

# THE WATCH LETTER

from the Islamic Center for the Development of Trade

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## Summary

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Morocco at High Speed • The Economics of Sports: Gulf Countries Leading the Way  
Southeast Asia: Indonesia launches its high-speed train  
**Encrypted news** - 14.36 million international visitors to Dubai  
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## □ NEWS ANALYZED

### Senegal, Ivory Coast, Cameroon... THE WORLD OF MILLS UNDER TENSION

*Between supply difficulties due to the war in Ukraine and increased competition, the milling sector is going through turbulent times in West and Central Africa. Today more than ever, Africa needs to multiply investments and, above all, cooperation synergies to achieve the goal of food sovereignty.*

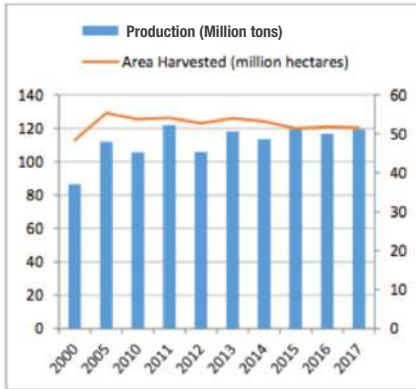
Wheat is one of the oldest sources of food for humans. According to the FAO, it is the second most important food crop after rice, providing 20% of protein and daily calories to 4.5 billion people worldwide. Currently, wheat is the most

cultivated cereal in 128 countries, with a global production of 772 million tons in 2017. Globally, about 61% of wheat production is used for human consumption, and 17% for animal feed. Today, the undeniable fact is that wheat is

also one of the most popular cereal crops in the majority of OIC member countries. According to the latest FAO estimates, wheat production in OIC countries was 119 million tons in 2017, compared to 86 million tons in 2000. During the same period, the total area dedicated to wheat harvesting also increased from 48.4 to 51.6 million hectares. Furthermore, the share of OIC countries in the total world wheat production showed an average trend of about 15% in 2017. In 2017, 38 member countries produced wheat with a total harvested area of 51.6 million hectares, which corresponds to 17.5% of the total area of arable land and permanent crops.

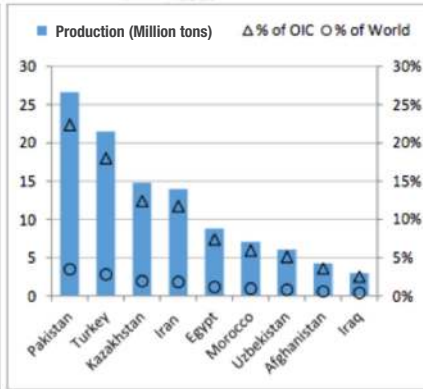
At the individual country level, wheat cultivation and production remained highly concentrated in a handful of OIC countries. In 2017, the top 10 producers represented about 91% of OIC's total wheat production. Among these major wheat-producing countries, Pakistan alone accounted for nearly a quarter (22.3%) of OIC's total production, followed by Turkey (18.0%), Kazakhstan (12.4%), and Iran (11.7%). Currently, 6 OIC member countries are ranked among the top 20 wheat producers in the world. Among these members, Pakistan is ranked 8th, Turkey 11th, Kazakhstan 15th, Iran 17th, and Egypt 18th. .../...

Wheat production and region (rhs)



Source : FAOSTAT online database

10 largest wheat producers in the OIC, 2017



.../... Wheat is the cornerstone of agriculture in the major OIC member countries that produce wheat. In Pakistan, the primary wheat producer in OIC, over 80% of farmers cultivate wheat on approximately nine million hectares of land, accounting for about 40% of the country's total cultivated land. In Pakistan, for example, more than half of the wheat is produced on irrigated lands in Punjab. After presenting this picture that eloquently demonstrates the expertise and advancements of certain OIC

countries in wheat cultivation, however, in some regions of Africa where OIC members are found, it's time for crisis management.

Driven by growing demographics and urbanization, wheat consumption, especially bread, is steadily increasing on the continent. OIC members like Senegal, Ivory Coast, and Cameroon have been facing supply difficulties in wheat since the outbreak of the crisis in Ukraine. In 2021, Mauritania relied on 80% Russian wheat, Cameroon

and Benin on 68%, and Senegal on 52%, according to the Food and Agriculture Organization (FAO).

In total, 16 African countries depend on Ukraine and/or Russia for more than 56% of their wheat supply, with an additional 26 countries having lower dependence. Today, facing this dangerous dependency that hinders the African agenda for food security and sovereignty, diversifying supply channels and even production through investment mechanisms constitutes unavoidable alternatives. The OIC-2025 Action Program, adopted by the 13th Islamic Summit Conference held in Istanbul, Republic of Turkey, on April 14-15, 2016, which emphasized the imperative of promoting active intra-OIC cooperation in the fields of food and agriculture, as part of OIC's overall goal to strengthen economic cooperation among its member states, confirms the urgent need for OIC countries to jointly address solutions to the food challenges facing certain member countries. ■

□ NEWS ANALYZED

# MOROCCO AT HIGH SPEED

*TGV, green hydrogen, water highway, the expansion of Tanger Med... Morocco, under the leadership of His Majesty King Mohammed VI, has launched several large-scale projects that lay the foundations for a new, emerging country. Behind these major projects are business opportunities and true competitive niches.*

«We have built infrastructure to the highest international standards, giving Morocco unparalleled air-land-sea connectivity in the region: 2,000 kilometers of highways, Africa's first high-speed rail line, the largest port on the Mediterranean, and soon the largest on the Atlantic, as well as 14 international airports with significant African projection capacity,» said Prime Minister Aziz Akhannouch at the Davos podium. «And today, in Africa and in the world, Morocco has become a refe-



Moroccan TGV, Al Boraq a new travel experience.

rence in the field of renewable energy. The giant plan by OCP in the green sector is clear evidence of the ongoing ecological transition. Millions of euros have been mobilized

to support all these investments that position Morocco in the 21st century. For sectors like rail, hydrogen, or water, the challenge is to build dynamic ecosystems around these niches. The High-Level Conference of the OIC on Public and Private Investment, held in Istanbul, Republic of Turkey, on December 8-9, 2019, under the theme 'Opening New Intra-OIC Investment Possibilities: Investment for Solidarity and Development,' included discussions on investments in OIC countries. It's worth noting that in its new Investment Charter, Morocco has set a target of reaching MAD 550 billion in private investments and creating 500,000 jobs by 2026. «We in Morocco are aware of our strengths and the position we want to occupy. It is precisely to seize them that Morocco has adopted a new Investment Charter, creating an attractive and incentive framework for all investors, both domestic and foreign, and for all investments, big and small,» said the Prime Minister in his Davos speech.■

## When Tanger Med Expands !

By establishing an integrated logistics and industrial complex 35 kilometers from the city of Tangier, the Kingdom of Morocco aimed to provide potential investors with a modern and efficient tool. The Tanger Med I project, in which the European Investment Bank (EIB) contributed by financing the acquisition of handling equipment for the second container terminal operator with 40 million euros, offers a container handling capacity of 3 million TEUs (Twenty Feet Equivalent Units).



Tanger Med I with its TC1 and TC2

With the Tanger Med II project, this capacity will increase to 8 million TEUs, mainly through the construction of two new container terminals (TC3 and TC4), with respective quay lengths of 1,600 and 1,200 linear meters. Once completed, this new port will generate 5,000 additional direct jobs and 20,000 additional indirect jobs. With a total investment of 1.3 billion euros, it will consist of two terminals, TC3 and TC4. With its 2,800 meters of new docks, the expansion will ensure an additional capacity of 6 million TEUs per year, making the Tanger Med port the largest logistics platform in Africa, the top one in terms of capacity in the Mediterranean basin, and one of the largest in the world.

## □ NEWS ANALYZED

# The Economics of Sports GULF COUNTRIES LEADING THE WAY

*Currently estimated at 2% of the global GDP by the OECD, the rapidly growing sports sector has generated economic activities and sustainable local jobs in certain regions of the world. Recognizing these advantages, Gulf countries have in recent years initiated a strategic roadmap in this sector. Behind the high-profile celebrity football acquisitions lies a genuine ecosystem.*

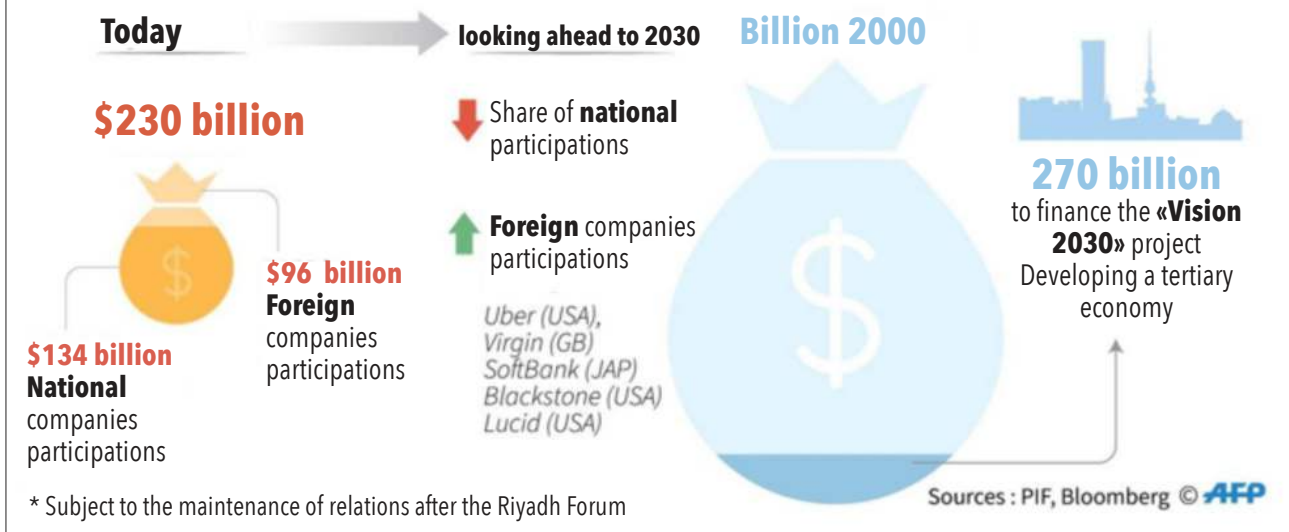
According to a study by the think tank BSI Economics, the hydrocarbon industry accounted for nearly 75% of public revenues, 80% of exports, and 35% of GDP in 2019. The last three oil

price shocks (the 2008 crisis, overproduction from 2015, and the 2020 COVID-19 crisis) immediately pushed GDP into negative territory. The effects have also been felt on public

finances (deficits of -16% and -17% of GDP in 2015 and 2016, respectively) and external accounts (current account deficit of -9% of GDP and -4% in the same years). .../...

## The evolution of the Saudi sovereign wealth fund

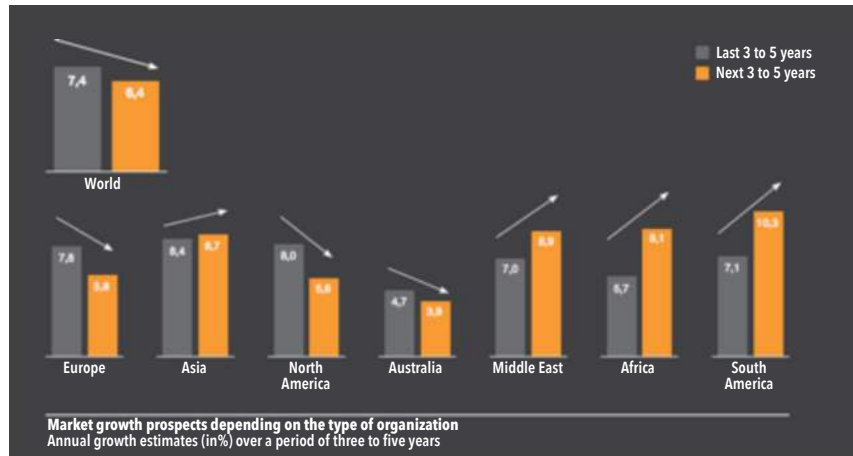
The kingdom has established a strategy to try to get out of its dependence on oil



.../... BSI Economics researchers believe that to address this issue of dependence on black gold, Saudi Arabia, under the leadership of His Royal Highness Crown Prince Mohammed bin Salman, launched a modernization program for its economy in 2016 with the presentation of Vision 2030.

The ambition of this program is significant, aiming for a doubling of the GDP from 2016 and higher public revenue levels from the new invested sectors than from the oil industry. The program is based on an accelerated diversification of the economy, with extensive involvement of the private sector and foreign investors. Touching on several sectors, including leisure, Saudi Arabia has deployed a comprehensive strategy in recent years.

The country has already hosted several major sporting events, such as the Formula 1 World Championship since 2021 and the Asian Champions League final in 2021. It plans to host other major events in the coming years, such as the 2029 Asian Winter Games. More recently, the Saudi Football League has recruited top European players, including Ballon d'Or winner Karim Benzema, World Cup champion N'Golo Kanté, and Cristiano Ronaldo! A recent statement highlights that sports and enter-



tainment are designated as «priorities» by the Saudi government's Public Investment Fund, in alignment with Vision 2030. To achieve its goals, the Kingdom can rely on almost unlimited resources, as represented by the Saudi Arabian Public Investment Fund (PIF), which manages over \$600 billion in assets.

### Qatar

The State of Qatar was one of the first countries in the region to invest heavily in sports. Firstly, on the national soil, the construction of gleaming sports facilities is in full swing. The most prominent example is the Aspire Academy, founded in 2004, a massive ultra-modern multisport complex spanning 250 hectares located in the suburbs of Doha: Qatar's true sports flagship. The main sports

covered include football, athletics, squash, table tennis, fencing, and sailing. Top priority is given to football, with the organization of the 2022 World Cup, a true diplomatic sporting coup. Football accounts for the majority of recruits. The quality of the facilities has attracted several renowned European teams to train at the Aspire Academy during their winter breaks, such as PSG, Manchester United, Bayern Munich, and Ajax Amsterdam. Beyond its borders, Qatari sports diplomacy is embodied by investments abroad, notably through Oryx Qatar Sports Investments (Oryx QSI), a subsidiary of the Qatar Investment Authority (QIA) sovereign fund.

His Highness Sheikh Tamim bin Hamad Al Thani, the Emir of the State of Qatar, is a sports enthu-

siast. He is directly involved in his country's sports strategy and has been a member of the IOC since 2002 and the President of the Qatari Olympic Committee. It's worth noting that the most renowned Qatari investment was made in France with the acquisition of 70% of the shares of Paris Saint-Germain (PSG) in 2011.

**The United Arab Emirates (UAE)**

The UAE is also very active on the international sports scene, with Abu Dhabi and Dubai as its standard bearers. The emirate of Abu Dhabi made a spectacular entry into European football in the summer of 2008 by acquiring the English club Manchester City for £210 million, a club that has since become a national and continental reference thanks to considerable financial means. In 2011, Etihad Airways, an Emirati airline based in Abu Dhabi, signed a ten-year, £400 million naming rights and shirt sponsorship deal. In parallel, the Abu Dhabi United Group (ADUG) holding company developed the City Football Group, a parent company that brings together several teams from around the world (United States, Australia, Japan, China, India, Spain, Belgium, France, and Uruguay).

**Bahrain**

The Kingdom of Bahrain has also made a growing presence in recent years with significant investments. A professional cycling team - initially called Bahrain Merida and later Bahrain McLaren - was created in 2016. It obtained the UCI WorldTeam status, allowing it to participate in the world's biggest races. Another recent example is that the Kingdom became a minority shareholder (€5 million for 20% of the shares) and the main sponsor of Paris FC during the summer of 2020, a football club playing in the French second division.

Today, to diversify their economies, the Gulf countries have decided to position themselves in the sports economy, which currently represents 2% of the global .../...



The Saudi Motorsports Company is organizing the Formula 1 Grand Prix in Jeddah from March 7 to 9, 2024.



One of the happy stadium where the 2022 World Cup organized by Qatar took place in Doha.



Mansour bin Zayed Al Nahyan (center), Emirati owner of Manchester City.



UAE Tour 2020 - 2nd edition - 1st stage The Pointe - Dubai Silicon Oasis 148 km.

.../... GDP, according to the OECD. Beyond leisure, real businesses are at stake.

It's worth noting that according to a PwC study, over the next three to five years, the entire sports industry is expected to experience favorable growth at an annual rate of 6.4%, although slightly lower than the 7.4% recorded in the previous three to five years. In general, growth forecasts, relatively similar to the previous study, remain strong. Asia and the Middle East have been the most promising markets over the past ten years, and their growth forecasts are stabilizing but expected to remain robust for the next three to five years. ■

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□ NEWS ANALYZED

## Southeast Asia

# INDONESIA LAUNCHES ITS HIGH-SPEED TRAIN

*The country recently opened its first high-speed train line, a first in Southeast Asia. This multi-billion-dollar project connects the capital, Jakarta, to Bandung in 45 minutes.*



The Indo-Chinese TGV exceeds 350 km/h

Costing 5 billion dollars (4.7 billion euros), the Jakarta-Bandung high-speed train is «a symbol of the modernization of public transport, perfectly connected with other modes of transportation,» said Indonesian President Joko Widodo during a public press conference at the central station of the Indonesian capital. The train is designed to carry over 600 passengers between Jakarta and the major city of Bandung, southeast of the capital, in three quarters of an hour, about two hours less than

before. This investment is part of the Chinese initiative called «New Silk Roads,» a grand plan to develop roads, ports, railways, and other infrastructure outside of China using Chinese funds. This first high-speed line in Indonesia also offers opportunities for collaboration in terms of network expansion and the creation of a local industry, implying real investment flows. Some OIC countries might position themselves for the expansion phases of the Indonesian high-speed network. ■

## □ ENCRYPTED NEWS

# 14,36 MILLION International visitors to Dubai

*Long considered rationalist, the economies of Middle Eastern countries are undergoing a significant positive revolution.*

According to the latest data published by the Department of Economy and Tourism (DET), Dubai welcomed 14.36 million international visitors in 2022, a 97% increase compared to the 7.28 million tourist arrivals in 2021.

In full growth and displaying one of the highest recovery rates in the world following the pandemic, Dubai was also crowned the top global destination in the TripAdvisor Traveller's Choice Awards for the second consecutive year, thus consolidating its position as the world's favourite tourist destination. It's hard not to notice the significant developmental changes economically, urbanistically, and technologically in some OIC member countries in the Middle East region.

With its cultural melting pot, world-class financial infrastructure, and reassuring operational environment, Dubai stands as a model of economic success. This success is owed to a robust policy of economic diversification. For its neighbouring country, Saudi



Tourist bus traveling on the main avenues of Dubai.

Arabia, «Red Sea,» a project aiming to develop islands off the coast for high-end tourism, is a top state priority.

To successfully carry out this project, The Red Sea Development Company was created in 2018. According to the same company, nearly 580 million USD in contracts have been awarded since its inception, mainly for road infrastructures (roads, air-

ports, bridges). In the long run, the sector is expected to represent 10% of GDP by 2030 (80 billion USD), up from the current 3%. The Red Sea project aims to boost high-end international tourism. It plans to develop an archipelago of 90 islands and is based on a zero-waste, 100% renewable ecosystem. It hopes to attract one million tourists annually. The project is the most advanced in terms of contract amounts awarded. ■

## The futuristic city NEOM

It's a project to create a futuristic city based on new technologies. Equipped with an ultra-high-speed wireless network, the city will be connected, operate with a 100% renewable energy system, and be car-free. Located in the northwest of the country (bordering Egypt and Jordan), the city will cover 26,500 km<sup>2</sup> and will require nearly 500 billion USD in investments by 2030. The futuristic city aims to be a living laboratory conducive to entrepreneurship and innovation. The city has had its airport since 2019, and the headquarters of the company in charge of the project (100% owned by the PIF) has been moved from the capital to Neom. In July 2020, a 5 billion USD contract was signed with an American company for the production of green ammonia based on hydrogen. The production plant will be powered by renewable energy sources.



Neom, the futuristic city project in Saudi Arabia

## □ IN SHORT

### ► **Morocco: The Decade of Green Gold...**

Before the members of the General Confederation of Moroccan Companies (CGEM), the Minister in charge of Investment, Convergence and Evaluation of Public Policies, Mohcine Jazouli, presented the various provisions of the new Investment Charter. This charter establishes a complete support system through 4 mechanisms, including one main mechanism and 3 specific mechanisms. The main support mechanism is based on 5 common bonuses, a territorial bonus, and a sectoral bonus, available to eligible companies based on the amount of investment and the number of permanent jobs to be created.

### ► **Gas: Ivory Coast in the lead**

Two years after the discovery of the offshore Baleine deposit, the Ivorian government and its Italian partner Eni recently formalized the start of the first phase of production. «This timeframe for commissioning is a record in our industry,» says Claudio Descalzi, CEO of the Rome-based oil company, in a statement dated August 28. With resources estimated at 2.5 billion barrels of crude oil and 3,300 billion cubic feet of natural gas, this offshore deposit allows the country to multiply its black gold reserves by 20. Until now a modest producer of hydrocarbons, with about 30,000 bpd, Ivory Coast aims to become a significant producer on the continent.

### ► **30 M€ to support SMEs in Tunisia, Egypt, and Morocco**

The EBRD recently announced its commitment to provide up to 30 million euros to «Mediterranea Capital IV (MC IV)», the new fund raised by «Mediterranea Capital Partners», to support medium-sized enterprises (SMEs) in Tunisia, Egypt, and Morocco. This fund aims to generate long-term capital gains from equity investments and related investments in this category of companies in these three countries.

### ► **E-commerce: Alibaba will invest 2 billion dollars in Turkey**

Alibaba, the Chinese e-commerce giant, intends to invest 2 billion dollars in Turkey, following a meeting with

Turkish President Recep Tayyip Erdogan. It was Michael Evans, the president of the Chinese giant, who made this announcement on his X account (formerly Twitter). He specifies that Alibaba has confidence in Turkey's «healthy economic fundamentals». Alibaba has already invested 1.4 billion dollars in the country through its local unit Trendyol, the Turkish leader in digital commerce, owned 76% at the last count.

### ► **Nigeria-Morocco Gas Pipeline: A pan-African project at 25 billion dollars**

Launched in 2016 in Abuja, Nigeria, under the presidency of His Majesty King Mohammed VI and Nigerian President Muhammadu Buhari, the Nigeria-Morocco gas pipeline, some 5,000 km long, is expected to transport gas from the fields of the Gulf of Guinea to the Moroccan Mediterranean coast, crossing no fewer than eleven West African countries. At a time when the issue of energy on the continent is a governance challenge and especially a social peace issue, this project presents itself as a suitable alternative: its geostrategic aura and economic relevance appeal on the continent. And on October 24, on the side-lines of the 3rd edition of the African Gas and Oil Summit in Marrakech, an important meeting of the project's steering committee took place. This meeting was devoted to the follow-up of the said project. Remember that the last communication on the project was from last April when the CEO of NNPC, Mele Kyari, in a press conference, had explained that the project was progressing according to the established schedule.

### ► **Benin: When the World Bank supports resilience**

The World Bank announced in a statement published on September 18 that it had approved the granting of financing of 230 million dollars to Benin to help this West African country undertake reforms aimed at strengthening growth driven by the private sector, stimulating the collection of national revenues, and strengthening social and climate resilience.

### ► **Uganda: Turbo on the green**

The Emirati AMEA Power recently signed a power purchase agreement and another 20-year implementation agreement in Uganda for a 25 MWp solar project. Specifically, the first was signed with the Uganda Electricity Transmission Company Limited (UETCL) and the second with the Ministry of Energy and Mineral Development (MEMD). This is AMEA's very first transaction in a country of the East African Community (EAC), paving the way for future expansion in the wind and battery storage energy sectors in Uganda and throughout the region, according to a statement published on September 21 by the company.

### ► **Indonesia: Mitsubishi Motors plans to invest 375 million dollars in 2024**

The Indonesian Ministry of Industry revealed that the Japanese automaker Mitsubishi Motors plans to invest 5.7 trillion rupiahs (375.25 million dollars) in 2024 to increase its production capacity in the country. The company plans to increase its production capacity to 250,000 units per year by 2024 and start production of the Minicab-MiEV battery electric vehicle at its plant in Indonesia by the end of the year, according to a ministry statement.

### ► **Mauritania: IFC mobilizes for SMEs**

The International Finance Corporation (IFC) and the Mauritanian Investment Bank (BMI) signed a partnership agreement for a credit and treasury line of 30 million dollars. These envelopes are intended for the financing of small and medium-sized enterprises and industries (SMEs-SMIs).

### ► **Gabon: Tullow Group reassures**

Rahul Dhir, CEO of the oil company Tullow Oil, recently spoke about the oil operations carried out in Gabon. Tullow Oil provided a significant share of the 191,000 bpd of black gold produced in Gabon in 2022, according to Energy Institute data





**The Islamic Centre for Trade Development (C.I.D.C)**, 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.

**C.I.D.C'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



■ **3<sup>RD</sup> EDITION OF THE TOURISM FAIR OF OIC MEMBER STATES**

November 20-22, 2023 - Doha, State of Qatar

■ **OIC COFFEE MEET CAMEROON**

November 28-29, 2023 - Yaoundé, Republic of Cameroon

■ **WORKSHOP ON MARKET ACCESS AND REGIONAL VALUE CHAIN MANAGEMENT FOR WOMEN-LED BUSINESSES AND COOPERATIVES OF FRANCOPHONE OIC COUNTRIES**

December 11-15, 2023 - N'Djamena, Republic of Chad

■ **ICDT INVEST DAYS N'DJAMENA**

December 13-14, 2023 - N'Djamena, Republic of Chad

■ **AWARENESS WORKSHOP ON THE IMPLEMENTATION OF SPS-OCI AT THE CEMAC LEVEL**

December 14, 2023 - N'Djamena, Republic of Chad

■ **OIC ISLAMIC SUMMIT**

December 16-17, 2023 - Banjul, Republic of The Gambia

■ **WORKSHOP ON MARKET ACCESS AND REGIONAL VALUE CHAIN MANAGEMENT FOR WOMEN-LED BUSINESSES AND COOPERATIVES OF ANGLOPHONE OIC COUNTRIES**

December 18-20, 2023 - Banjul, Republic of The Gambia

■ **CAPACITY BUILDING WORKSHOP PREPARATORY TO THE 13TH WTO MINISTERIAL CONFERENCE FOR OIC MEMBER STATES**

January 11-12, 2024 - Tunis, Tunisian Republic

■ **WORKSHOP ON TRADE DEFENSE MEASURES FOR ARAB COUNTRIES**

February 22-23, 2024 - Casablanca, Kingdom of Morocco

■ **MEETING OF REGIONAL ECONOMIC COMMUNITIES OF THE OIC ZONE**

January 25-26, 2024 - Marrakech, Kingdom of Morocco

■ **5<sup>TH</sup> OIC HEALTH FAIR**

July 4-7, 2024 - Dakar, Republic of Senegal



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