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## MENA Quarterly

### A round-up of our key articles on the MENA region in July 2021

[Oil market update](#) OPEC+ is reportedly nearing an agreement to break the impasse on production levels and baselines that stymied a deal earlier this month..

#### GCC

[UAE: Green shoots](#) There are signs of recovery in the non-oil sectors as private consumption expenditure recovers. However, ongoing travel restrictions in key tourism markets remain a headwind to growth.

[Saudi Arabia](#) The kingdom has started to unwind the exceptional oil production cuts from February this year, and we have revised up our oil sector GDP forecast as a result. Risks to our non-oil sector growth estimates are also skewed to the upside.

[Oman](#) The IMF is optimistic about deficit reduction this year, although Covid-19 is likely to remain a headwind to growth.

[Kuwait](#) The economy contracted by at least -8.9% in 2020 and we forecast headline GDP growth at 0% this year. Political deadlock between the government and parliament continues to hinder fiscal reform, including passage of a debt law.

[GCC projects revving up?](#) The data in Q1 of this year is looking decisively healthier, especially in contrast to last year. The question is whether this pick-up in spending will be more persistent or is otherwise a blip from a low base that will slow, as has been the case over the last few years.

#### Non-GCC MENA

[Egypt](#) Egypt's headline PMI reading came in just short of the neutral level in June, hitting 49.9, compared with the previous month's 48.6. This was the strongest reading since November last year, which was the last time the index was in expansionary territory.

[Iran](#) The outlook for the Iranian economy this year hinges strongly on two variables: the negotiations around reinstating the JCPOA nuclear deal, which could provide a boost to the oil economy, and the ongoing struggle against the Covid-19 pandemic.

[Lebanon](#) The situation in Lebanon has continued to deteriorate through the first half of the year and the prospect for H2 is little better, barring a significant shift in direction.

[Morocco](#) We have left our Moroccan real GDP growth forecast for 2021 on hold at 4.9% but acknowledge that the risk to this outlook is starting to tilt to the upside, and the Bank al-Maghrib holds a more bullish projection of 5.3%.

[Tunisia](#) Tunisia is enduring a renewed wave of Covid-19 cases which is weighing on the outlook for the country's economic recovery.

## Key Economic Forecasts: Algeria

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (DZD bn)	20452	20428	18659	19761	21168
Nominal GDP (USD bn)	175.4	171.1	147.2	145.3	150.1
GDP per capita (USD)	4174	4008	3389	3321	3263
<b>Real GDP Growth (% y/y)</b>	<b>1.2</b>	<b>0.1</b>	<b>-8.2</b>	<b>3.3</b>	<b>3.2</b>
<b>Monetary Indicators (% y/y)</b>					
CPI (average)	3.5	2.3	2.8	5.3	5.1
<b>External Accounts (USD bn)</b>					
Exports	44.4	43.5	37.0	41.4	57.6
Imports	60.1	57.1	57.1	59.9	65.9
Trade balance	-15.7	-13.6	-20.1	-18.5	-8.3
% GDP	-9.8	-8.0	-11.5	-10.8	-5.7
Current account balance	-16.7	-14.6	-21.2	-19.7	-9.7
% GDP	-10.4	-8.6	-12.1	-11.5	-6.6
Reserves	80.2	63.3	53.8	56.5	70.6
<b>Fiscal Indicators (DZDbn)</b>					
Revenue	6504	6830	6244	6836	8096
Expenditure	8273	8687	8687	9121	10033
Budget Balance	-1769	-1856	-2442	-2285	-1937
% GDP	-8.6	-9.1	-13.1	-11.5	-9.4

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Bahrain

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (BHD bn)	14.2	14.5	13.0	14.7	15.4
Nominal GDP (USD bn)	37.7	38.5	34.5	39.0	40.9
GDP per capita (USD)	25053	25926	23274	26007	27277
<b>Real GDP Growth (% y/y)</b>	<b>1.7</b>	<b>2.0</b>	<b>-5.8</b>	<b>3.3</b>	<b>2.9</b>
<b>Monetary Indicators (% y/y)</b>					
M2	2.4	11.1	6.5	4.2	4.4
Private sector credit	9.9	1.1	6.8	5.0	4.0
CPI (average)	2.1	1.0	-2.3	1.0	1.5
<b>External Accounts (USD bn)</b>					
Exports	18.0	18.1	14.1	17.9	18.8
Of which: hydrocarbons	10.6	9.9	5.9	9.9	10.5
Imports	19.1	17.3	14.2	16.9	18.0
Trade balance	-1.1	0.9	-0.1	0.9	0.8
% GDP	-2.8	2.2	-0.4	2.4	2.0
Current account balance	-2.4	-0.8	-3.2	-1.7	-1.7
% GDP	-6.5	-2.1	-9.4	-4.3	-4.2
<b>Fiscal Indicators (% GDP)</b>					
Budget balance	-6.3	-4.7	-12.2	-6.6	-4.8
Revenue	19.6	20.0	16.1	19.8	19.7
Expenditure	25.9	24.7	28.3	26.4	24.5

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Egypt

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (EGP bn)*	4303.5	4952.7	5780.3	6255.1	6851.2
Nominal GDP (USD bn)*	241.5	291.8	365.6	398.1	435.0
GDP per capita (USD)*	2430	2883.034	3613	3802	4088
Real GDP Growth (% y/y)*	5.3	5.6	3.8	2.7	5.1
Monetary Indicators (% y/y)					
M2	12.5	26.0	8.9	7.5	11.1
CPI (average)	14.4	9.4	5.1	4.8	6.0
External Accounts (USD bn)					
Exports*	25.8	28.5	26.4	25.6	28.2
Imports*	63.1	66.5	62.8	65.3	66.7
Trade Balance*	-37.3	-38.0	-36.5	-39.6	-38.4
% of GDP*	-15.4	-13.0	-10.0	-10.0	-8.8
Current Account Balance*	-6.0	-10.9	-11.2	-14.6	-13.9
% of GDP*	-2.5	-3.7	-3.3	-4.2	-3.8
Reserves	44.3	44.4	40.0	42.0	40.0
Public Finances					
Revenue (EGP bn)*	821134	941910	975429	1031492	1211506
Expenditure (EGP bn)*	1235101	1367878	1431243	1587121	1727417
Balance*	-423273	-425968	-455814	-555630	-515911
% of GDP*	-9.84	-8.60	-7.89	-8.88	-7.53
Central Government Debt (EGP mn)	3121804	3730857	4500000	4600000	4600000
% of GDP	72.5	75.3	77.9	73.5	67.1
<i>Total Debt % GDP</i>	102.3	88.6	96.6	92.3	92.0

Source: Haver Analytics, Emirates NBD Research. \* fiscal year reporting. 2020 = 2019/20.

## Key Economic Forecasts: Iran

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (IRR tn)	18295	24578	31257	38767	47507
Nominal GDP (USD bn)	468.6	585.2	744.2	881.1	1032.8
GDP per capita (USD)	5543	6785	8527	9975	11554
Real GDP Growth (% y/y)	-3.5	-1.9	0.2	3.9	5.1
Monetary Indicators (% y/y)					
CPI (average)	21.0	36.2	35.9	34.4	17.5
External Accounts (USD bn)					
Exports	93390	59391	52373	62824	78813
Imports	60755	52236	53281	55945	64896
Trade balance	32635	7155	-908	6880	13917
% GDP	7.0	1.2	-0.1	0.8	1.3
Current account balance	26741	3754	-4346	3407	10411
% GDP	5.7	0.6	-0.6	0.4	1.0
Fiscal Indicators (IRRbn)					
Revenue	-1.9	-1.5	-1.3	-1.1	-0.9
Expenditure	2776200.0	2831724.0	3114896.4	3301790.2	3367826.0
Budget Balance	-937900.0	-1140396.0	-1930966.8	-2094182.0	-2039457.0
% GDP	-5.1	-4.6	-6.2	-5.4	-4.3

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Iraq

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (IQD tn)	254870	266225	275840	291583	318578
Nominal GDP (USD bn)	167.2	168.2	235.8	249.2	272.1
GDP per capita (USD)	4183	4106	5523	5678	6029
Real GDP Growth (% y/y)	0.9	4.4	-12.5	1.1	5.3
Monetary Indicators (% y/y)					
CPI (average)	0.4	-0.2	3.2	5.0	3.0
External Accounts (USD bn)					
Exports	86360	81585	46811	70216	84259
Imports	38876	49418	40927	44815	45712
Trade balance	47484	32168	5883	25400	38547
% GDP	28.4	19.1	2.5	10.2	14.2
Current account balance	34370	15763	-6217	4576	9837
% GDP	20.6	9.4	-2.6	1.8	3.6
Reserves	60.8	68.0	55.8	56.9	58.0
Fiscal Indicators (IQDbn)					
Revenue	105600	99300	61400	110000	120000
Expenditure	84700	96900	103100	140000	140000
Budget Balance	20900	2400	-41700	-30000	-20000
% GDP	8.2	0.9	-15.1	-10.3	-6.4

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Jordan

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (JOD bn)	30.5	31.6	31.0	33.0	35.0
Nominal GDP (USD bn)	42.9	44.5	43.7	46.5	49.3
GDP per capita (USD)	4376	4117	4640	4837	5025
Real GDP Growth (% y/y)	1.9	2.0	-1.4	2.2	3.2
Monetary Indicators (% y/y)					
M2	2.3	4.8	5.0	3.2	3.0
CPI (average)	4.5	0.3	0.4	0.8	1.8
External Accounts (USD bn)					
Exports	7.8	8.3	7.9	8.3	9.6
Imports	18.1	17.1	15.1	16.6	17.5
Trade Balance	-10.3	-8.7	-7.2	-8.3	-7.9
% of GDP	-24.0	-19.6	-16.5	-17.9	-16.0
Current Account Balance	-3.0	-0.9	-3.5	-4.1	-2.8
% of GDP	-6.9	-2.1	-8.0	-8.8	-5.8
Reserves	12.9	13.9	12.8	13.2	13.7
Public Finances					
Revenue (JOD mn)	7839.8	7754.2	7206.2	7681.9	7931.8
Expenditure (JOD mn)	8567.2	8812.3	9194.6	9570.6	9813.4
Balance	-727.5	-1058.5	-1988.3	-1888.6	-1881.5
% of GDP	-2.6	-3.7	-7.0	-6.7	-6.6
Central Government Debt (JOD mn)	23240.2	23241.2	23242.2	23243.2	23244.2
% of GDP	86.1	88.0	95.8	100.0	102.0

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Kuwait

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (KWD bn)	41.7	41.3	32.4	38.5	41.7
Nominal GDP (USD bn)	138.1	136.2	105.9	125.6	136.1
GDP per capita (USD)	29898	28516	23715	28695	31107
Real GDP Growth (% y/y)	-0.6	-0.6	-8.9	0.0	7.2
Hydrocarbon	2.4	-1.0	-8.9	-2.5	11.0
Non-hydrocarbon	-3.8	-0.1	-8.8	3.0	3.0
Monetary Indicators (% y/y)					
M3	3.9	-1.2	3.8	4.0	8.7
Private sector credit	3.9	4.4	3.6	5.0	4.0
CPI (average)	0.6	1.1	2.1	1.5	1.5
External Accounts (USD bn)					
Exports	72.1	64.8	39.6	58.7	66.9
Of which: hydrocarbons	65.3	58.7	35.6	54.2	62.4
Imports	31.1	29.5	28.0	30.0	31.0
Trade balance	41.0	35.3	11.6	28.7	35.9
% GDP	29.7	26.0	10.9	22.9	26.4
Current account balance	19.9	22.1	-7.4	10.2	17.9
% GDP	14.4	16.3	-7.0	8.1	13.2
Fiscal Indicators (% GDP)					
Budget balance	-3.1	-13.6	-29.8	-14.8	-11.8
Revenue	49.3	41.6	36.5	41.1	42.2
Expenditure	52.4	55.3	66.3	55.9	53.9

Source: Haver Analytics, IMF, Emirates NBD Research



## Key Economic Forecasts: Lebanon

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (LBP bn)	82854	80451	64391	65041	70589
Nominal GDP (USD bn)	53.1	54.1	42.5	43.0	46.6
GDP per capita (USD)	11989	12174	9418	9513	10324
<b>Real GDP Growth (% y/y)</b>	<b>-1.9</b>	<b>-5.6</b>	<b>-27.3</b>	<b>-4.7</b>	<b>2.9</b>
<b>Monetary Indicators (% y/y)</b>					
M2	-2.2	-17.2	-1.0	5.0	5.0
CPI (average)	6.1	10.1	84.3	55.0	22.5
<b>External Accounts (USD bn)</b>					
Exports	3.8	4.8	4.1	3.7	4.3
Imports	18.9	18.2	10.9	11.5	12.6
Trade Balance	-15.1	-13.4	-6.8	-7.8	-8.4
<i>% of GDP</i>	<i>-28.4</i>	<i>-24.7</i>	<i>-16.0</i>	<i>-18.1</i>	<i>-17.9</i>
Current Account Balance	-13.4	-11.4	-3.9	-6.4	-4.9
<i>% of GDP</i>	<i>-25.2</i>	<i>-21.1</i>	<i>-9.2</i>	<i>-15.0</i>	<i>-10.6</i>
Reserves	39.7	37.3	26.1	24.8	29.8
<b>Public Finances</b>					
Revenue (LBP bn)	17405	16680	15342	13922	13898
Expenditure (LBP bn)	26821	25479	19425	21694	21085
Balance	-9416	-8799	-4083	-7773	-7187
<i>% of GDP</i>	<i>-11.4</i>	<i>-10.9</i>	<i>-6.3</i>	<i>-4.6</i>	<i>-4.9</i>
Central Government Debt (LBP bn)	128338	138150	144306	144544	150453
<i>% of GDP</i>	<i>154.9</i>	<i>171.7</i>	<i>224.1</i>	<i>222.2</i>	<i>213.1</i>

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Morocco

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (MAD bn)	1108.5	1152.8	1078.8	1144.2	1205.2
Nominal GDP (USD bn)	118.1	119.9	113.7	129.2	133.9
GDP per capita (USD)	3262	3272	3066	3446	3532
<b>Real GDP Growth (% y/y)</b>	<b>3.1</b>	<b>2.5</b>	<b>-7.1</b>	<b>4.9</b>	<b>3.6</b>
<b>Monetary Indicators (% y/y)</b>					
M2	5.5	5.9	10.2	7.8	6.0
CPI (average)	1.8	0.3	0.7	1.2	1.7
<b>External Accounts (USD bn)</b>					
Exports	24.6	24.7	23.6	24.5	27.0
Imports	44.9	44.5	39.1	45.0	50.4
Trade Balance	-20.3	-19.8	-15.5	-20.4	-23.4
<i>% of GDP</i>	-1.8	-1.7	-1.4	-1.8	-1.9
Current Account Balance	-6.2	-4.4	-1.7	-4.5	-4.7
<i>% of GDP</i>	-5.3	-3.7	-1.5	-3.5	-3.6
Reserves	24.5	26.5	36.0	32.0	30.0
<b>Public Finances</b>					
Revenue (MAD mn)	264276	254000	249368	277558	299762
Expenditure (MAD mn)	219577	240038	243604	258779	278275
Balance*	-40892	-46520	-82042	-71462	-70440
<i>% of GDP</i>	-3.7	-4.0	-7.6	-6.3	-5.9
Central Government Debt (MAD mn)	723	747	832	916	943
<i>% of GDP</i>	65.2	64.9	0.8	92.7	95.5

Source: Haver Analytics, Emirates NBD Research

Note: \* includes balance of treasury accounts and minus investments

## Key Economic Forecasts: Oman

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (OMR bn)	30.7	29.3	27.7	29.8	31.3
Nominal GDP (USD bn)	79.7	76.2	72.0	77.5	81.4
GDP per capita (USD)	17315	16508	15634	16794	17606
<b>Real GDP Growth (% y/y)</b>	<b>0.9</b>	<b>-0.8</b>	<b>-2.8</b>	<b>2.4</b>	<b>3.3</b>
<b>Monetary Indicators (% y/y)</b>					
M2	8.3	2.0	8.9	3.4	4.3
Private sector credit	5.1	2.8	0.9	4.0	4.0
CPI (average)	0.9	0.1	-0.9	1.0	1.0
<b>External Accounts (USD bn)</b>					
Exports	41.8	38.7	27.1	35.5	38.8
Of which: hydrocarbons	27.3	26.5	15.6	23.3	24.8
Imports	23.7	20.5	19.5	20.4	22.0
Trade balance	18.1	18.3	7.6	15.1	16.8
% GDP	22.7	23.9	11.9	20.0	21.1
Current account balance	-4.3	-4.1	-13.3	-4.9	-0.9
% GDP	-5.4	-5.4	-18.5	-6.3	-1.1
<b>Fiscal Indicators (% GDP)</b>					
Budget balance	-8.6	-8.9	-15.9	-4.8	-2.6
Revenue	35.7	36.1	29.6	35.5	34.1
Expenditure	44.3	45.0	45.5	40.2	36.7

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Qatar

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (QAR bn)	667.3	640.1	532.8	662.4	711.7
Nominal GDP (USD bn)	183.3	175.8	146.4	182.0	195.5
GDP per capita (USD)	68154	65416	53650	65711	69565
Real GDP Growth (% y/y)	1.2	0.8	-3.7	2.5	4.3
Hydrocarbon	-0.3	-1.8	-2.1	0.0	1.5
Non- hydrocarbon	2.2	2.4	-4.6	4.0	6.0
Monetary Indicators (% y/y)					
M2	-6.5	2.5	3.8	5.5	9.5
Private sector credit	13.0	19.5	8.3	8.0	9.5
CPI (average)	0.1	-0.9	-2.6	1.5	3.5
External Accounts (USD bn)					
Exports	84.3	72.9	51.5	62.5	70.7
Of which: hydrocarbons	72.5	62.6	42.5	52.5	60.3
Imports	33.3	31.4	24.4	25.1	27.6
Trade balance	51.0	41.6	27.1	37.4	43.1
% GDP	27.8	23.6	18.5	20.6	22.0
Current account balance	16.7	4.2	-3.6	4.4	11.1
% GDP	9.1	2.4	-2.5	2.4	5.7
Fiscal Indicators (% GDP)					
Budget balance	2.3	1.0	-10.3	1.4	2.1
Revenue	31.2	33.6	27.2	31.6	30.9
Expenditure	28.9	32.6	37.5	30.2	28.8

Source: Haver Analytics, IMF, Emirates NBD Research

## Key Economic Forecasts: Saudi Arabia

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (SAR bn)	2949	2974	2625	3005	3249
Nominal GDP (USD bn)	787	793	700	801	866
GDP per capita (USD)	23542	23173	19998	22352	23577
Real GDP Growth (% y/y)	2.4	0.3	-4.1	1.3	6.8
Hydrocarbon	3.1	-3.6	-6.7	-2.5	11.0
Non- hydrocarbon	2.2	3.3	-2.3	4.0	4.0
Monetary Indicators (% y/y)					
M2	2.7	7.1	8.3	7.0	6.0
Private sector credit	2.8	7.0	14.0	5.0	6.0
CPI (average)	2.5	-1.2	3.4	3.0	2.0
External Accounts (USD bn)					
Exports	294.4	261.6	175.4	236.3	207.8
Of which: hydrocarbons	231.6	200.5	121.6	183.3	206.8
Imports	125.6	140.3	119.9	125.9	129.7
Trade balance	168.7	121.3	55.5	110.5	131.5
% GDP	21.5	15.3	7.9	13.8	15.2
Current account balance	72.0	38.2	-11.4	35.5	51.5
% GDP	9.2	4.8	-1.6	4.4	5.9
SAMA's Net foreign Assets	500.0	494.0	449.2		
Fiscal Indicators (% GDP)					
Budget balance	-5.9	-4.5	-11.2	-1.4	3.2
Revenue	30.7	31.2	29.8	32.1	35.7
Expenditure	36.6	35.6	41.0	33.5	32.5
Public debt	19.0	22.8	32.5	33.5	33.7

Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Tunisia

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (TND bn)	105.3	113.8	102.5	105.4	109.5
Nominal GDP (USD bn)	39.9	40.1	36.5	38.4	37.1
GDP per capita (USD)	3619	3625	3646	3322	3489
<b>Real GDP Growth (% y/y)</b>	<b>2.7</b>	<b>1.0</b>	<b>-8.8</b>	<b>3.0</b>	<b>3.9</b>
<b>Monetary Indicators (% y/y)</b>					
M2	7.1	11.7	10.2	10.0	10.0
CPI (average)	7.4	6.7	5.6	5.5	5.7
<b>External Accounts (USD bn)</b>					
Exports	15.5	15.4	13.8	15.8	15.4
Imports	21.5	21.1	17.3	19.8	19.4
Trade Balance	-6.0	-5.6	-3.5	-4.0	-4.0
<i>% of GDP</i>	-15.0	-14.0	-9.7	-10.5	-10.7
Current Account Balance	-4.5	-3.4	-2.7	-3.2	-2.7
<i>% of GDP</i>	-11.2	-8.5	-7.3	-8.5	-7.4
Reserves	5.2	7.3	9.1	8.0	8.0
<b>Public Finances</b>					
Revenue (TND mn)	27942	32185	30494	32019	37142
Expenditure (TND bn)	32624	35778	40893	39666	43632
Balance*	-4682	-3593	-10399	-7647	-6491
<i>% of GDP</i>	-4.8	-3.6	-11.0	-7.9	-6.6
Central Government Debt (TND mn)	82295	77110	80966	79346	79346
<i>% of GDP</i>	77.9	72.5	76.9	75.4	75.4

Source: Haver Analytics, Emirates NBD Research

Note: \* does not include privatizations fees and grants

## Key Economic Forecasts: UAE

National Income	2018	2019	2020e	2021f	2022f
Nominal GDP (AED bn)	1521.1	1532.2	1317.9	1474.7	1565.2
Nominal GDP (USD bn)	414.5	417.5	359.1	401.8	426.5
GDP per capita (USD)	44248	43930	38687	43074	45265
Real GDP Growth* (% y/y)	1.2	3.4	-6.1	1.5	4.3
Hydrocarbon	2.5	2.6	-6.0	-3.5	5.0
Non-hydrocarbon	0.7	3.8	-6.2	3.5	4.0
Dubai	2.1	2.2	-6.9	3.0	4.0
Monetary Indicators (% y/y)					
M2	2.5	8.0	4.6	5.0	5.0
Private sector credit	4.0	0.1	-2.4	2.5	3.5
CPI (average)	3.1	-1.9	-2.1	1.5	2.0
External Accounts (USD bn)					
Exports	321.0	313.7	273.1	302.2	320.6
Of which: hydrocarbons	57.9	52.4	18.6	48.8	53.8
Imports	235.3	233.3	210.8	231.8	238.8
Trade balance	85.6	80.5	62.3	70.4	81.8
% GDP	20.7	19.3	17.4	17.5	19.2
Current account balance	40.5	37.3	21.0	29.4	38.5
% GDP	9.8	8.9	5.8	7.3	9.0
Fiscal Indicators (% GDP)					
Consolidated budget balance (IMF)	1.9	0.6	-7.4	-1.3	-1.1
Consolidated budget balance (UAE FCSA to 2019, Emirates NBD forecasts)	5.8	2.3	-0.2	1.0	1.4

Source: Haver Analytics, IMF, National sources, Emirates NBD Research

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## Emirates NBD Research & Treasury Contact List

**Emirates NBD Head Office**  
12th Floor  
Baniyas Road, Deira  
P.O.Box 777  
Dubai

**Aazar Ali Khwaja**  
Senior Executive Vice President  
Global Markets & Treasury  
+971 4 609 3000  
aazark@emiratesnbd.com

**Khatija Haque**  
Head of Research &  
Chief Economist  
+9714 230 7803  
khatijah@emiratesnbd.com

---

### Research

**Edward Bell**  
Senior Director, Market Economics  
+9714 230 7701  
edwardpb@emiratesnbd.com

**Shady Shafer Elborno**  
Head of Macro Strategy  
+9714 609 3015  
shadyb@emiratesnbd.com

**Daniel Richards**  
MENA Economist  
+9714 609 3032  
danielricha@emiratesnbd.com

**Jamal Mattar**  
Research Analyst  
+9714 444 3607  
jamaly@emiratesnbd.com

---

### Sales & Structuring

**Group Head – Treasury Sales**  
Tariq Chaudhary  
+971 4 230 7777  
tariqmc@emiratesnbd.com

**Saudi Arabia Sales**  
Abdulazeez Adm AlSomali  
+966 11 282 5623  
abdulazeezso@emiratesnbd.com

**Singapore Sales**  
Shivakumar Srinivasan  
+65 6578 5620  
shivakumars@emiratesnbd.com

**London Sales**  
Carlo de Vos  
+44 (0) 207 838 2279  
devosc@emiratesnbd.com

**Egypt Sales**  
Ahmad Okasha  
+202 2726 5934  
aokasha@emiratesnbd.com

**India Sales**  
Ashish Pahuja  
+91 22 6813 6202  
ashishpa@emiratesnbd.com

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### Emirates NBD Capital

**Hitesh Asarpota**  
Head of Debt Capital Markets.  
+971 50 4529515  
asarpotah@emiratesnbd.com

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### Investor Relations

**Patrick Clerkin**  
+9714 230 7805  
patricke@emiratesnbd.com

### Group Corporate Affairs

**Ibrahim Sowaidan**  
+9714 609 4113  
ibrahims@emiratesnbd.com

**Claire Andrea**  
+9714 609 4143  
clairea@emiratesnbd.com

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