

# THE WATCH LETTER

from the Islamic Center for the Development of Trade

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ISSUE 04



## Summary

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**Brief Calendar**



## □ NEWS ANALYSIS

### AFRICA BEIJING AND ITS STADIUM DIPLOMACY

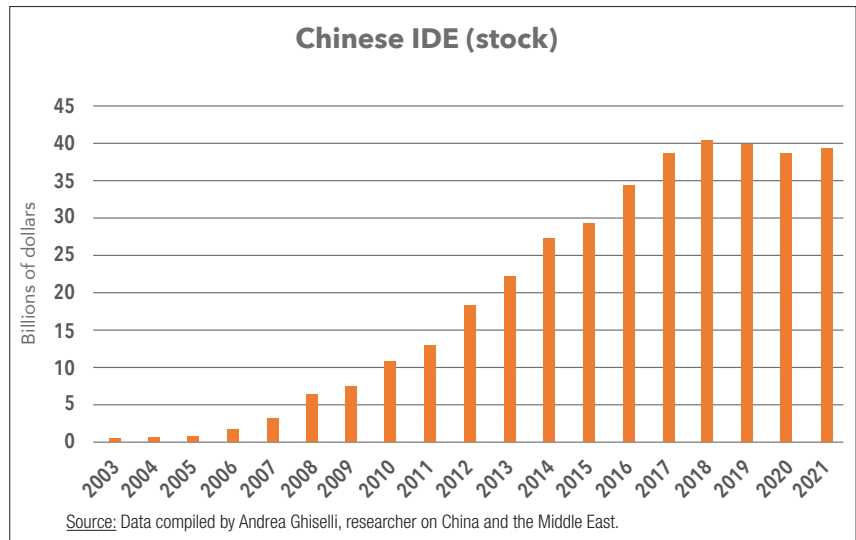
*Since the Cold War, China had understood the strategic importance of the African continent, stemming from this dual interest: first as a reservoir of resources, and second as a vast market. Today its economy-oriented diplomacy, although considered cunning by some, is flourishing on the continent.*

After a relative withdrawal towards the end of the Cold War, the Middle Kingdom is back. Having taken various forms, Chinese diplomacy in Africa has evolved over the years. Long based on the issue of Taiwan, China's African policy today goes

beyond the old themes that were the foundation of its expansion. Now, with economic cooperation at the heart of its strategy, Beijing has a real foothold on the African chessboard. Between economic, commercial, and even cultural offensives, the country

of Xi Jinping no longer hides its ambitions to supplant Western powers in Africa. China now skillfully and tactically wields the language of major infrastructural works. Its most visible part: the «stadium diplomacy.» Established where natural resources are located, China has been involved in infrastructure. And the construction of stadiums has been a path it has chosen, knowing that soccer is the king sport on the continent. Remember, this strategy is not recent, as China had already tested it in Tanzania in the 70s where it realized the 15,000 seats of Amaan Stadium. And years after this very first sports infrastructure on the continent, the Asian giant has brought forth more than fifty stadiums in almost all countries of the continent between 1970 and 2000. For the anecdote, in 1983, China enabled Mauritania to equip itself with the Nouakchott Olympic Stadium, with a capacity of 10,000 seats. That same year, the Friendship Stadium (35,000 seats) in Kouhounou, Cotonou, Benin, was built and then rehabilitated in 2008 by China. The strategy of stadium diplomacy also made a splash in East Africa with the construction in 1986 of Rwanda's largest stadium, the Kigali Amahoro Stadium (30,000 seats), which was able to host the CHAN 2016. In 1987, it was Kenya's turn, where China inaugurated the «Moi International Sports Centre»

(60,000 seats) at Kasarani for the Nairobi African Games, and later financed the renovation works in 2010. Towards the end of the Cold War period, as a good strategist, the Middle Kingdom increased its investments, thus preparing its positioning on the international scene. In 1990, Mauritius inaugurated its Anjalay Stadium (15,000 seats) in Mapou, while Djibouti acquired its El Hadj Hassan Gouled Aptidon National Stadium in 1993 (renovated in 2002). In 1994, it was the turn of the former Zaire, now called DRC, with the construction of the Martyrs' Stadium (80,000 seats). Remember that to this day, this policy is still current. On the shores of the Ébrié Lagoon, it is the brand new sports complex that hosted the final of the recent Africa Cup with its 60,000 seats. At a time when past partnerships are starting to falter, the Chinese offer is particularly appealing, especially since



these grand edifices help to catch up with the glaring infrastructural backlog weighing on the continent. Today, this China-Africa deal hides subterranean interests. Behind this very present Chinese diplomacy on the continent lies a real covetousness that presents itself in the form of a

dual interest: the resources of the African subsoil and its market (1.2 billion people)... So when will there be strong cooperation between Africa-Africa or between OIC countries that share common values of the world? ■

## EGYPT AND TURKEY BEGIN A NEW CHAPTER IN THEIR RELATIONS

*Egyptian President Abdel Fattah al-Sisi welcomed his Turkish counterpart Recep Tayyip Erdogan to Cairo for the first time since coming to power in 2013. The two leaders signed several agreements, an increase in trade exchanges, and diplomatic cooperation in the Middle East and Africa.*

Egyptian President Abdel Fattah al-Sisi and Turkish President Recep Tayyip Erdogan strengthen their cooperation.

The Turkish leader was received with honors by his Egyptian counterpart upon landing at Cairo airport. The two men then signed several agreements, both advocating for «a new phase in relations,» an increase in trade exchanges «to 15 billion dollars a year within a few years,» and diplomatic cooperation in the Middle East and Africa.

It's worth noting that «Egypt is currently Turkey's top trading partner in Africa,» the Egyptian

president exclaimed on the sidelines of the meeting. According to data from the Central Agency for Public Mobilization and Statistics, the value of trade between Egypt and Turkey increased by 14% in 2022, reaching 7.7 billion dollars, up from 6.7 billion dollars in 2021.

The value of Egyptian exports to Turkey increased to 4 billion dollars in 2022, up from 3 billion dollars in 2021, a 32.3% increase, while the value of Egyptian imports from Turkey reached 3.72 billion dollars in 2022, down from 3.74 billion dollars in 2021, marking a decrease of 0.7%. ■



Egyptian President Abdel Fattah Al-Sisi welcomed his Turkish counterpart Recep Tayyip Erdogan to Cairo on Wednesday, February 14.

## □ NEWS ANALYSIS

# OIL IRAN ANNOUNCES \$13 BILLION CONTRACTS

*The Iranian government has entered into new contracts to increase its oil production. The country, a member of OPEC, holds the world's third-largest oil reserves...*

\$13 billion. That is the value of the new contracts announced by the Iranian government this Sunday to increase its oil production. The ambition of these projects, which concern six fields in the south and southwest of the country, is to increase oil production «by nearly 400,000 barrels» per day, said the Minister of Oil, Javad Owji. He re-

cently set the country's production target at four million barrels per day by March 2025, the end of the next Persian calendar year, the solar calendar used notably in Iran and Afghanistan. The ministry specified that these contracts were «the most significant in a decade.»

This program is expected to increase oil revenues by «15 billion

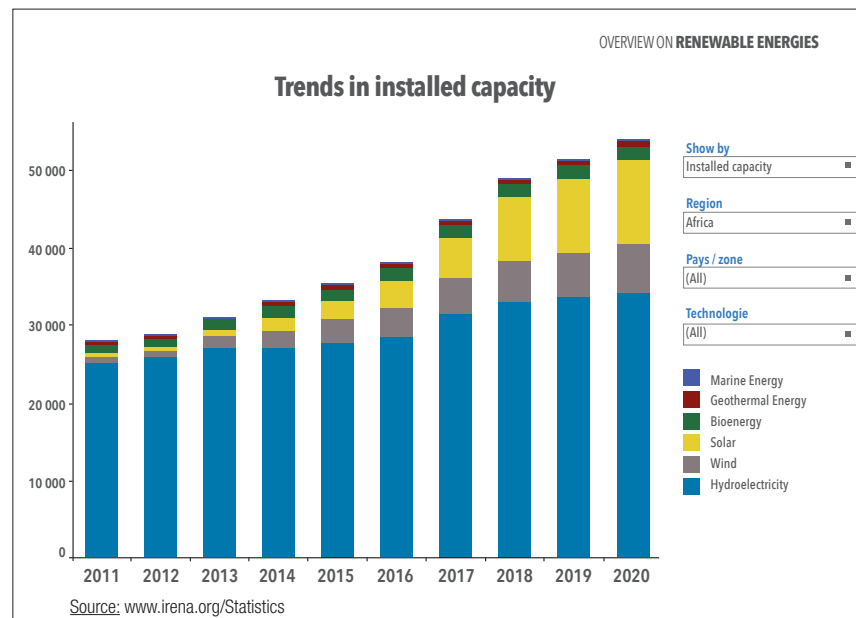
dollars per year,» he added during the signing ceremony organized in Tehran, on the 73rd anniversary of the nationalization of the oil industry in 1951. For the record, Iran, an OPEC member, holds the third-largest oil reserves and the second-largest gas reserves, according to statistics from the U.S. Energy Agency. ■

# ENERGY SECTOR SAHEL STATES CLAIM THEIR AUTONOMY

*The countries of the Sahel States Alliance (SSA) want to be autonomous in energy. To achieve this, these states have decided to pool their efforts to make this goal a reality.*

The security crisis has further reinforced the Sahel states' desire to work in synergy to meet their common challenges. This was last February, during a workshop where actors from the Nigerien Electricity Company (SNE), Energie du Mali SA (EDM), and the National Electricity Company of Burkina Faso (SONABEL) gathered to share their experiences on energy with the theme: «What strategy for securing the energy supply to the SSA countries in electric power.» «Our three companies already had good relations, marked by fraternity and solidarity.

But recent socio-political events command that we come closer and collaborate more closely. No electricity company can fully fulfill its mission of supplying electricity to the populations without a reliable and secure supply system, hence the general theme posed for this exchange framework,» stated Sou-



leymane Ouédraogo, General Director of the National Electricity Company of Burkina Faso.

It is worth mentioning that the exchanges aimed to identify short-term solutions for meeting the

electricity needs of the populations. And in the long term, on the construction of a nuclear power plant, the government remains in an approach of regional cooperation..■

## INDONESIA THE STAKES FOR THE NEW PRESIDENT

*Indonesian voters have elected their new president: General Prabowo Subianto. Why is this vote significant for the world's largest Muslim democracy and for us? Analysis.*

On February 14, candidate Prabowo Subianto and his running mate Gibran Rakabuming Raka won the presidential election with 58% of the votes, unsurprisingly. Although the victory was within reach, challenges loom on the horizon. It's important to remember that the pandemic was a severe shock to the Indonesian economy, from which it has not fully recovered. Indeed, growth returned to its pre-pandemic rate of 5.7% in 2023, but the recession of 2020, extended into 2021 by very sluggish growth, cost Indonesia seven percentage points of GDP relative to its previous trend, reveals EQUAL MEASURES 2030.

Moreover, while Indonesia has regained employment momentum, the share of informal jobs has increased. They now represent 57% of the labor market, up from 56% before the pandemic hit. Not to forget, the war in Ukraine has also had both a very positive and very negative impact. On the positive side, export revenues benefited from the surge in commodity prices. Coal exports nearly dou-

Growth indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
GDP (billions USD)	1.318,81	1.417,39	1.542,37	1.670,63	1.805,25
PIB (annual growth in%, constant price)	5,3	5,0	5,0	5,0	5,0
GDP per capita (USD)	4.798	5.109	5.509	5.915	6.337
Public finance balance (as a % of GDP)	-2,1	-2,2	-2,2	-2,1	-2,1
State debt (as a % of GDP)	40,1	39,0	38,6	38,2	37,9
Inflation rate (%)	n/a	3,6	2,5	2,5	2,5
Current account balance (billions USD)	12,67	-3,72	-9,83	-17,34	-21,00
Current account balance (as a % of GDP)	1,0	-0,3	-0,6	-1,0	-1,2

Source: FMI - World Economic Outlook Database - October 2027. Note: (E) > Estimated data

bled in value between the first and fourth quarter of 2022 before returning to their pre-war level by the end of 2023. The country recorded an unusual surplus in its balance of payments in 2022 before nearly breaking even last year. The negative impact of the war in Ukraine was felt on the prices of basic goods and the risk of supply disruptions for wheat.

Against this complex backdrop, the new president has set clear objectives: He intends to complete the policy of industrial integration of sectors related to raw materials initiated by Jokowi. The goal is to stop

exporting basic products like bauxite and nickel and to encourage buyers of these minerals to invest in Indonesia to create a processing industry. It's worth noting that this policy has yielded good results. Foreign investment in the archipelago reached new heights in 2022 with 44 billion dollars, and then in 2023 with 47 billion dollars. Nearly half of these investments are in the mining and metallurgy sectors. Furthermore, the Jakarta government has implemented a policy of exemption from customs duties and domestic taxes for investments in the assembly of electric cars in this direction. ■

## AFRICA SHINES A LIGHT ON ITS PORT HUBS

*Morocco, Egypt, South Africa, Djibouti. The competition is fierce. Let's take a closer look at the maritime battlefield!*

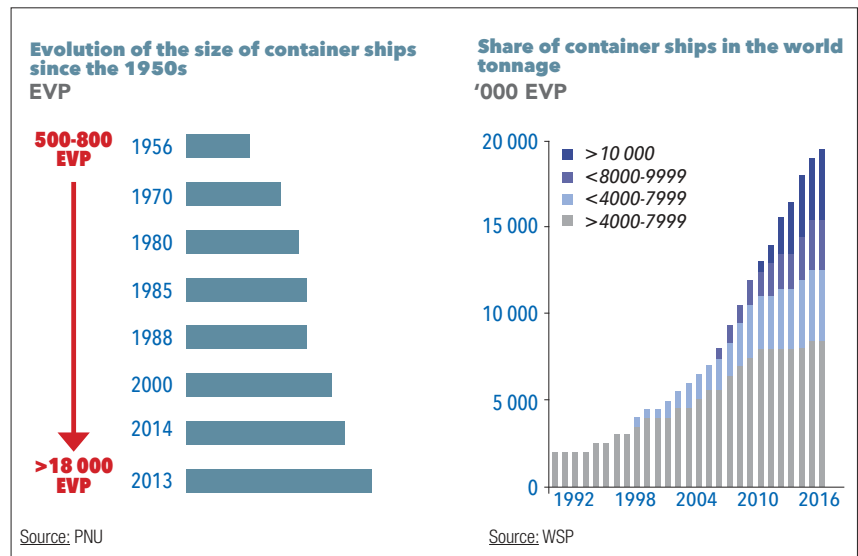
From East Africa to the Atlantic front, passing through the Gulf of Guinea, port platforms are constantly being built and modernized. For a bit of history, it's been since the 2000s that African countries have been developing their port capacities. This effort continued into the following decade, with tens of billions of euros invested in port

systems, especially container terminals. The invested capital comes from a limited number of players in the port logistics and transportation world, including CMA CGM (France), MSC (Italo-Swiss), APM Terminals (Denmark), DP World (United Arab Emirates), or China Merchant Port (CMP). In recent years, this momentum has conti-

nued with an increase in modernization and construction work on ports. The goal is to create large regional port hubs that catalyze exchanges not only from the outside but also by converging logistics flows from the hinterland to their facilities. This situation leads to an increase in competition among different African ports and the groups

that manage them. For example, the construction of the ports of Banana in the Democratic Republic of Congo and Ndayane in Senegal, operated by DP World, could directly compete with the terminals of Pointe-Noire or Abidjan. Similarly, the modernization of the Lekki port, whose container terminal is operated by CMA CGM, directly threatens the ports of Lomé (Togo) and Cotonou (Benin), managed by MSC. The success of the Moroccan hub of Tanger-Med, the largest port terminal in Africa and the Mediterranean, is also putting pressure on Algerian ports.

The Race to Gigantism According to a study by the CEO Forum, competition is driving sector players to achieve economies of scale. This is reflected in the increasingly large container ships. While in the 1950s, the first container ships had a capacity of 500-800 TEU, the latest generation, Triple E class, can carry more than 18,000 TEU. The MSC



Gülsün, the world's largest container ship, has a capacity of nearly 24,000 TEU. To accommodate these ships, ports must adapt: dredging, extending terminals, creating storage spaces, etc. On the financial side, the port sector has seen massive investments, especially to ac-

commodate the latest generation of ships. Private investments in African ports between 2005 and H1 of 2019 reached 15 billion USD (over 50 billion USD when including public investments), which is 13 times more than during the period 1990-2004. ■

## QATAR THE ECONOMY OF THE FUTURE

*Riding on the momentum of the historic 2022 World Cup, Qatar is heading towards an exciting new phase of development. Aiming to reduce its dependency on fossil fuels, the country's next chapter will place sustainability at the heart of its economy.*

Since its declaration of independence in 1971, the oil and gas boom has made Qatar one of the world's fastest-growing economies. This success is also rooted in the country's political direction, notably the Qatar National Vision 2030, an ambitious development plan aiming to transform Qatar into an advanced country by 2030, capable of sustaining its own development and providing a high standard of living for its entire population for generations to come. One of the fundamental principles of the

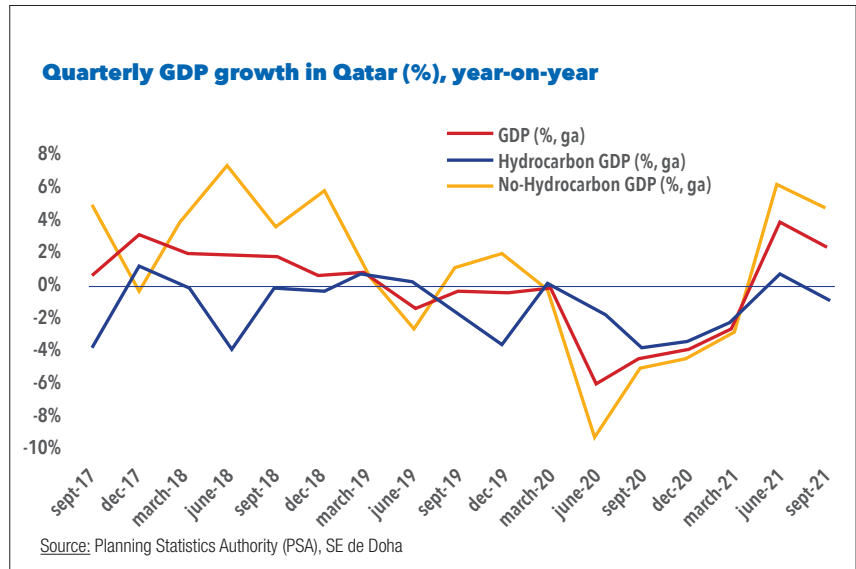
Qatar National Vision is economic diversification. While the country's natural resources have unlocked immense wealth over the past 50 years, Qatar now seeks to gradually reduce its dependence on the hydrocarbon industries. Capitalizing on the success of the 2022 World Cup, Qatar is looking to open up to international investments and develop its private sector, while exploring the potential of emerging industries such as tourism, sports, finance, technology, real estate, and logistics. The tournament has, in

many ways, paved the way for an exciting and transformative next phase of development for Qatar. A New Direction With its rich cultural heritage, futuristic capital, and year-round sunshine, Qatar is an emerging tourist destination. But the country is not just looking to attract holidaymakers. Boasting state-of-the-art infrastructure and solid connections throughout the Middle East, the country also hopes to attract new international investors. World Finance spoke with Omar Alfardan, Managing



Doha, Qatar

Director of the Commercial Bank based in Doha, about the country’s development and his own bank’s role in this growth and expansion: «Becoming an attractive destination for international capital after the domestic investment boom around the World Cup is a strategic goal for Qatar. The country positions itself as a gateway to larger regional markets by concluding trade and investment agreements with neighboring countries. This strategy amplifies Qatar’s appeal to



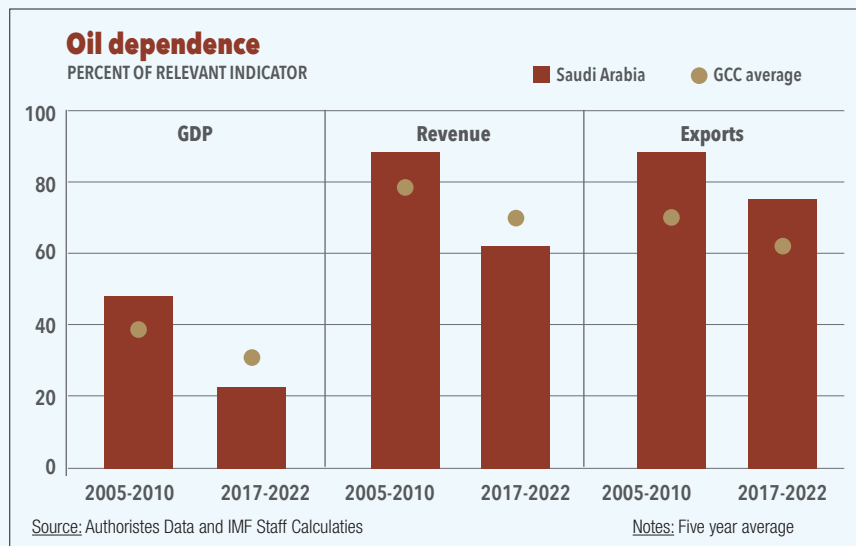
international investors,» explains Alfardan. Technology also plays a key role in Qatar’s new economic ambitions. A growing number of incentives are in place for tech startups and research and development centers, aiming to foster a thriving culture of innovation and entrepreneurship. The country is increasingly looking to develop a knowledge-based economy focused on new technologies and has set specific goals for training Qatari nationals and enhancing its workforce

to prepare for the challenges and opportunities of the future. In the green sector, Qatar has launched several renewable energy projects, including the development of solar and wind energy facilities, leveraging the country’s desert climate assets. The Al Kharsaah Solar Power Plant, located 80 km west of the capital Doha, is now one of the largest solar power plants in the world, capable of producing 10% of the country’s peak electricity demand. ■

## THE CHALLENGES OF SAUDI OIL

*With a number of programs and megaprojects underway, Saudi Arabia must seek to quickly move away from its oil past, and time is of the essence. Analysis.*

Another challenge now looms on the horizon, likely marking the end of the era of oil flow. The world has become aware of climate change, and the global effort needed to counter it will mean the gradual elimination of fossil fuels as we transition to more sustainable and greener alternatives. Accord-



# THE UNITED ARAB EMIRATES LAUNCHES ITS DIGITAL CURRENCY

*The country has just made its first cross-border transfer in digital dirham to Beijing. This symbolic act marks the beginning of a process of dedollarization.*



Dubai, United Arab Emirates

ding to OPEC, Saudi Arabia holds about 17% of the world's proven oil reserves, and in a world where these reserves would no longer be necessary, the kingdom's current global position would be seriously diminished. How Saudi Arabia manages this transition will determine what happens next. At first glance, the country, since the recent COP28 in Dubai, has made genuine resolutions towards green initiatives. In anticipation of the green revolution, oil and gas revenues have made it an extremely wealthy country, with a 2017 Forbes profile indicating that «its oil sector accounts for about 87% of budget revenues, 42% of GDP, and 90% of export earnings.»

The country has just made its first cross-border transfer in digital dirham to Beijing. This symbolic act marks the beginning of a process of dedollarization.

Announced in 2021 and officially launched nearly a year ago, the United Arab Emirates' central bank digital currency (CBDC) project is now operational. Recently, Sheikh Mansour Bin Zayed Al Nahyan, Vice-President of the UAE and President of the Central Bank's board of directors, made a symbolic first cross-border payment. Indeed, 50 million digital dirhams (approximately 135 million dollars) were sent to China.

In detail, the operation was carried out during a celebration of the 50th anniversary of the establishment

of the central bank. The transaction took place via the «mBridge» platform. This is a joint project of the Bank for International Settlements (BIS) and the central banks of China, Hong Kong, Thailand, and the United Arab Emirates. It specifically facilitates cross-border transfers. It is worth noting that both the United Arab Emirates and China are members of the BRICS+ group, which is increasingly communicating about the ongoing dedollarization of the global economy. Therefore, this CBDC payment is a further step towards a system that moves away from the American greenback.

## **The BRICS Prepare an Alternative to the Dollar**

In one of its notes on the subject, the Rabat School of Economic Warfare explains: «Faced with the politicization of the greenback, the BRICS (Brazil, Russia, India, China, and South Africa) are preparing their countermove, just like China, which, given the stakes of the trade war with the United States, has decided to accelerate its dedollarization policy. Indeed, it has come to realize that in the context of renewed economic tensions with Washington, the use of financial vehicles controlled by the West would not be favorable and would increase its exposure to sanctions and economic reprisals.» The note continues: «The BRICS are organizing to establish a transnational payment system that will allow them to break free from the Western SWIFT system in order to escape the eyes of Washington. Indeed, since the September 11 attacks, they have acquired the right from the Brussels institution to monitor all transactions passing through this system in the name of combating terrorism. ■

## KAZAKHSTAN TOTAL SIGNS A GIGANTIC WIND PROJECT

*The CEO of TotalEnergies has signed an investment agreement with the country for a giant wind project that will supply electricity to one million inhabitants.*



Wind turbine installation site

After Suriname, the CEO of TotalEnergies signs an investment agreement with Kazakhstan for a giant wind project that will supply electricity to one million inhabitants of the country.

This \$1.4 billion investment contract was signed by Patrick Poyanné, CEO of TotalEnergies, and Almassadam Satkaliev, Kazakhstan's Minister of Energy, in the presence of the country's President, Kassym-Jomart Tokayev. In detail,

this project located in the Zhambyl region (southern Kazakhstan) involves the construction of a 1 GW onshore wind farm comprising 160 wind turbines associated with a 600 MWh battery storage system, used additionally to manage the intermittency of this energy. According to TotalEnergies, it is the «largest wind project ever initiated in Kazakhstan,» aiming to increase its installed renewable capacities fivefold (from 22 GW today to 100 GW by 2030). ■

## UZBEKISTAN GOES ALL-IN ON AI

*The Advanced Technology Research Council (ATRC) of the United Arab Emirates has signed a memorandum of understanding with the Ministry of Digital Technologies of the Republic of Uzbekistan, on the sidelines of the World Government Summit (WGS).*

The Advanced Technology Research Council (ATRC) of the United Arab Emirates, tasked with shaping an advanced R&D ecosystem in Abu Dhabi, signed a memorandum of understanding with the Ministry of Digital Technologies of the Republic of Uzbekistan, on the sidelines of the World Government Summit. This synergy aims to leverage ATRC's technical expertise and its subsidiaries for the seamless integration of artificial intelligence (AI) into Uzbekistan's technological infrastructure and government services. Specifically, according to the terms of the agreement, Uzbekistan will explore and promote the adoption of Falcon large language models (LLM) and Falcon-based solutions, and support the use of Falcon in its digital ecosystem across various use cases. Furthermore, Uzbekistan will encourage organizations and entities to join the recently announced «Falcon Foundation» and contribute to



His Excellency Shahab Issa Abu Shahab, Director General of ATRC and H.E. Sherzod Shermatov, Minister of Digital Technologies of Uzbekistan signing the Memorandum of Understanding on the sidelines of WGS 2024.

the advancement of open-source Falcon models. This partnership marks a significant step in efforts to share Falcon's capabilities at the state level beyond the Middle East and provide conducive conditions for global collaboration initiatives that will define the future of technological innovation. Note that Falcon LLM, a leading open-source AI model in the world, is part of the Falcon series of powerful language models developed by the Techno-

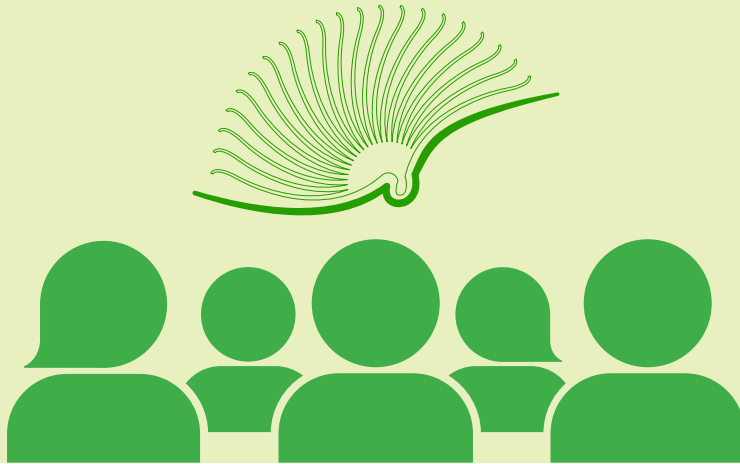
logy Innovation Institute (TII), the applied research branch of ATRC. In November 2023, the ATRC and its commercialization division VentureOne launched an innovative AI company, AI71, to provide specialized AI models to clients, businesses, and countries, while giving them the ability to own data in a decentralized manner. TII and AI71 provide essential channels for the deployment of the Falcon series of large language models (LLM). ■





**TRAINING WORKSHOP  
ON MARKET ACCESS AND VALUE CHAIN MANAGEMENT  
FOR WOMEN-LED BUSINESSES AND COOPERATIVES  
IN FRENCH-SPEAKING OIC MEMBER COUNTRIES**

FIRST SEMESTER 2024 • N'DJAMENA, CHAD



THE WORKSHOP ESSENTIALLY AIMS TO HELP SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) AND WOMEN-LED COOPERATIVES INCREASE THEIR ACCESS TO THE INTERNATIONAL MARKET AND BETTER MANAGE THEIR VALUE CHAINS, WHICH, IN TURN, WILL INCREASE OVERALL FLOWS OF TRADE AND INVESTMENT FOR THE BENEFIT OF THE PUBLIC AND PRIVATE SECTORS OF FRENCH-SPEAKING MEMBER COUNTRIES.

THE WORKSHOP AIMS TO SUPPORT BUSINESS AND COOPERATIVE LEADERS FROM OIC MEMBER COUNTRIES, WITH THE AIM OF ACCESSING THE INTERNATIONAL MARKET, DISCOVERING NEW MARKET TRENDS AND PROVIDING THEM WITH THE NECESSARY SUPPORT IN TERMS OF NEW TECHNOLOGIES.



## □ BRIEF

### ► **Oil and Gas: One of the Five Major Challenges for the Economic Future of Senegal Post-Macky Sall**

Dakar places its hopes today in the launch of two major offshore fields. Firstly, Grand Tortue Ahmeyim, shared with Mauritania and led by the BP and Kosmos groups, is dedicated to gas production. Delayed several times due to complications in underwater work and the unavailability of the floating production, storage, and offloading barge, its commissioning is scheduled for the third quarter of 2024. As a reminder, the initial phase aims to produce about 2.5 million tonnes of liquefied natural gas (LNG) annually, mainly for Europe. The second phase aims to increase this production to 5 million tonnes.

### ► **Tunisia: Switzerland Launches a Project to Promote the Professional Integration of Youth**

Switzerland and Tunisia sign an agreement, one component of which aims to facilitate the mobility of young professionals. For the next two years, the two countries have embarked on a new project that includes enhancing the skills of graduates. The project, running until 2026, also aims to support the involvement of the Tunisian diaspora in the development of their country.

### ► **Nigeria: Aliko Dangote Plans to Create a Trading Company**

Nigerian billionaire, Aliko Dangote, plans to launch an oil trading company to manage the crude supply for his new refinery in Nigeria. The future oil trading arm of Dangote Group, expected to be based in London, would allow Africa's richest man to bypass the services of major global trading houses, such as Trafigura and Vitol. These have been negotiating for months the supply of crude oil to the mega-refinery in exchange for deliveries of refined products.

### ► **Egypt: Italy's Danieli Plans to Build a Steel Complex**

The Italian industrial group Danieli plans to build an integrated steel complex in Egypt with an investment of 4 billion dollars, in association with other investors, according to a statement released on Thursday, February 29, 2024, by the Egyptian government. The project includes the establishment of a green hydrogen production plant to power the industrial park at an estimated cost of between 2 and 3 billion dollars, it was added from the same source, indicating that the Egyptian authorities «are in the process of studying the proposal» of the Italian group.

### ► **Côte d'Ivoire: The State to Engage in Contractual Negotiations with Eni**

The government has approved the opening of contractual talks with the multinational oil and gas company Eni, in connection with the exploitation of oil blocks CI-504, CI-526, CI-706, and CI-708 located at sea. This development comes as the Italian company has expressed interest in these offshore oil perimeters whose preliminary exploration work has confirmed the presence of hydrocarbons on these sites.

### ► **Morocco: Actual Traffic on Railway Lines Reached 52.8 Million Passengers**

For the year 2023, the actual performance in figures of rail transport in Morocco was established at 52.8 million passengers, slightly above the forecasts of the National Office of Railways which had expected 52 million passengers. This represents an increase of 15% compared to 2022, including the overall volumes of the Al Boraq high-speed train (Tangier to Casablanca) which drew more than 5 million passengers, 2 million more than in 2019 before Covid. It is noted that this level of activity generated for the ONCF a turnover of nearly 2.55 billion dirhams, up by 17% compared to 2022. The consolidated turnover saw an increase of 6%, going from 4.59 billion dirhams in 2022 to 4.88 billion in 2023.

### ► **Morocco: Managem Company to Increase its Capital**

Managem, a Moroccan company operating in the mining and hydrometallurgy sector, will proceed, during the period from March 14 to April 2, 2024, with a capital increase through cash contributions and/or compensation of liquid and due claims amounting to 2.997 billion dirhams (297 million dollars).

### ► **Oil: Saudi Arabia and Russia Cut Their Production Significantly**

While economic growth is sluggish, Saudi Arabia and Russia, the two heavyweights of the OPEC+ group of oil-exporting countries, have recently announced the extension until June of their oil production cut. Thus, Riyadh will continue to reduce its production by one million barrels per day for the period from April to June, announced its Ministry of Energy, cited by the official Saudi Press Agency SPA.

### ► **Niger: Asky resumes its flights**

Asky Airlines, the regional airline based in Lomé, resumed its flights to and from Niamey on March 2, 2024. And this after 7 months of suspension due to the political situation in Niger. Indeed, this recovery follows the lifting of ECO-WAS sanctions.

### ► **Commodities: 2023, the year of the fall in prices**

The knockout gas and the cocoa at the highest. This is the pithy summary of the eventful course of raw materials in 2023. A very special year, between a big gap and a tumble. The CycOps report, which refers to the subject, moreover, estimates that 2023 will remain in the annals as the one when the fall on the markets will have been one of the most pronounced. The CycOps index, representative of the evolution of the prices of listed materials, plunged by 14%.



**The Islamic Centre for Development of Trade (I.C.D.T)**, headquartered in Casablanca, Morocco, serves as a privileged instrument for promoting trade among the Member States of the Organization of Islamic Cooperation (OIC).

**Its objectives include :**

- Encouraging the development of regular trade exchanges among Member States.
- Promoting investments aimed at trade development.
- Contributing to the promotion of productions from Member States and facilitating access to foreign markets.
- Promoting commercial information.
- Assisting Member States in the field of trade promotion and international trade negotiations.
- Assisting businesses and economic operators.

**I.C.D.T's actions revolve around six main areas :**

**TRADE PROMOTION**

- Encouraging contacts between businessmen from Member States.
- Promoting the products of Member States, including through regular Islamic Fairs and specialized exhibitions.
- Assisting Member States in establishing and organizing Export Promotion Centers.
- Providing advisory and expertise services to Member States in trade promotion matters.

**TRADE INFORMATION**

- Collecting and disseminating trade data.
- Developing remotely accessible trade databases.
- Assisting Member States in establishing Documentation Centers and Commercial Information networks.

**INVESTMENT PROMOTION**

- Encouraging intra-OIC investments.
- Promoting foreign investments in OIC Member States.
- Encouraging partnerships among economic operators from Member States.
- Providing advisory and expertise services to Member States, particularly in export-oriented investment promotion.

**STUDIES AND RESEARCH**

- Publishing an Annual Report on intra-Islamic trade.
- Conducting sectoral studies on products and markets.
- Studying ways and means to alleviate trade barriers among Member States.

**TRAINING**

- Organizing seminars and training programs.
- Assisting Member States in creating a pool of experts in various fields of trade development.

**INTERNATIONAL TRADE NEGOTIATIONS**

- Assisting Member States in trade negotiations.
- Preparing and organizing intra-OIC trade negotiations.

# calendar



■ **22<sup>ND</sup> MEETING OF THE COMCEC TRADE WORKING GROUP**

April 25, 2024 • Ankara, Turkey

■ **ICDT INVEST DAYS BANJUL**

May 2-3, 2024 • Banjul, Gambia

■ **15<sup>TH</sup> OIC ISLAMIC SUMMIT**

May 4-5, 2024 • Banjul, Gambia

■ **AIM CONGRESS (ANNUAL INVESTMENT MEETING)**

May 7-9, 2024 • Abu Dhabi, UAE

■ **40<sup>TH</sup> COMCEC FOLLOW-UP COMMITTEE**

May 22-23, 2024 • Ankara, Turkey

■ **40<sup>TH</sup> SESSION OF THE COUNCIL OF FOREIGN MINISTERS**

July 16-17, 2024 • Yaounde, Cameroon

■ **ICDT INVEST DAYS YAOUNDE**

July 15-17, 2024 • Yaounde, Cameroon

■ **5<sup>TH</sup> HEALTH EXPO IN OIC COUNTRIES**

July 2024 • Dakar, Senegal

■ **4<sup>TH</sup> ADVISORY FORUM OF REGIONAL COOPERATION ORGANIZATIONS (RCO) OPERATING IN THE OIC REGION**

September, 2024 • Marrakech, Morocco

■ **10<sup>TH</sup> OIC HALAL EXPO**

October 8-12, 2024 • Tunis, Tunisia

■ **18<sup>TH</sup> OIC TRADE FAIR**

29<sup>th</sup> November- 1<sup>st</sup> December, 2024 • Lahore, Pakistan



## Islamic Center for the Development of Trade

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