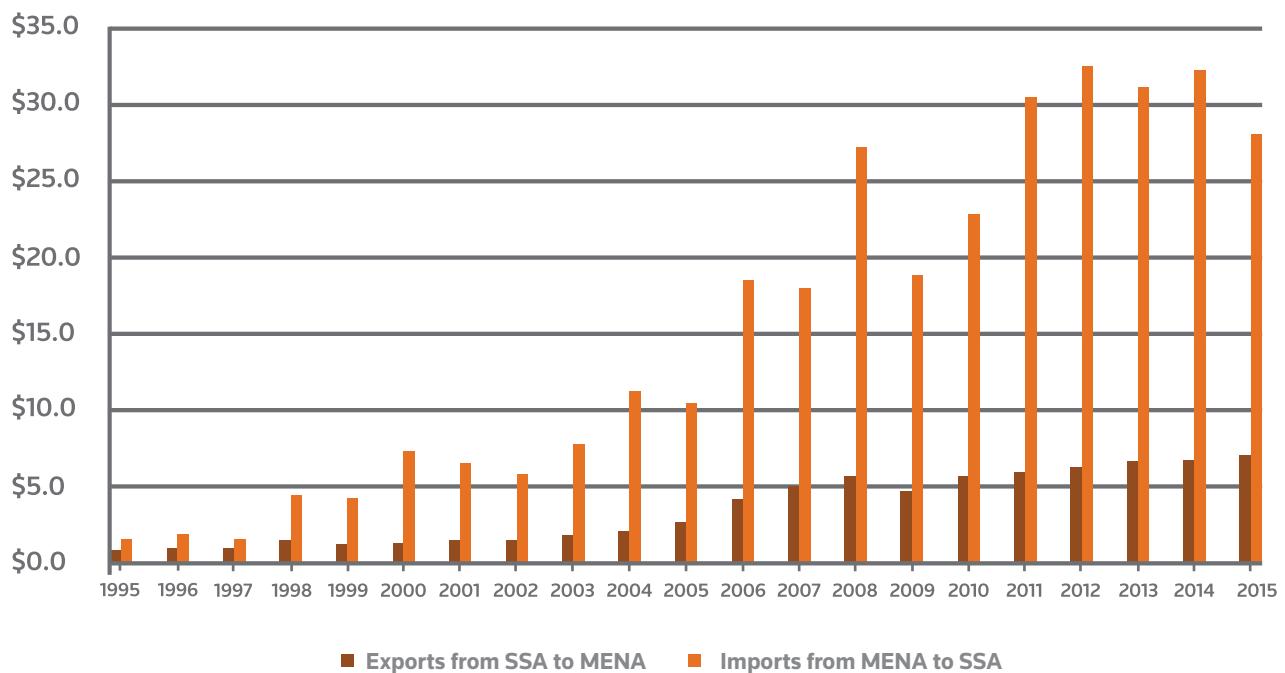


In fact, the graph 5 pictures the share of SSA imports from MENA in total inter-regional trade at around 80% in 2015, having remained intact in the past period. These figures confirm the growing interest by African countries on products coming from the Middle East.

Graph 5: Breakdown of Trade by Directional Flow (in bn)



Graph 6: Total Value of Trade Between MENA and SSA by Directional Flow (in bn)



Source: IMF's Direction of Trade Statistics

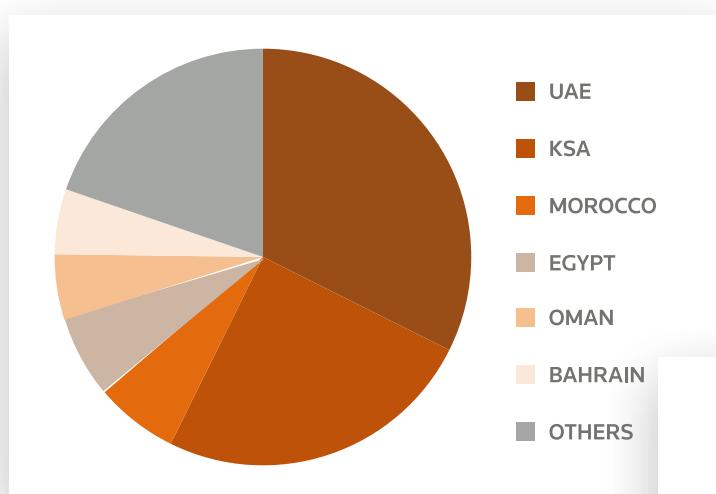
# 1.2 TOP PARTNER COUNTRIES

During the past period, selected countries have been the key drivers behind the development of trade between SSA and MENA. Geographies such as UAE, Saudi Arabia, South Africa, Kenya, Nigeria and Ethiopia account for the lion's share of the flow of goods between both directions.

From the Arab region side, as shown in graph 7, UAE was the major trade partner in 2015 with around \$8.9bn, followed by Saudi Arabia with \$6.9bn and Morocco \$1.8bn. Together these countries account for 2/3 of the trade with SSA.

On the export level (graph 8), UAE is the largest destination by far for African products with \$2.5bn or 38% of the total.

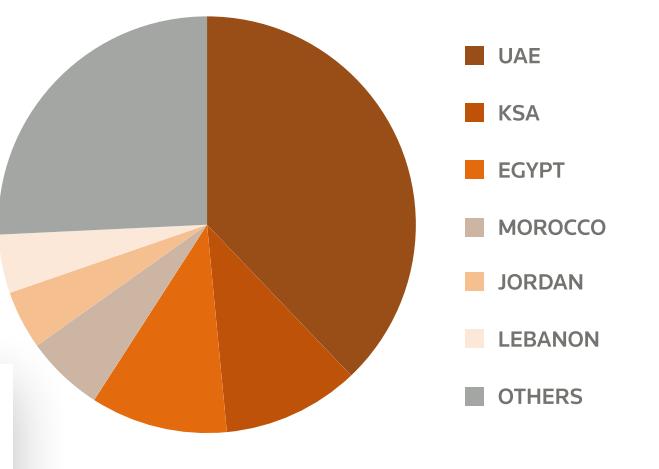
On the import level (graph 9), UAE is also the largest source of goods for African economies with \$6.4bn or 31% share of the total, followed closely by Saudi Arabia with \$6.1bn or 29% share; both countries account for 60% of total.



Graph 7: Top MENA Partners of SSA (2015)



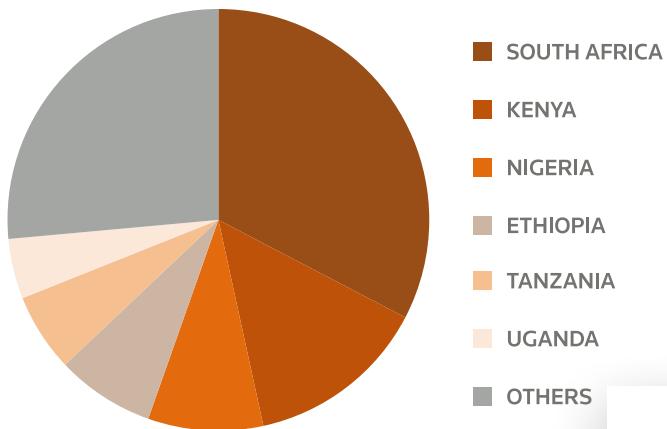
Graph 8: Top MENA Export Destinations for SSA (2015)



Graph 9: Top MENA Import Sources to SSA (2015)

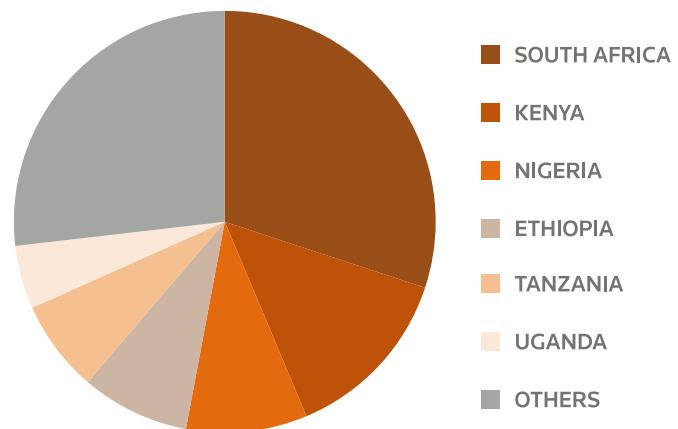
From the African region side, as shown in graph 10, South Africa constitutes the main trade partner in 2015 with around \$9.0bn or 1/3 of the total, followed by Kenya \$3.8bn and Nigeria \$2.4bn. Together these countries account for 56% of the trade with MENA.

Graph 10: Top SSA Partners of MENA (2015)

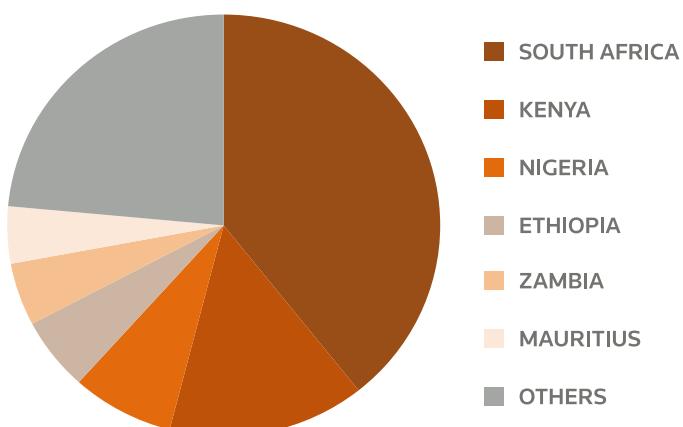


On the export level (graph 11), South Africa is the largest destination by far for Middle Eastern products with \$5.9bn or 30% of the total, followed closely by Kenya with \$2.7bn or 14% share.

Graph 11: Top SSA Export Destinations for MENA (2015)



Graph 12: Top SSA Import Sources to MENA (2015)



On the import level (graph 12), South Africa is also the largest source of goods for MENA economies with \$3.0bn or 39% share of the total, followed closely by Kenya with \$1.1bn or 15% share.

# 1.3. TOP PRODUCT CATEGORIES

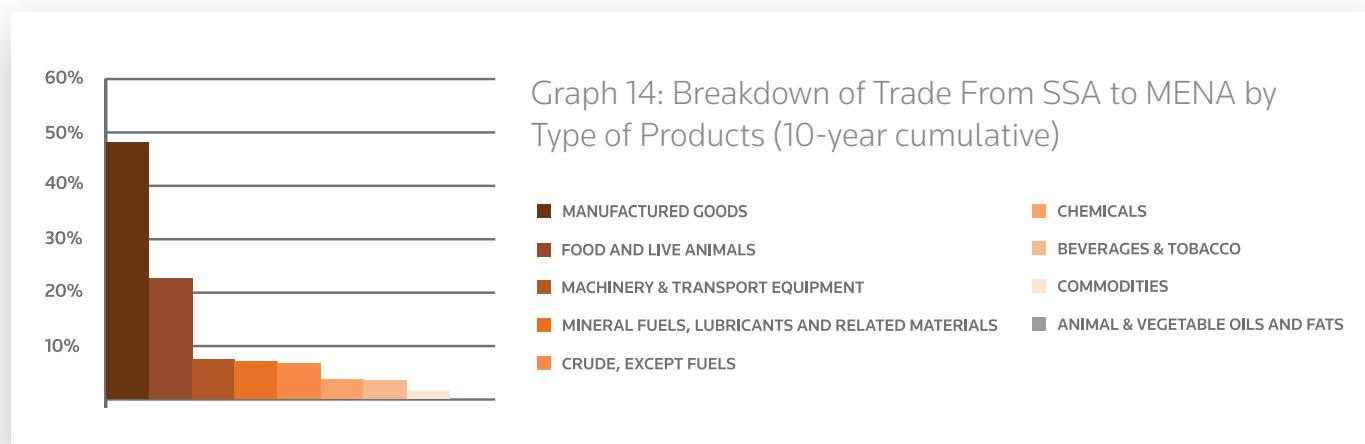
## Type of goods being traded

Zooming into the type of goods being traded, MENA and SSA are noticeably exchanging complimentary products, with limited trades in similar categories. This trend leaves large room for increased bilateral cooperation between the regional economies, which provides solid foundations for many industries and businesses to expand their niche segments by exporting to other partner countries.

In fact, as shown in graph 13, MENA countries tend to export to SSA mainly machinery and equipment with a share of 33% of the total over the past 10 years, followed by manufactured goods with a 20%. Both categories accounts for more than half of MENA exports.



In respect to SSA exports to MENA, manufactured goods average nearly half of trades, followed by food and live animals with 23%. Both categories account for 71% of the total.



Source: UN's Comtrade database

## 2. FLOW OF CAPITAL BETWEEN MENA AND SSA

### **Sustainable economic development**

As MENA and SSA further their long-term sustainable economic development, businesses in both regions are tackling hefty investment opportunities in a large number of geographies and niche sectors. Add to this, governments are aggressively reforming in order to promote business-friendly environments and attract local and foreign capital. Within such context, we observe increased cross-border investment activities between companies in MENA and SSA, in the form of mergers and acquisitions by strategic or financial (i.e. private equity, venture capital) sponsors.

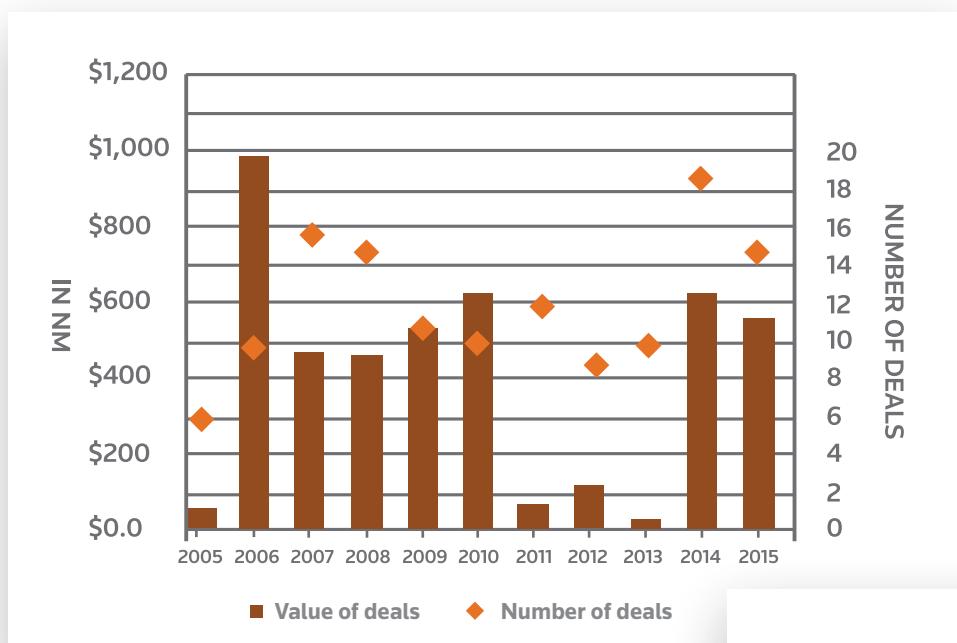


# 2.1. SIZE AND GROWTH OF M&AS

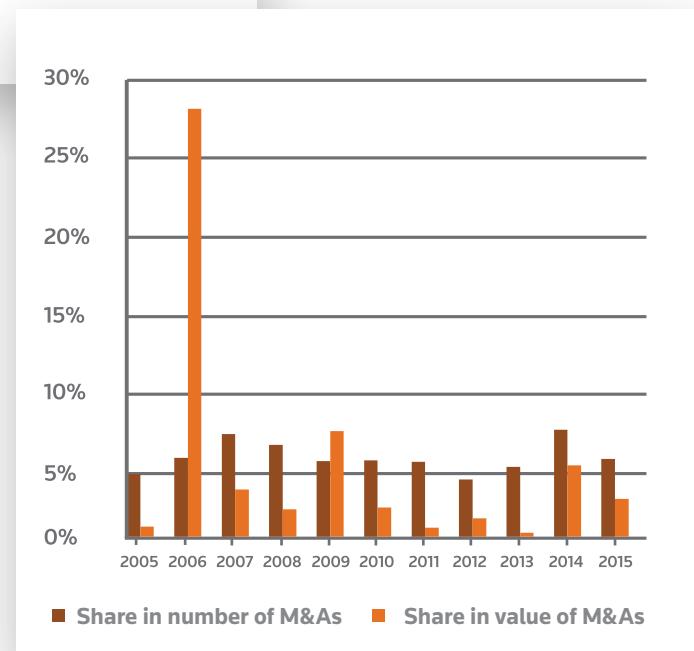
## Increased business

Deal activity has been on the rise during recent years between MENA and SSA regions, indicating increased business synergies between the operating corporates.

Based on data gathered from Thomson Reuters Eikon, total cross-border M&A deals (graph 15) between MENA and SSA cumulated, during the past decade (2005-9m2016), to around 149 deals for an estimated value of no less than \$24 bn. When compared to all deals by foreign companies in MENA and SSA (graph 16), these figures represent a steady share of around 5%.

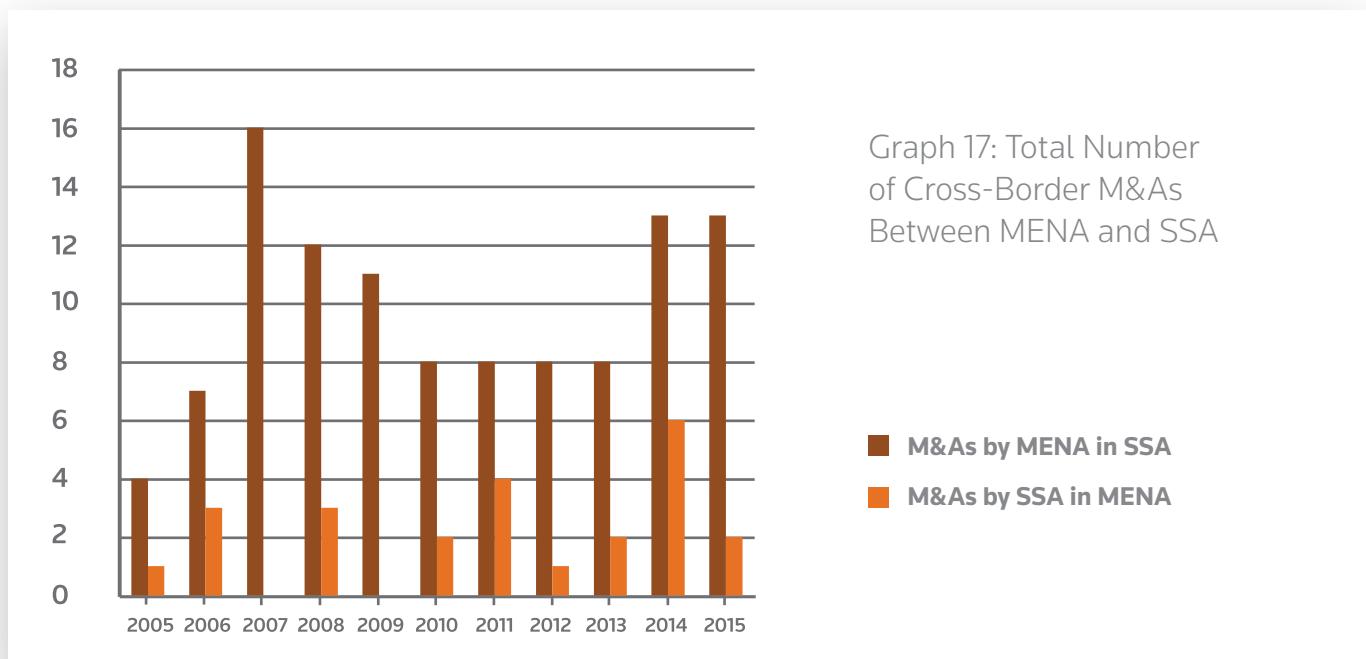


Graph 15: Total Cross-Border M&A Deals Between MENA and SSA

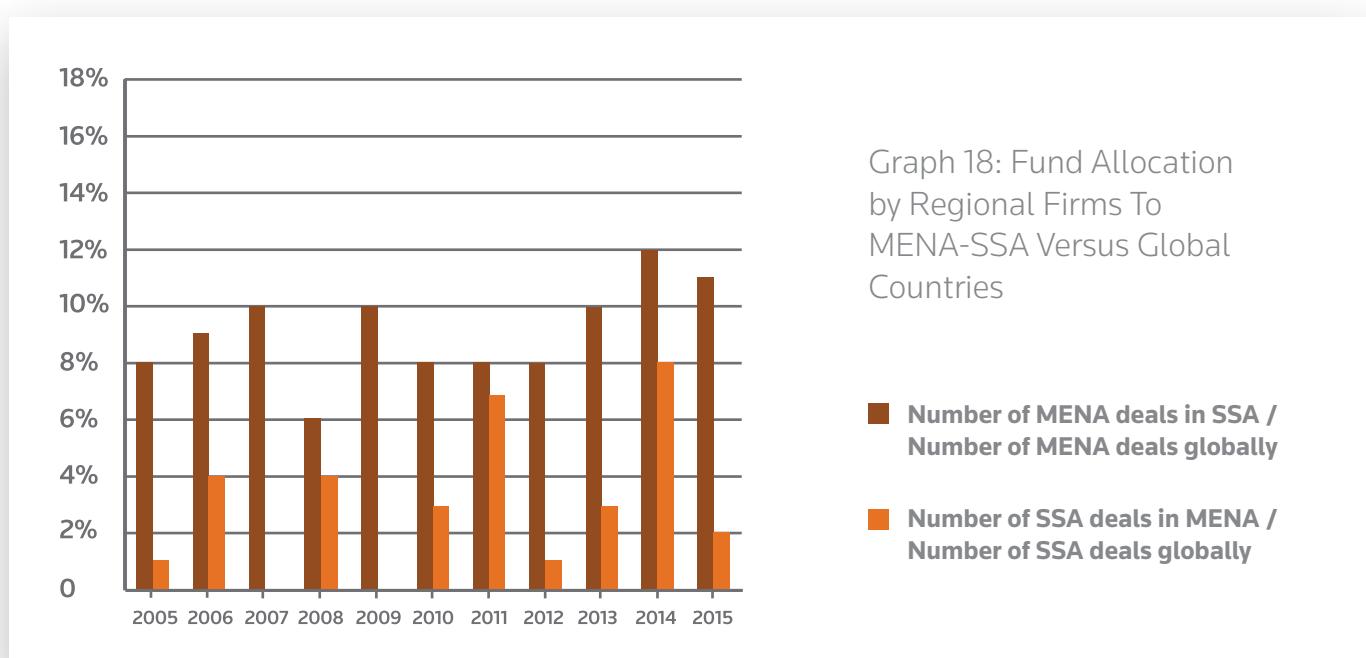


Graph 16: Share of Cross-Borders MENA-SSA M&As in Total Foreign M&As in MENA & SSA

In particular, when analyzing the directional flow of deals, MENA companies are relatively more active in investing into Africa. As shown in graph 17, total number of M&As by MENA in SSA remained constantly elevated, totaling 119 during 2005-9m2016 versus only 30 from SSA in MENA. This pinpoints to the traction found by MENA-based corporates in opportunities offered by African countries.



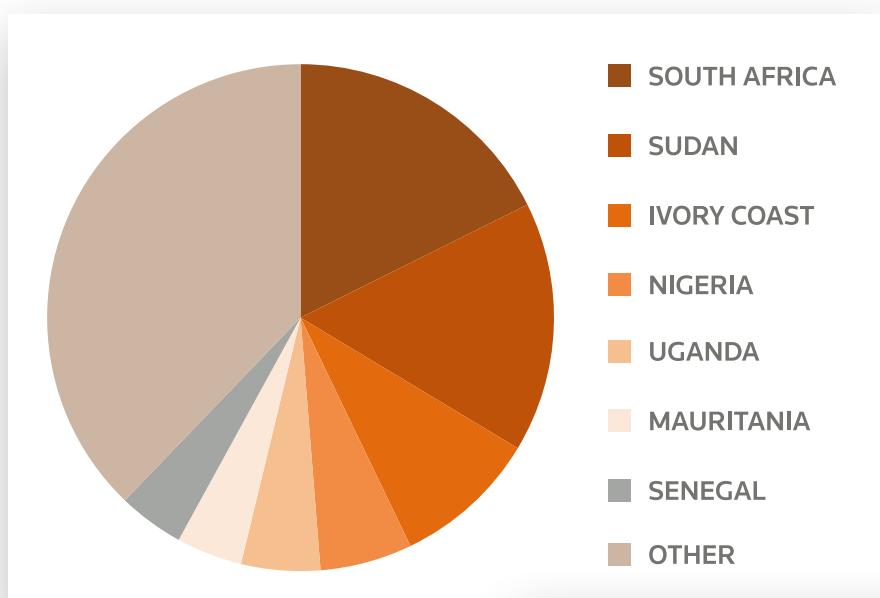
Furthermore, MENA companies have been increasingly allocating their funds towards Africa as opposed to other parts of the World. During the past 5 years (graph 18), the share of SSA in their global deals rose from 8% in 2010 to 11% in 2015. This is compared to SSA firms allocating less than 8% of their global deals to MENA.



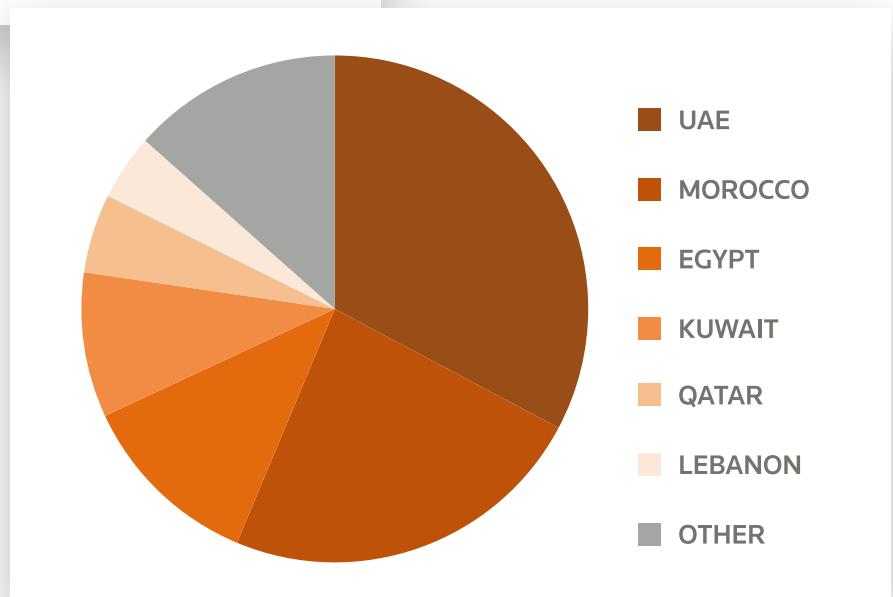
## 2.2. TOP PARTNER COUNTRIES

### Increased deal activity

In respect to MENA acquisitions in SSA, a small number of countries have been key drivers behind the increased deal activity. As shown in graph 19, during the period 2005-9m2016, South Africa constituted the main target geography for acquisitions by MENA companies with 21 deals or a share of 18% of the total, followed by Sudan 19 deals, Ivory Coast 11 deals and Nigeria 7 deals. In terms of acquiring countries, UAE accounted for the largest share with 33% of total deals by MENA companies in SSA, followed by Morocco 24% and Egypt 12%.

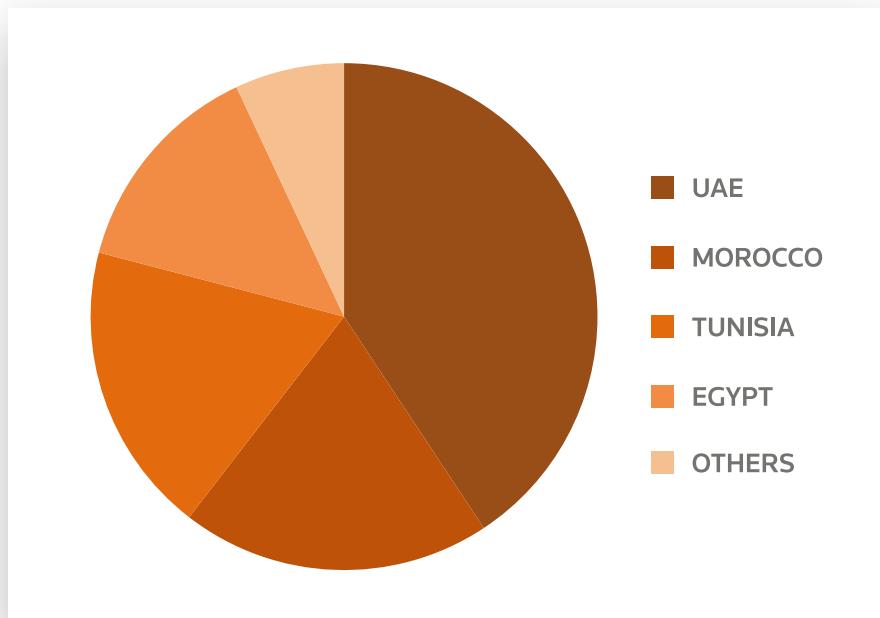


Graph 19: Top SSA Target Geographies By MENA Companies (2005-9m2016) - %

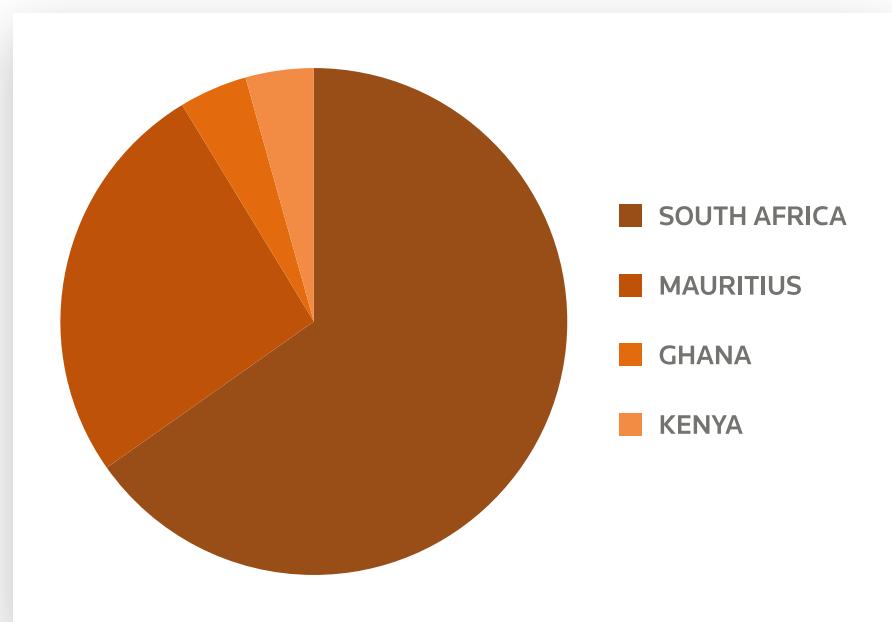


Graph 20: Top MENA Acquiring Geographies of SSA Companies (2005-9m2016) - %

In respect to SSA acquisitions in MENA, a similar trend of selected countries being the main focus dominates. In terms of MENA target geographies (graph 21), SSA companies favored mainly UAE with 33% of total deals, followed by Morocco with 30%. In terms of SSA acquiring companies in MENA, South Africa came in the lead with 65% of the deals. It is worth mentioning the low number of SSA deals in MENA which biases to some extent the analysis.



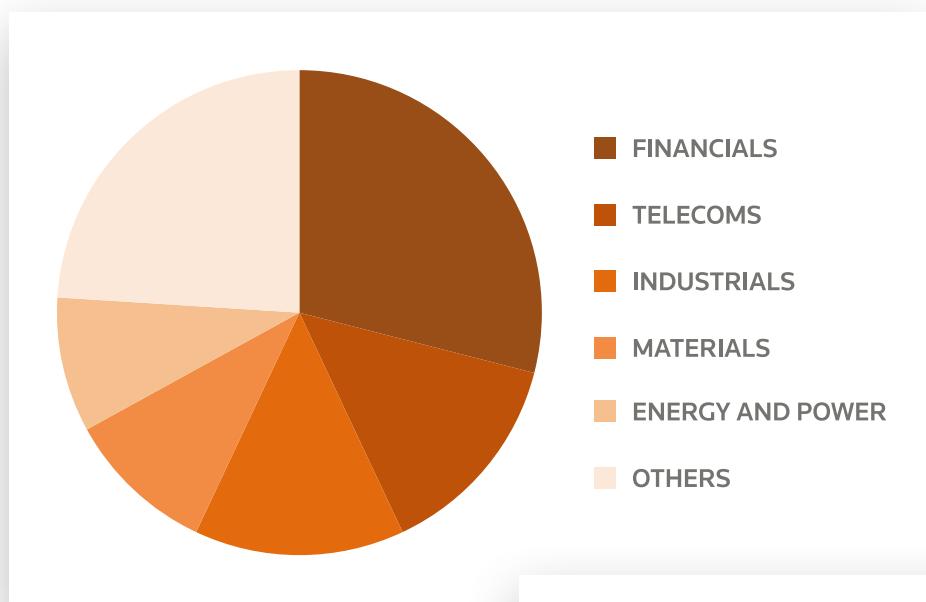
Graph 21: Top MENA Target Geographies By SSA Companies (2005-9m2016) - %



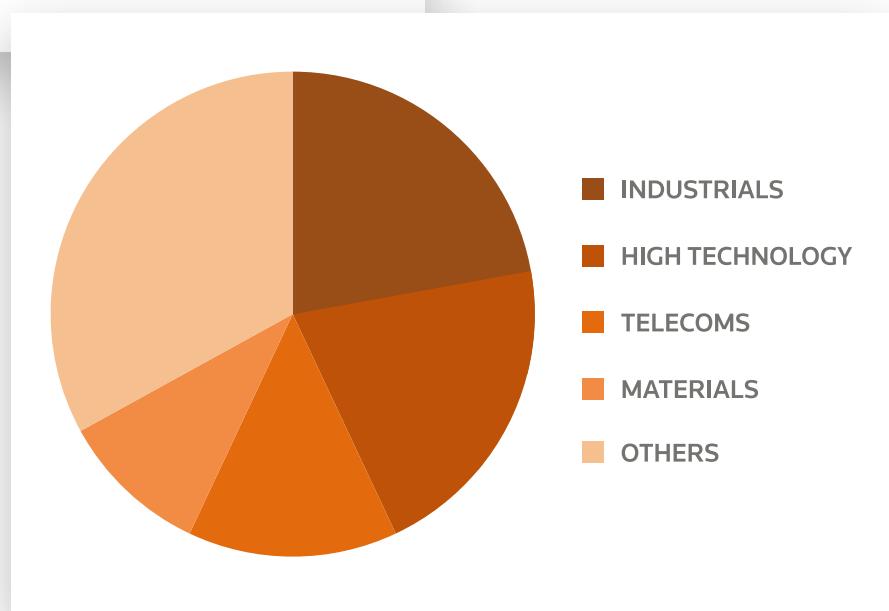
Graph 22: Top SSA Acquiring Geographies of MENA Companies (2005-9m2016) - %

## 2.3. TOP SECTORS OF INTEREST

Businesses from both regions have been targeting key sectors of importance to the Arab and African countries. For MENA firms, M&As in SSA have been concentrated (graph 23) in sectors like financials, telecoms and manufacturing. These industries remained largely underserved and are witnessing solid growth. For SSA firms, M&As in MENA have been increasingly targeting the technology sector in addition to the strong industrial sector (graph 24).



Graph 23: Top SSA Target Sectors By MENA Companies (2005-9m2016) - %

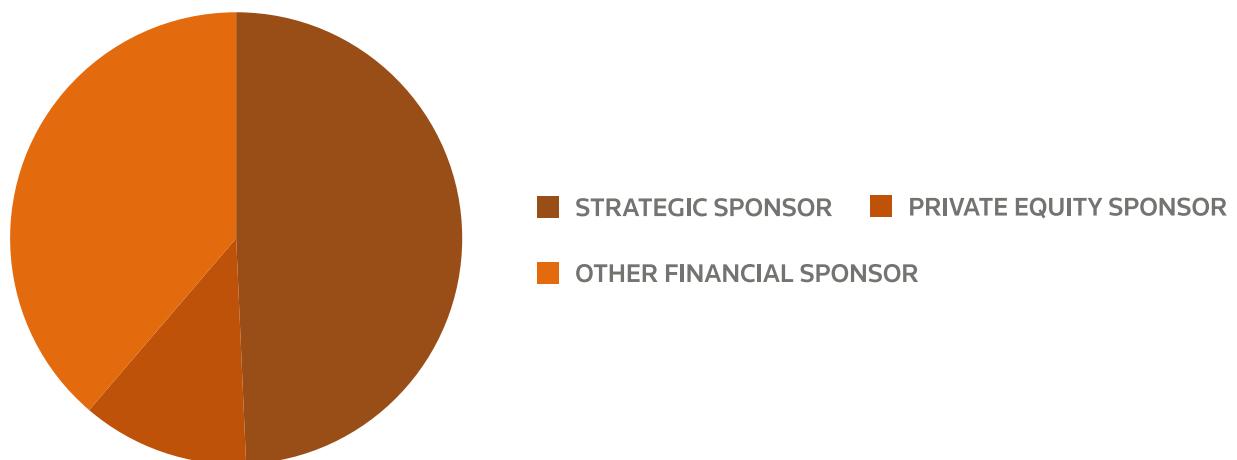


Graph 24: Top MENA Target Sectors By SSA Companies (2005-9m2016) - %

## 2.4. TYPE OF DEALS

Financial sponsors have been largely active within cross-border M&As between MENA and SSA. In fact, as shown in graph 23, they account for circa half of the number of completed M&A deals during the period 2005-9m2016. Private equity players have been a strong component of the market, capturing 25% of the financial sponsor deals. Graphs 24 to 26 list the top PE deals in addition to top MENA deals and top SSA deals.

Graph 23: Breakdown of Cross-Border MENA-SSA Deals by Type of Sponsor (2005-9m2016) - %



Graph 24: Cross-Border PE Deals Between MENA & SSA

ACQUIROR NAME	ACQUIROR NATION	TARGET NAME	TARGET NATION	EFFECTIVE DATE	DEAL VALUE
Actis Capital	Egypt	Fuel Logistics Group(Pty)Ltd	South Africa	03-Jul-07	-
Actis Capital	Egypt	uac of Nigeria PLC	Nigeria	28-Feb-05	\$25
Actis Capital	Egypt	Peters Papers	South Africa	01-Mar-05	\$42
Actis Components & System	Mauritius	Universite Centrale Privee de Tunis	Tunisia	08-Dec-14	-
Actis Investment Holdings SL	Mauritius	Visa Jordan Card Services Co	Jordan	16-Aug-11	\$87
Abraaj Capital Ltd	UAE	Mouka Ltd	Nigeria	07-Jul-15	-
Abraaj Capital Ltd	UAE	Liberty Star Consumer Holdings (Pty) Ltd	South Africa	07-Oct-14	-
Abraaj Capital Ltd	UAE	Ghana Home Loans	Ghana	21-Oct-13	-
Citadel Capital SAE	Egypt	Wafra	Sudan	12-Jan-12	-
Citadel Capital SAE	Egypt	Sheltam Railways Co	South Africa	22-Feb-10	-
Citadel Capital SAE	Egypt	Sudanese-Egyptian Bank	Sudan	29-Jan-07	\$14
Africinvest Fund II	South Africa	Jafara Co	Libya	31-Jan-11	\$7
AfricInvest Tunisia SARL	Tunisia	Elephant Group Ltd	Nigeria	19-Mar-15	-
Global Investment House KSCC	Kuwait	Global Investment House Sudan	Sudan	14-Jan-07	\$21
Investec Africa Pte Eq Fund 2	South Africa	SJL Maghreb SA	Morocco	30-Aug-16	-
PAIDF	South Africa	TAV Tunisie SA	Tunisia	05-Mar-10	\$54
Standard Chartered Private	South Africa	Topaz Energy & Marine Ltd	UAE	20-Aug-14	\$75

Graph 25: Top Cross-Border Strategic Deals Between MENA & SSA

ACQUIROR	ACQUIROR NATION	TARGET NAME	TARGET NATION	EFFECTIVE DATE	DEAL VALUE
Al Noor Hospitals Group PLC	UAE	Mediclinic International Ltd	South Africa	15-Feb-16	\$9,280
MTN Group Ltd	South Africa	Investcom LLC	Lebanon	14-Sep-06	\$5,498
MTC Kuwait	Kuwait	MobiTel	Sudan	06-Feb-06	\$1,332
Investcom	Lebanon	Bashair Telecom Co Ltd	Sudan	27-Apr-06	\$806
Itissalat Al Maghrib SA	Morocco	Atlantique Telecom SA	Ivory Coast	27-Jan-15	\$650
Jindal Steel & Power Mauritius	Mauritius	Shadeed Iron & Steel Co LLC	Oman	30-Dec-10	\$464
Tri-Ocean Energy	Egypt	PetroDar Operating Co Ltd	Sudan	25-Mar-08	\$400
Qatar Steel Co QSC	Qatar	Guelt el Aouj Iron Ore Project	Mauritania	02-Nov-07	\$375
Itissalat Al Maghrib SA	Morocco	Sotelma	Mali	02-Mar-09	\$334
Itissalat Al Maghrib SA	Morocco	Office National des Telecommunications	Burkina Faso	28-Dec-06	\$289
Mediclinic International Ltd	South Africa	Emirates Healthcare Holdings Ltd	UAE	22-Oct-12	\$224
KUFPEC	Kuwait	Mauritania Holdings BV	Mauritania	18-Jan-07	\$128

Graph 26: Top Cross-Border Financial Deals Between MENA & SSA

ACQUIROR	ACQUIROR NATION	TARGET NAME	TARGET NATION	EFFECTIVE DATE	DEAL VALUE
Investor Group	South Africa	Saham Finances SA	Morocco	29-Feb-16	\$375
Attijariwafa Bank SA	Morocco	Credit du Congo SA	Dem Rep Congo	25-Sep-09	\$324
QNB	Qatar	Ecobank Transnational Inc	Togo	15-Sep-14	\$283
LAP	Libya	Zambia Telecommunications Co Ltd	Zambia	05-Jun-10	\$257
QNB	Qatar	Ecobank Transnational Inc	Togo	04-Sep-14	\$246
QNB	Qatar	AMCON Inc	Nigeria	04-Sep-14	\$200
Banque Centrale Populaire SA	Morocco	Atlantic Financial Group	Ivory Coast	17-Aug-12	\$116

Source: Thomson Reuters Eikon

### 3. DRIVERS OF TRADE AND INVESTMENT ACTIVITY



# 3.1. TRADE AGREEMENTS BETWEEN MENA AND SSA

A series of regional and free trade agreements helped as catalyst to promoting the bilateral trade between MENA and SSA. As shown in table 1, 4 major trade agreements have been sealed in the past between both regions.

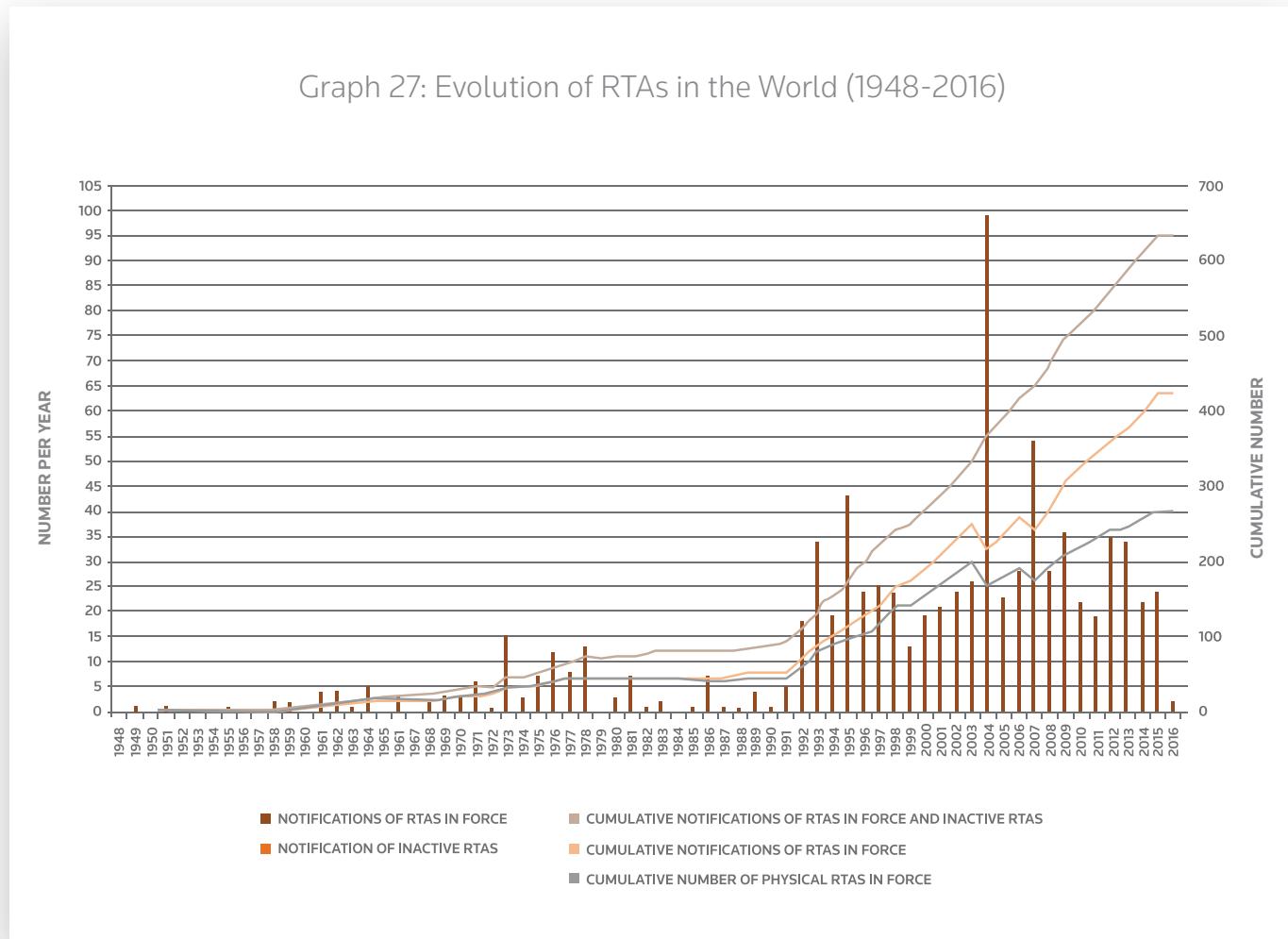
Table 1: Free and Regional Trade Agreements Between MENA and SSA

NAME	MEMBERSHIP	TYPE	DATE OF SIGNATURE
<b>AEC</b>	Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Comoros, Congo, Cote d'Ivoire, Djibouti, Egypt, Ethiopia, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Lesotho, Liberia, Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sahrawi, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, Sudan, Swaziland, Tanzania, Chad, Togo, Tunisia, Uganda, Zaire, Zambia, Zimbabwe	Regional/ Plurilateral Free Trade Agreement	3-Jun-91
<b>Common Market for Eastern and Southern Africa (COMESA)</b>	Angola, Burundi, Comoros, Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Namibia, Rwanda, Seychelles, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	Regional/ Plurilateral Free Trade Agreement	5-Nov-93
<b>IGAD</b>	Djibouti, Eritrea, Ethiopia, Kenya, Somalia, Sudan, Uganda	Framework Agreement	N/A
<b>GSTP</b>	Algeria; Argentina; Bangladesh; Benin; Bolivarian Republic of Venezuela; Bolivia; Brazil; Cameroon; Chile; Colombia; Cuba; Ecuador; Egypt; Former Yugoslav Republic of Macedonia; Ghana; Guinea; Guyana; India; Indonesia; Iran, Iraq; Korea, Libyan Arab Jamahiriya; Malaysia; Mexico; Morocco; Mozambique; Myanmar; Nicaragua; Nigeria; Pakistan; Peru; Philippines; Romania; Singapore; Sri Lanka; Sudan; Tanzania; Thailand; Trinidad and Tobago; Tunisia; Vietnam; Zimbabwe	Regional/ Plurilateral Free Trade Agreement	13-Apr-88

Source: WTO's RTA Database

However, the number of regional trade agreements (RTAs) remain shy when compared to those signed on a global scale by other peer countries. In fact, total cumulative number of RTAs in force reached circa 267 globally, growing at a rate since the last 2 decades.

Graph 27: Evolution of RTAs in the World (1948-2016)

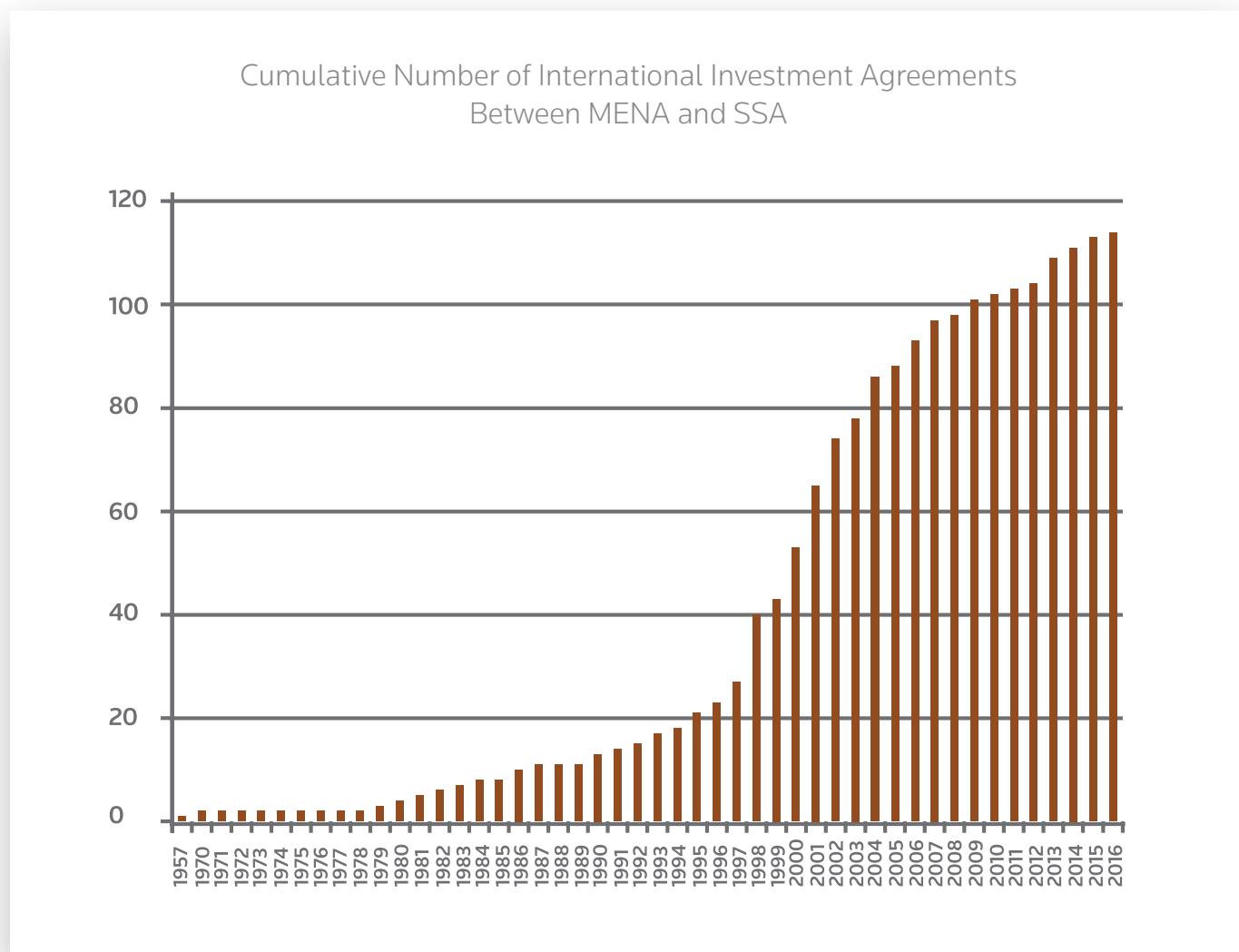


Source: WTO's RTA Database

## 3.2. INVESTMENT AGREEMENTS BETWEEN MENA AND SSA

On the investment side, a series of agreements entered in force between MENA and SSA that helped to promote cross-border deals.

As shown in table 2, as per data gathered from UNCTAD's International Investment Agreements Database, both regions signed around 114 agreements during the past 60 years. It is noticeable the diversified base of parties participating in those agreements from SSA, GCC, North Africa and Levant.



Source: UNCTAD's International Investment Agreements

Table 2: International Investment Agreements Between MENA and SSA

TITLE OF AGREEMENT	PARTIES	TYPE	DATE OF SIGNATURE
Ethiopia-United Arab Emirates BIT	Ethiopia, United Arab Emirates	Bilateral Investment Treaties	32/02/2016
Mauritius- United Arab Emirates BIT (2015)	Mauritius, United Arab Emirates	Bilateral Investment Treaties	20/09/2015
Guinea- Bissau-Morocco BIT (2015)	Guinea, Bissau, Morocco	Bilateral Investment Treaties	28/05/2015
Egypt- Mauritius BIT (2014)	Egypt, Mauritius	Bilateral Investment Treaties	25/06/2014
Mali- Morocco BIT (2014)	Mali, Morocco	Bilateral Investment Treaties	21/02/2014
Kuwait- Tanzania, United Republic of BIT (2013)	Kuwait, Tanzania, United Republic of	Bilateral Investment Treaties	17/11/2013
Kuwait- Kenya BIT (2013)	Kuwait, Kenya	Bilateral Investment Treaties	12/11/2013
Kuwait- Mauritius BIT (2013)	Kuwait, Mauritius	Bilateral Investment Treaties	18/04/2013
Gambia- Kuwait BIT (2013)	Gambia, Kuwait	Bilateral Investment Treaties	1/04/2013
Benin- United Arab Emirates BIT (2013)	Benin, United Arab Emirates	Bilateral Investment Treaties	4/03/2013
Oman- United Republic of Tanzania BIT (2012)	Oman, Tanzania, United Republic of	Bilateral Investment Treaties	16/10/2012
Kuwait- Nigeria BIT (2011)	Kuwait, Nigeria	Bilateral Investment Treaties	23/03/2011
Congo- Libya BIT (2010)	Congo, Libya	Bilateral Investment Treaties	30/06/2010
Jordan- United Republic of Tanzania BIT (2009)	Jordan, Tanzania, United Republic of	Bilateral Investment Treaties	8/10/2009
Kuwait- Senegal BIT (2009)	Kuwait, Senegal	Bilateral Investment Treaties	25/07/2009
Kuwait- Swaziland BIT (2009)	Kuwait, Swaziland	Bilateral Investment Treaties	23/07/2009
Algeria- Mauritania BIT (2009)	Algeria, Mauritania	Bilateral Investment Treaties	6/01/2008
Kenya- Libya BIT (2007)	Kenya, Libya	Bilateral Investment Treaties	5/06/2007
COMESA Investment Agreement	COMESA (Common Market for)	Treaties with Investment Provisions	23/05/2007
Burkina Faso - Morocco BIT (2007)	Burkina Faso	Bilateral Investment Treaties	8/02/2007
Cameroon - Morocco BIT (2007)	Cameroon, Morocco	Bilateral Investment Treaties	24/01/2007
Morocco - Senegal BIT (2006)	Morocco, Senegal	Bilateral Investment Treaties	15/11/2006
Central African Republic - Morocco BIT (2006)	Central African Republic, Morocco	Bilateral Investment Treaties	26/09/2006
Kuwait- Mauritania BIT (2006)	Kuwait, Mauritania	Bilateral Investment Treaties	1/08/2006
Egypt- Ethiopia BIT (2006)	Egypt, Ethiopia	Bilateral Investment Treaties	27/07/2006
Gambia- Morocco BIT (2006)	Gambia, Morocco	Bilateral Investment Treaties	20/02/2006
Congo- Tunisia BIT (2005)	Congo, Tunisia	Bilateral Investment Treaties	4/10/2005
Equatorial Guinea - Morocco BIT (2005)	Equatorial Guinea, Morocco	Bilateral Investment Treaties	5/07/2005
Congo, Democratic Republic of the- Jordan BIT (2004)	Congo, Democratic Republic of	Bilateral Investment Treaties	23/06/2004
Gabon- Morocco BIT (2004)	Gabon, Morocco	Bilateral Investment Treaties	21/06/2004
Lebanon- Mauritania BIT (2004)	Lebanon, Mauritania	Bilateral Investment Treaties	15/06/2004
Chad- Lebanon BIT (2004)	Chad Lebanon	Bilateral Investment Treaties	15/06/2004

TITLE OF AGREEMENT	PARTIES	TYPE	DATE OF SIGNATURE
Benin- Lebanon BIT (2004)	Benin, Lebanon	Bilateral Investment Treaties	15/06/2004
Benin- Morocco BIT (2004)	Benin, Morocco	Bilateral Investment Treaties	15/06/2004
Guinea- Lebanon BIT (2004)	Guinea, Lebanon	Bilateral Investment Treaties	15/06/2004
Ethiopia- Libya BIT (2004)	Ethiopia, Libya	Bilateral Investment Treaties	27/01/2004
Mauritania- Qatar BIT (2003)	Mauritania, Qatar	Bilateral Investment Treaties	25/12/2003
Qatar- South Africa BIT (2003)	Qatar, South Africa	Bilateral Investment Treaties	20/10/2003
Mozambique- United Arab Emirates BIT (2003)	Mozambique, United Arab Emirates	Bilateral Investment Treaties	24/09/2003
Botswana- Egypt BIT (2003)	Botswana, Egypt	Bilateral Investment Treaties	2/07/2003
South Africa- Yemen BIT (2002)	South Africa, Yemen	Bilateral Investment Treaties	1/08/2002
Libya- South Africa BIT (2002)	Libya, South Africa	Bilateral Investment Treaties	14/06/2002
Algeria- Ethiopia BIT (2002)	Algeria, Ethiopia	Bilateral Investment Treaties	4/06/2002
Mali- Qatar BIT (2002)	Mali, Qatar	Bilateral Investment Treaties	18/05/2002
Gambia- Qatar BIT (2002)	Gambia, Qatar	Bilateral Investment Treaties	17/05/2002
Guinea- Morocco BIT (2002)	Guinea, Morocco	Bilateral Investment Treaties	2/05/2002
South Africa- Tunisia BIT (2002)	South Africa, Tunisia	Bilateral Investment Treaties	28/02/2002
Egypt- Seychelles BIT (2002)	Egypt, Seychelles	Bilateral Investment Treaties	22/01/2002
Algeria- Nigeria BIT (2002)	Algeria, Nigeria	Bilateral Investment Treaties	14/01/2002
Burundi- Comoros BIT (2001)	Burundi, Comoros	Bilateral Investment Treaties	18/05/2001
Burkina Faso- Comoros BIT (2001)	Burkina Faso, Comoros	Bilateral Investment Treaties	18/05/2001
Burkina Faso- Mauritania BIT (2001)	Burkina Faso, Mauritania	Bilateral Investment Treaties	18/05/2001
Comoros- Mali BIT (2001)	Comoros, Mali	Bilateral Investment Treaties	18/05/2001
Comoros- Mauritius BIT (2001)	Comoros, Mauritius	Bilateral Investment Treaties	18/05/2001
Cameroon- Mauritania BIT (2001)	Cameroon, Mauritania	Bilateral Investment Treaties	18/05/2001
Ghana- Mauritania BIT (2001)	Ghana, Mauritania	Bilateral Investment Treaties	18/05/2001
Guinea- Mauritania BIT (2001)	Guinea, Mauritania	Bilateral Investment Treaties	18/05/2001
Mauritania- Mauritius BIT (2001)	Mauritania, Mauritius	Bilateral Investment Treaties	18/05/2001
Gambia- Mauritania BIT (2001)	Gambia, Mauritania	Bilateral Investment Treaties	9/05/2001
Gabon- Lebanon BIT (2001)	Gabon, Lebanon	Bilateral Investment Treaties	20/02/2001
Morocco- Senegal BIT (2001)	Morocco, Senegal	Bilateral Investment Treaties	18/02/2001
Ethiopia- Tunisia BIT (2000)	Ethiopia, Tunisia	Bilateral Investment Treaties	14/12/2000
Cameroon- Egypt BIT (2000)	Cameroon, Egypt	Bilateral Investment Treaties	24/10/2000
Algeria- South Africa BIT (2000)	Algeria, South Africa	Bilateral Investment Treaties	24/09/2000
Eritrea- Qatar BIT (2000)	Eritrea, Qatar	Bilateral Investment Treaties	7/08/2000

TITLE OF AGREEMENT	PARTIES	TYPE	DATE OF SIGNATURE
Egypt- Swaziland BIT (2000)	Egypt, Swaziland	Bilateral Investment Treaties	18/07/2000
Egypt- Nigeria BIT (2000)	Egypt, Nigeria	Bilateral Investment Treaties	20/06/2000
Mauritania- Morocco BIT (2000)	Mauritania, Morocco	Bilateral Investment Treaties	13/06/2000
Egypt- Zambia BIT (2000)	Egypt, Zambia	Bilateral Investment Treaties	28/04/2000
Ethiopia- Sudan BIT (2000)	Ethiopia, Sudan	Bilateral Investment Treaties	7/03/2000
Central African Republic- Egypt BIT (2000)	Central African Republic, Egypt	Bilateral Investment Treaties	7/02/2000
Chad- Qatar BIT (1999)	Chad, Qatar	Bilateral Investment Treaties	22/11/1999
Egypt- Zimbabwe BIT (1999)	Egypt, Zimbabwe	Bilateral Investment Treaties	2/06/1999
Ethiopia- Yemen BIT (1999)	Ethiopia, Yemen	Bilateral Investment Treaties	15/04/1999
Congo, Democratic Republic of the Egypt BIT (1998)	Congo, Democratic Republic of	Bilateral Investment Treaties	18/12/1998
Algeria- Mozambique BIT (1998)	Algeria, Mozambique	Bilateral Investment Treaties	12/12/1998
Egypt- Mozambique BIT (1998)	Egypt, Mozambique	Bilateral Investment Treaties	8/12/1998
Egypt- South Africa BIT (1998)	Egypt, South Africa	Bilateral Investment Treaties	28/10/1998
Djibouti- Egypt BIT (1998)	Djibouti, Egypt	Bilateral Investment Treaties	21/07/1998
Qatar- Senegal BIT (1998)	Qatar, Senegal	Bilateral Investment Treaties	12/06/1998
Algeria- Niger BIT (1998)	Algeria, Niger	Bilateral Investment Treaties	16/03/1998
Chad- Egypt BIT (1998)	Chad, Egypt	Bilateral Investment Treaties	14/03/1998
Egypt- Ghana BIT (1998)	Egypt, Ghana	Bilateral Investment Treaties	11/03/1998
Egypt- Mali BIT (1998)	Egypt, Mali	Bilateral Investment Treaties	9/03/1998
Egypt- Guinea BIT (1998)	Egypt, Guinea	Bilateral Investment Treaties	6/3/1998
Egypt- Sengal BIT (1998)	Egypt, Sengal	Bilateral Investment Treaties	5/03/1998
Egypt- Niger BIT (1998)	Egypt, Niger	Bilateral Investment Treaties	4/03/1998
Egypt- Gabon BIT (1997)	Egypt, Gabon	Bilateral Investment Treaties	22/12/1997
Chad- Morocco BIT (1997)	Chad, Morocco	Bilateral Investment Treaties	4/12/1997
Egypt- Malawi BIT (1997)	Egypt, Malawi	Bilateral Investment Treaties	21/10/1997
Egypt- United Republic of Tanzania BIT (1997)	Egypt, Tanzania, United Republic of	Bilateral Investment Treaties	30/04/1997
Ethiopia- Kuwait BIT (1996)	Ethiopia, Kuwait	Bilateral Investment Treaties	14/09/1996
Algeria- Mali BIT (1996)	Algeria, Mali	Bilateral Investment Treaties	11/07/1996
Egypt- Uganda BIT (1997)	Egypt, Uganda	Bilateral Investment Treaties	4/11/1995
Gambia- Libya BIT (1995)	Gambia, Libya	Bilateral Investment Treaties	26/07/1995
Côte d'Ivoire- Tunisia BIT (1995)	Côte d'Ivoire, Tunisia	Bilateral Investment Treaties	16/05/1995
Comoros- Egypt BIT (1994)	Comoros- Egypt	Bilateral Investment Treaties	13/11/1994
COMESA Treaty	COMESA (Common market for)	Treaties with Investment Provisions	5/11/1993

TITLE OF AGREEMENT	PARTIES	TYPE	DATE OF SIGNATURE
Burkina Faso- Tunisia BIT (1993)	Burkina Faso, Tunisia	Bilateral Investment Treaties	7/01/1993
Niger- Tunisia BIT (1992)	Niger, Tunisia	Bilateral Investment Treaties	5/06/1992
AU Treaty	AU (African Union)	Treaties with Investment Provisions	3/06/1991
Guinea- Tunisia BIT (1990)	Guinea, Tunisia	Bilateral Investment Treaties	18/11/1990
Arab Maghred Union Investment Agreement	UMA (Arab Maghreb Union)	Treaties with Investment Provisions	32/07/1990
Togo- Tunisia BIT (1987)	Togo, Tunisia	Bilateral Investment Treaties	13/09/1987
Mali- Tunisia BIT (1986)	Mali, Tunisia	Bilateral Investment Treaties	1/07/1986
Mauritania- Tunisia BIT (1986)	Mauritania, Tunisia	Bilateral Investment Treaties	11/03/1986
Sengal- Tunisia BIT (1984)	Sengal, Tunisia	Bilateral Investment Treaties	17/05/1984
Egypt- Somalia BIT (1982)	Egypt, Somalia	Bilateral Investment Treaties	29/05/1982
OIC Investment Agreement (1981)	OIC (Organisation of the Islamic)	Treaties with Investment Provisions	5/06/1981
Arab Investment Agreement (1980)	League of Arab States	Treaties with Investment Provisions	26/11/1980
Gabon- Morocco BIT (1979)	Gabon, Morocco	Bilateral Investment Treaties	13/01/1979
Senegal- Syrian Arab Republic (1975)	Senegal, Syrian Arab Republic	Bilateral Investment Treaties	14/11/1975
Arab League Investment Agreement	League of Arab States	Treaties with Investment Provisions	29/08/1970
Arab Economic Unity Agreement	League of Arab States	Treaties with Investment Provisions	3/06/1957

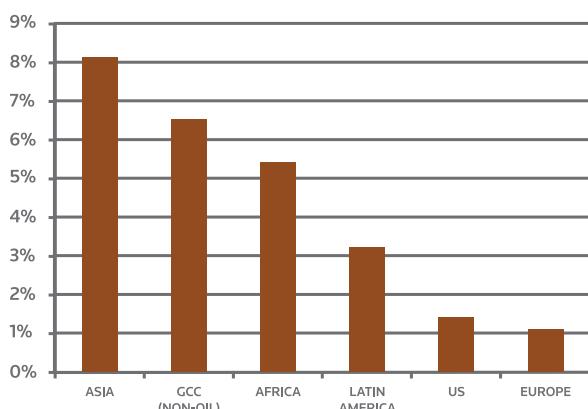
Source: UNCTAD's International Investment Agreements

### 3.3. MACROECONOMIC BACKDROP

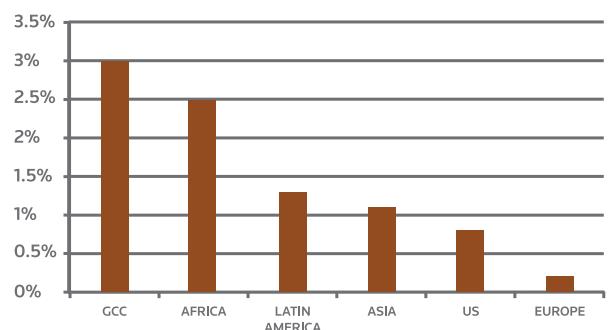
The strong economic fundamentals in MENA and SSA when compared to other global regions are a focal driver in validating more inter-regional trade and investment relationships.

When looking into indicators such as economic growth (graph 28) and demographic dividend (graph 29 & 30), MENA and SSA are combining highly attractive catalysts for sustainable development over the long-term. Such scenario provides stable and solid ground for more integration between key countries in these regions.

Graph 28: Real GDP Growth During Past Decade



Graph 29: Population Growth



Graph 30: % of Population Aged <34 Years

