

GCC Non-oil Economy:

Diversification gains traction

Gulf economies' diversification policies pay off as non-oil economy expands



Saudi Arabia

Saudi Arabia's non-oil exports to rise 20 per cent to US\$56.9 billion by 2020, compared to 2016. The kingdom is also developing an export-based metals and minerals industry



UAE

UAE is set to boost exports of aircraft spare parts, stone, glass and aluminium over the next few years



Qatar

Qatar's exports of jewellery and non-oil commodities have risen in recent years



Oman

Oman's non-oil exports grew 34 per cent in 2018 compared to previous year to more than US\$1 billion



Bahrain

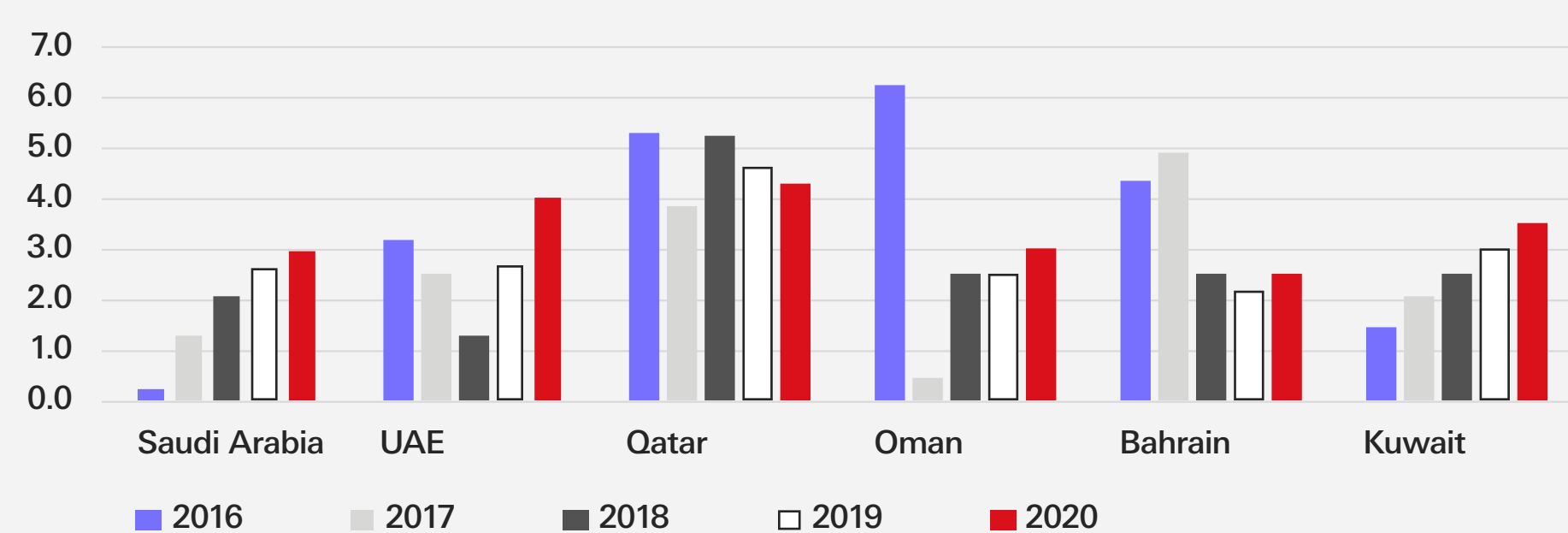
Bahrain's aluminium exports are growing amid rapid expansion and focus on diversification



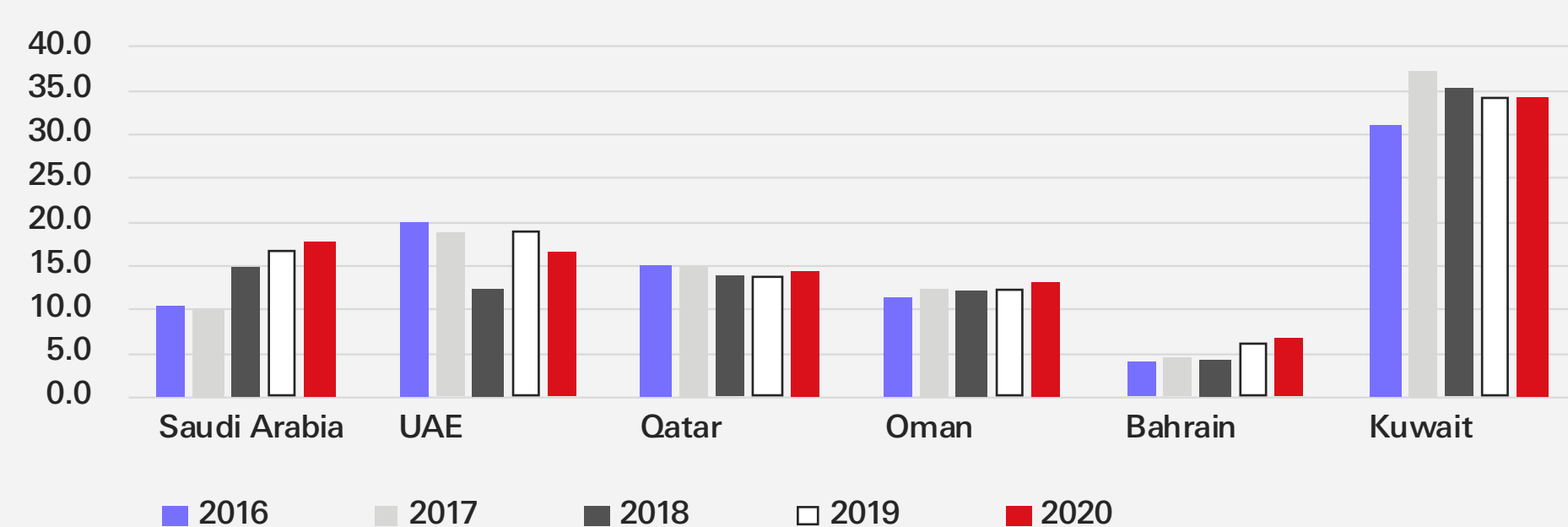
Kuwait

Kuwait's non-oil export set to surge to US\$6.9 billion in 2020, from US\$5.9 billion in 2018, led by iron, copper and cement

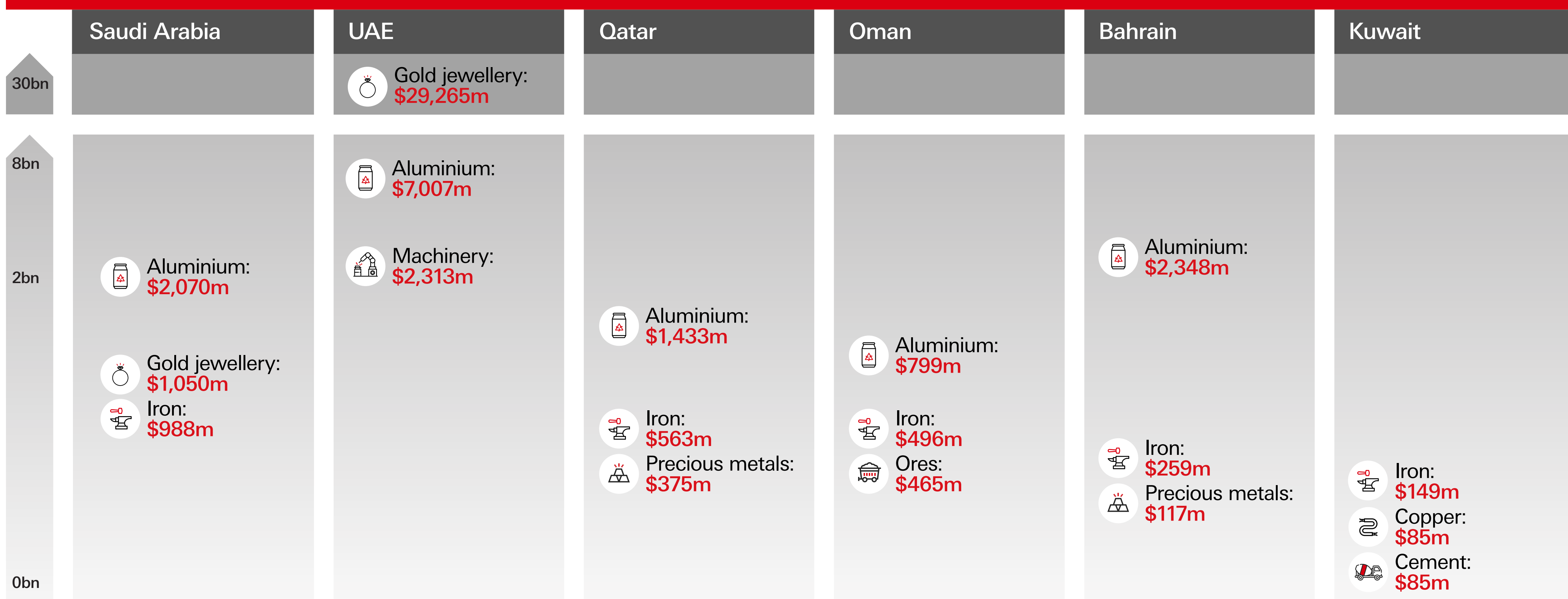
GCC non-oil GDP growth



GCC government non-oil revenues



Top 3 non-oil exports (by country)



Key non-oil sectors

Renewable energy	Infrastructure	Technology	Tourism
<ul style="list-style-type: none"> 6,732 MW planned projects in GCC \$200 bn solar project in Saudi Arabia Renewable projects to create 220,500 jobs in GCC GCC to save 354 million barrels of oil equivalent by consuming more renewables 	<ul style="list-style-type: none"> \$427 billion industrial & logistics program in Saudi Arabia Khalifa Industrial Development Zone Sea and air port upgrades in Oman GCC interest in developing Chinese Belt & Road projects 	<ul style="list-style-type: none"> Start-ups, VC fund clusters in Saudi Arabia & UAE Space & Mars missions planned in UAE Aviation parts manufacturing in UAE & Saudi Arabia Cyber security investments across GCC UAE, Saudi funds in Softbank's \$100B AI, robotics, technology fund UAE, Saudi funds in Softbank's \$100B AI, robotics, technology fund 	<ul style="list-style-type: none"> Dubai World Expo 2020 World-class museums in Abu Dhabi FIFA World Cup 2022 in Qatar Hajj & Umrah pilgrimage expansion in Saudi Arabia \$86 bn Silk City project planned in Kuwait Lusail City Project

Source: International Monetary Fund

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