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Special Report

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The Mediterranean: Turning the tide

Economic Research



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Economic Outlook no. 1198

Special Report

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EDITORIAL



The **cradle** of global trade

LUDOVIC SUBRAN

It was on the shores of the Mediterranean, deep in the valleys of the Nile, the Jordan and the Euphrates, and on the coasts of the Red Sea, the Dead Sea and the Gulf that global trade was born. At the time, trade took place in luxury items sought after by the caliphs and the sultans of the Near and Middle East: pepper, cinnamon, camphor, Indian Ocean pearls, salt, ivory, silk and murex, among others. Veritable routes were created to get these rare commodities and their names remain to this day, for instance the Incense Route (linking Egypt with South Arabia), the Silver Route (linking Spain with Tyre in Syria), the Nile Route, or even the Syrtes Route. At the time, Alexandria had become a major port for trade with the West, its brilliant lighthouse protecting seafarers along its coastline. Egypt was a key participant in this Mediterranean trade, and built cities and ports in the Arabian Peninsula to help protect traders travelling by land routes or on the Red Sea. Greece, a major trading and militaristic country, then made an invaluable contribution to trade by creating money in the 7th century BC. After the glorious expansion of Athens came that of Rome, founded on the force of its legions. Conquests provided an opportunity for states to acquire new lands, new industries and new customers. After Rome, Venice, Genoa and Pisa traded with Constantinople, Egypt and the Crusader states. This thriving trade brought these three civilizations bordering the Mediterranean into contact with each other and spurred intercultural and diplomatic re-

lations. The Persian Gulf, which had been strategic since the times of the Assyrians and the Babylonians, became even more so with land routes linking the ports of the Near East with Mesopotamia. One thousand years later, Portugal controlled many ports, in particular in the south of Iran and on the islands of Qeshm and Hormuz, as well as present-day Qatar and Bahrain. The Safavids of Iran then expelled them and welcomed foreign merchants (British, Dutch, French and others). A more-European-than-ever Mediterranean began to take shape. A few centuries later, in the aftermath of the Arab Spring, the eurozone crisis and the uprising in Turkey, what remains of this sea and former source of abundance and power? What of these countries that made us dream in history class? Despite the swell (and globalization) forever characterized by geopolitical, cultural and religious concerns, the Mediterranean is still home to many unparalleled treasures.

OVERVIEW

The Mediterranean: Turning the tide

MAHAMOUD ISLAM

A multi-faceted region.

The Mediterranean Basin is a region where three continents meet – Europe, Africa and Asia. It forms a heterogeneous grouping both in political and economic terms and comprises nearly 30 countries, namely those located on the shores of the Mediterranean but also those that have connections to it on historical and economic levels, in particular the countries of the Gulf Cooperation Council (GCC).

Traditionally, analyses concerning the region divide it into four geographical sub-groups:

First, the northern shore, extending from Spain to Turkey; the eastern shore, from Syria to Israel; the southern shore, comprising the countries of North Africa; and last, the region's islands, notably Malta and Cyprus. In this publication we propose a different subdivision based on risks and opportunities in trade.

We identify three major economic groups within the one region.

The "Mediterranean" encompasses three major groups of economies of varying potential. The first, which we call "Old Europe", mainly includes France, Italy, Spain and Greece. Its main feature is being at the centre (1) economically, given its wealth, (2) logistically, because of its infrastructure, and (3) in terms of skills, thanks to its highly qualified labor. The second group, the "Abtal" or "(future) champions" in Arabic, refers to the countries of North Africa, where the potential for growth is high but capped by a high level of political instability. We will highlight the Moroccan economy, the most advanced in our view in the region's economic cycle not only because it has shown resilience during the global economic crisis and the political crisis that the region has experienced, but also because the determinants of stable long-run growth are being strengthened there (improving infrastructures and education and innovation drive). Last,



1.

the third group, the “Asian Gateway”, includes Turkey and the GCC countries, notably Saudi Arabia and the United Arab Emirates. Strictly speaking, the GCC countries are not part of the Mediterranean region (they have no access!), but we will show in this publication that they constitute the new borders for this historic sea of merchants and trade. Turkey, for example, has great potential to become the interface between Europe and Asia. Outside of these three major and clearly demarcated groups, some of the region’s economies have great potential but cannot be placed specifically in one category. Such is the case of Israel, which has an economy whose structures resemble Old Europe and whose strong performance is nearer to those of the two other categories.

Prospects that fall short of the rest of the world in the short term owing to weak demand in the eurozone.

In 2013, economic growth will be slightly positive at +0.4%, a slow pace compared with the previous decade (+2% on average) and the global average (+2.3%). However, this trend conceals significant disparities, in particular between the eurozone and the other countries of the region, which are expected to register much stronger rates of growth (+3.6% on average). Growth outside the eurozone will be driven mainly by the “Asian Gateway” countries (Turkey, Saudi Arabia and United Arab Emirates) and by the “Abtal” countries, with

Morocco showing greater resilience. The outlook becomes more favorable from 2014, when the whole region is expected to return to the growth track on the back of a gradual resolution of the European crisis and the global recovery. While Southern Europe will continue to bear the scars of the crisis, with moderate growth of +0.5% in 2014 (half its long-run average), growth in the rest of the region will accelerate to +4.1% (+4.5% long-term average). Given this performance by the countries outside the eurozone, greater regional integration of the latter, in particular through the strengthening of trade ties, would add further fuel to growth. Against such a backdrop, credit insurance would have an accompanying role in helping to better manage risk.

+0.4%
growth in 2013,

a slower pace compared to the last decade (+2,2 % in average) and to the world average (+2,3 %).

► A basin of opportunities.

The Mediterranean Basin's position makes it a region with strong trade potential. Access to sea routes provides an advantage insofar as it encourages international trade. Coupled with adequate infrastructures for exports (building of ports, logistical improvements) and a drive to improve economic competitiveness, maritime access can be a lasting asset for growth. An overall analysis of these determinants of foreign trade points to solid performances by Saudi Arabia, the United Arab Emirates and Turkey in the long term, and also speaks in favor of a strengthening of Morocco's performance provided that political stability endures, as the realization of large-scale infrastructure projects is closely linked to the business climate. The Southern European countries are expected to benefit from the dynamism of their regional peers, as their position as logistical hub gives them a pivotal role in the expansion of regional trade, in particular towards the rest of Europe. The favorable prospects for the region outside the eurozone can be expected to set in motion ripple effects. Activity is expected to gain in solidity in North Africa and the Middle East, sustained by improving fundamentals especially in the economies of their respective regional leaders (Morocco, Saudi Arabia, United Arab Emirates and Turkey) both in terms of demand (growing middle class, increasing national wealth) and supply (rising

investment rates and improving human capital). Two sectors will accompany this improvement in prospects: construction, in line with infrastructural development, and transport, paving the way for more trade. Sectors linked to consumer goods and the automotive sector in particular can then be expected to benefit as a result, thanks to catch-up effects and the broadening of the middle class. In addition to these rather satisfactory macro- and microeconomic determinants, these countries are also reaping gains from improvements in regulatory frameworks and financing conditions, favoring dynamism in the private sector.

One
region,
several growth
rates, several
risks.

Risk levels and growth forecasts

	Country risk		Growth forecasts	
	Long term Risk	Short term Risk	2013	2014
France	AA	1	0.2	0.6
Italia	AA	3	-1.8	0.3
Spain	AA	3	-1.4	0.5
Turkey	C	3	3.3	4.0
Saudi Arabia	BB	1	4.0	4.5
United Arab Emirates	BB	1	3.5	4.0
Egypt	D	4	2.5	4.0
Greece	AA	4	-4.2	-0.3
Israel	BB	1	2.7	4.0
Algeria	C	3	3.5	4.5
Qatar	BB	1	4.5	5.0
Kuwait	BB	1	4.0	3.0
Morocco	B	2	4.5	4.5
Libya	D	4	-5.0	5.0
Oman	BB	1	5.0	6.0
Croatia	C	4	-0.5	1.0
Syria	D	4	-14.0	-10.0
Slovenia	AA	3	-3.0	-0.5
Tunisia	B	3	3.0	4.0
Lebanon	D	4	2.0	3.5
Bahrain	B	3	3.5	3.5
Cyprus	AA	4	-8.5	-4.5
Albania	D	4	1.8	2.5
Malta	AA	2	1.0	1.2
Montenegro	D	4	0.7	2.0

Sources: IHS Global Insight, Euler Hermes forecasts

Sector Panorama



Source: Euler Hermes

2013, the year of danger

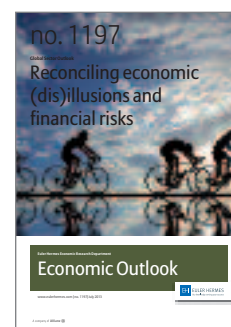
for some national air carrier, facing serious financial difficulties and weakened states as shareholders.

In the medium term, the region's economic prospects are likely to be favorable but to remain fragile.

They are upbeat but the risk of slippage remains high. In North Africa, the risks are mainly political. Good economic performance requires a stable political environment. Yet the Arab Spring is dragging on for a number of countries, increasing the chance of contagion to neighbouring countries, and the legacy of political crises threatens to be long-lasting, in particular in Libya, Syria and Egypt. The cyclical risk linked to the sluggish demand in the eurozone seems to be easing, but the high degree of dependence of the economies – particularly North African and Turkish – on the European cycle via foreign trade, migrants' remittances and investment, makes their outlook vulnerable. Last, while the necessary fundamentals for sustainable growth are clearly present, there remains work to be done in terms of innovation. Trends may have been positive in recent years, but the determinants (spending on R&D) still remain far behind the global skills centres (OECD countries). In the medium term, this lag will undoubtedly be an advantage for the region's European countries,

as they are ahead in this area. This will lend itself to the creation of a Mediterranean-wide value chain, in which all parties would be stakeholders: Southern Europe as a skills and logistics hub, Morocco and Turkey as rising industrial powers, and GCC countries in the middle as a financial hub. ■





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