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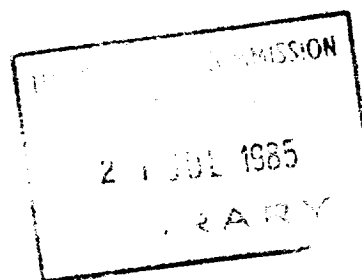
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RECENT DEVELOPMENTS IN
ECONOMIC CO-OPERATION AND INTEGRATION
IN WESTERN ASIA

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PREFACE

This report has been prepared in accordance with the Programme of Work and Priorities as adopted by the Commission at its Tenth Session for the biennium 1984-1985. It constitutes the second of two annual reports envisaged during the biennium under Programme Element 1.2 of the International Trade and Development Finance Programme. The first report entitled "Current Issues in Economic Co-operation and Integration in Western Asia" (E/ECWA/DPD/84/17) was presented to the Commission at its Twelfth Session in April 1985.

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INTRODUCTION

Joint economic action at the Pan-Arab level has been adversely affected by a combination of unfavourable economic and political developments. The spread of the world economic recession into the region coincided with a widening rift in political relations among some member countries, inability to resolve peacefully the Iraqi-Iranian conflict and continued political instability in Lebanon and occupation of large parts of its territory by Israel. Both conscious efforts (e.g. flow of aid, setting up of joint ventures) and traditional flows (e.g. labour and commodity flows) suffered, thus attesting to the argument that economic co-operation endeavours are more likely to succeed in an environment of economic growth and to be retarded by poor economic performance.

The performance of intraregional trade remained much below expectations despite the concerted efforts to promote and expand it. The share of intraregional exports in total exports of the ECWA region grew from a meagre 5 to 7 per cent between 1980-1983, reflecting the unfavourable trends in exports to the rest of the world. Intraregional aid flows declined from \$3.6 billion in 1980 to \$1.8 billion in 1983 ^{1/}. The pursuit of joint

^{1/} These figures refer to bilateral concessional assistance from OPEC countries, in which the share of the ECWA members averaged 95 per cent in the period 1980-1983.

ventures and investment projects slowed down (only two new joint ventures were recently established) and the implementation of the resolutions adopted by the Amman Summit in 1980 came to a virtual stand still.

Strongly conscious of the above, efforts of concerned regional organizations and intergovernmental bodies were geared to prevent the situation from further deterioration. Ambitious plans for economic co-operation and integration were set aside in favour of more attainable targets. Overall or comprehensive planning and harmonization of plans, like the Pan-Arab Development Plan, gave way to sectoral planning and the establishment of joint ventures. Issues of crucial importance to regional development like food security, industrialization, mobilization of capital and human resources, and promotion of intraregional trade were stressed.

In order to promote mutual trade and particularly facilitate access of goods produced by joint Arab ventures into Arab markets, the Supreme Trade Authority was created within the framework of the new Trade Convention (1982). Among its first achievements, the Trade Authority drew up a tentative list of semi-processed goods to be exempted from tariffs in trade between member States. Moreover, the Arab Monetary Fund created a special window facility for extending export credits for trade among its member States. This is expected to have a positive impact on the promotion of intraregional trade.

The ratification by 13 Arab States of the Unified Agreement for Investment of Arab Capital in Arab Countries and the establishment of an Arab Investment Court for the settlement of disputes prepared the ground, in principle, for increased and more efficient investment capital flows within the region. In addition, through forums like the Union of Arab Chambers of Commerce, Industry and Agriculture and the Conference of Arab Investors and Businessmen, the private sector is becoming increasingly involved in regional development efforts.

Mobilization efforts were also directed to the labour force for its optimal use. Thus, the Declaration of Principles Relating to the Movement of Arab Labour was adopted by the Arab Economic and Social Council. Simultaneously, and supported by the work of the Food Security Task Force established within the framework of the League of Arab States and entrusted with the implementation of the food security plan, two new joint ventures were set up, largely through private sector funding. These were, the Arab Company for Food Development and the Arab Company for Fishwealth.

Among the issues that are under active consideration by the regional organizations, mention may be made of the creation of a fund for the compensation of losses arising from tariff reductions, in favour of the least developed Arab countries, the implementation of an integrated programme for the exchange

of commodities, the final utilization of the recently launched (February 1985) Arab Satellite by ARABSAT 1/, the establishment of an Arab organization for the exploitation of deep sea waters and the setting up of an Arab company for mechanical and engineering industries.

I. SECTORAL DEVELOPMENTS

A. Promotion of Intraregional Trade

Within the framework of the new Trade Convention 2/ (the Convention for Facilitating and Developing Trade between Arab States) and under Article 25, a Supreme Arab Authority for Trade was established when the Convention came into force in November 1982. Among its first achievements, the Trade Authority drew up a tentative list of goods to be exempted from tariffs. This covered agricultural commodities, raw materials and manufactured goods. Tobacco, coffee and tea have been excluded. Semi-processed goods are also to be exempted from tariffs, provided at least 40 per cent of the value added is of local produce and a certificate of origin is supplied in evidence.

1/ The capital of ARABSAT was doubled to \$2 billion in 1984.

2/ For details, see: ECWA, Current Issues in Economic Co-operation and Integration in Western Asia, (E.ECWA/DPD/84/17), 25 November 1984. As of December 1984, twelve Arab States had ratified the Convention. These are: Bahrain, Democratic Yemen, Iraq, Jordan, Kuwait, Libyan Arab Jamahiriya, Saudi Arabia, Somalia, Tunisia, United Arab Emirates, Yemen and the Palestine Liberation Organization (PLO).

In order to promote intraregional trade, the Arab Monetary Fund has created a special window facility for extending export credit for trade among its member States. From its side, the Secretariat of the Council of Arab Economic Unity formulated an Integrated Programme for Commodities which is expected to be adopted by the Council during its forthcoming session in June 1985. This Programme emphasizes the complementarity and comparative advantages to be derived from the co-ordinated production (for consumption as well as export of surpluses) mainly of cement, chemical fertilizers and petrochemicals. A list of potential exports of other products enjoying similar advantages is also included.

In its decision 862 of December 1984, the Council of Arab Economic Unity postponed the formulation of the Unified Customs Law in its final form until June 1987. Meanwhile, member States were given a transitional period of five years (ending December 1989) to gradually adapt their respective Customs Laws to the Unified Law. Within this context, the Arab Economic and Social Council advised its member States to start implementing the Harmonized System of the Customs Cooperation Council which by 1987 will be universally applied. A decision was also taken to revise the 1956 Agreement of a Common Customs Nomenclature in light of the new Trade Convention.

At the bilateral level, Iraq and Saudi Arabia concluded a bilateral economic agreement in Riyadh on 14 January 1984. Both

parties agreed to promote industrial, agricultural and livestock trade between them. According to an attached list, certain products including petroleum products and petrochemicals were exempted from customs tariffs, administrative and financial restrictions, provided at least 40 per cent of the value added originated locally.

Iraq and Egypt have taken measures to implement the trade agreement concluded between them during 1984. The total value of mutual trade had been set at \$106 million; of which \$100 million to be equally distributed and the balance to be allocated for the establishment of trade centres in Cairo and Baghdad.

B. Mobilization of Capital for Investment

Within the framework of the Unified Agreement for the Investment of Arab Capital in Arab countries 1/ and under Article 45, an Arab Authority for Investment was established following the coming into force of the Agreement in September 1981. The Authority meets biannually and the Secretariat of the League of Arab States acts as its Secretariat by preparing the agenda for

1/ See: ECWA Current Issues in Economic Co-operation and Integration in Western Asia, (E/ECWA/DPD/84/17) 25 November 1984. As of December 1984, thirteen Arab States had ratified the Agreement. These are the following: Bahrain, Iraq, Jordan, Kuwait, Libyan Arab Jamahiriya, Qatar, Saudi Arabia, Somalia, Sudan, Tunisia, United Arab Emirates, Yemen and the Palestine Liberation Organization (PLO). Lebanon has notified the Secretariat of the Council that it was transmitting the instruments of ratification.

the meetings and servicing them. In implementation of Articles 26 to 36 of the Agreement, the Authority's efforts culminated in the formation of the Arab Investment Court. The Court became a legal entity when its composition 1/ was approved by the Arab Economic and Social Council (AESC) during its 37th regular session in August 1984. The Court is within the premises of the League of Arab States. Its main objective is the settlement of disputes arising from inter-Arab investments. The Court will continue to perform these functions until such a time when an Arab Court of Justice is established (Article 46 of the Agreement).

C. Mobilization of the Labour Force

The mobilization of manpower resources for its optimal use in the development process has also been receiving increased attention. This is reflected in the Declaration of Principles Relating to the Movement of Arab Labour in Arab Countries which was adopted by the Arab Economic and Social Council during its Thirty Sixth regular session held in Tunis in February 1984. The main principles covered the optimal use of manpower resources, priority for employment of Arab labour in Arab countries, its excess in joint Arab ventures and exerting collective efforts to establish training programmes for them. This was primarily

1/ The Court is composed of six members and six alternates including a Head. They are assigned to serve for a period of three years.

intended to re-inforce the Revised 1975 Agreement for the Movement of Arab Labour (No. 4) which was ratified by few members States; and, in implementation of the Charter of Arab Labour adopted by the Amman Arab Summit in 1980.

D. Food Security

Pursuant to its setting up in February 1983, a meeting of the Task Force on Food Security 1/ was held in Riyadh in June 1984. Upon its recommendation, a Joint Ventures Promotion Committee was formed. The Committee is composed of the Arab Investment Company, the Arab Authority for Agricultural Investment, the Arab Company for Fisheries Investment and the Arab Company for Livestock Development. Its main task is to promote the establishment of joint ventures in the food domain within the context of the implementation of the food security plan, as elaborated by the Task Force. Such ventures, it was agreed, should be attractive to private sector capital and, preferably, should be of medium and small-scale size. A list of more than 25 ventures were identified and adopted by the Task Force on the basis of pre-feasibility studies.

Pursuant to the recommendations of the Arab Organization for Agricultural Development which met in Mogadiscio in December 1984, a Ministerial Committee was formed to follow up on the

1/ See: ECWA, Current Issues in Economic Co-operation And Integration in Western Asia (E/ECWA/DPD/84/17) 25 November 1984.

implementation of the Food Security Plan. It was noted that, despite all efforts exerted in this field only two joint ventures, were established: The Arab Company for Food Development (Bahrain) and the Arab Company for Fishwealth (Tanjah).

II. JOINT VENTURES

Pursuant to the recommendations of the Conference of Arab Investors and Businessmen, held in Casablanca in 1983, and in line with the priorities established by the Food Security Task Force created in February 1983, the Arab Economic and Social Council approved the establishment of two joint ventures:

(a) The Arab Company for Food Development was set up in Bahrain early in 1984. It is a holding company, capitalized at one billion United States dollars; with 25 per cent of its capital already paid in. The major shareholders are private investors from the United Arab Emirates, Saudi Arabia, Kuwait and the Maghreb countries. It aims at achieving self-sufficiency in food through production, marketing and distribution of food products: as well as chemical fertilizers, related agricultural machinery and equipment, livestock development and fisheries.

(b) The Arab Company for Fishwealth was set up in Tanjah, Morocco with a capital of \$100 million, paid in by private investors from the Gulf region. The Company held its first inaugural meeting in Morocco in January 1985. It aims at developing

fishwealth production and marketing within the framework of ensuring food security in the Arab world.

International Oil (INTOIL) was established in Bahrain, on 24 May 1984, as the first of its breed of private oil firms in the Arab world. It is an exempt joint stock company with an authorized capital of \$60 million, of which \$15.5 million has already been paid in. Its main objective is to acquire and manage oil and gas reserves, as well as to explore and produce them in the Gulf area and internationally. The company also aims to develop Arab technical and financial capabilities in the field of petroleum.

The Council of Arab Economic Unity approved during 1983 the establishment of two new joint ventures; namely the Arab Printing Press and the Arab Overland Transport Company. So far, however, paid-in capital has remained below the minimum requirements stipulated for commencing operations.

A number of the already established joint ventures have incurred losses during 1983. The Arab Potash Company (Amman) has reported a net loss of \$37 million in 1983. Its huge plant installation for the production of potash from the Dead Sea which was inaugurated in March 1982, operated at one fifth its designed capacity in 1983. Moreover, sales were underpriced due to depressed demand conditions in the world fertilizers market. Another example is the United Arab Shipping Company (UASC). This

Kuwait-based largest shipping line in the Arab world (50 vessels, capital \$1,595 million) has recorded losses of \$38 million in 1983 after a profit of \$20 million in 1982. The losses incurred reflect the persistent world recession and its depressing effects on the region's trade, a 20 per cent decrease in world shipping rates and higher insurance rates as a result of the Iraq-Iran War.

III. SUBREGIONAL CO-OPERATION

The three and a half years which have elapsed since the establishment of the Gulf Co-operation Council (GCC) in November 1981, have witnessed a number of significant developments including: (a) liberalization of intra-GCC trade since March 1983 with respect to agricultural and industrial products of GCC origin, provided that the value added amounts to at least 40 per cent and a certificate of origin is supplied; this was relatively facilitated by the fact that, in general, the tariff level in its member States is very low; (b) facilitation of transit trade; (c) freedom of travel, residence and right of employment has been accorded to GCC nationals; (d) launching of joint industrial projects; and (e) agreement to co-operate in training for basic industries.

In April 1983, a meeting among the Governors of Central Banks and Monetary Agencies of the GCC was held to co-ordinate exchange price policies and to identify the means through which

co-operation, in general, can be implemented. It was decided that GCC nationals may receive training in banking training centres in any GCC State. An agreement was signed between GCC and DAPEC in 1983, to promote co-operation in the field of energy-oriented specialized training, exchange of energy data, expertise and information 1/.

The Ministerial Council of the Regional Organization for the Protection of Marine Environment (ROPME), which includes Iraq, Bahrain, Kuwait, Oman, Qatar and Saudi Arabia, approved a \$6 million budget for 1984-1985 to carry out studies on the effect of petroleum waste and mercury deposits on marine life in the Gulf and to compile a data-bank on oilfield spillage. These studies are to be used in drawing up a draft regional protocol on the protection of marine environment.

IV. RESOURCE TRANSFERS

The flow of Arab aid appears to have lost considerable momentum since 1981 with the increased pressure on the balance of payments experienced by the major donor countries and the virtual cessation of aid from Iraq resulting from the conflict with Iran. For the third year in a row, concessional assistance

1/ A case in point is Abu Dhabi's policy to exchange expertise among Arab countries. For this purpose, its National Oil Company has offered to train other nationals in the petroleum industry.

Table 1. Concessional Assistance by ECWA Countries Members of OPEC, 1980-1983

(Net disbursements)

Donor country	\$ million				per cent of GNP			
	1980	1981	1982	1983a/	1980	1981	1982	1983a/
Iraq	768	140	9	(-3)	2.09	(0.47)	(0.03)	-
Kuwait	1140	1154	1168	995	3.52	3.60	4.49	4.46
Qatar	270	250	50	(22)	4.05	3.77	(0.89)	(0.42)
Saudi Arabia	5943	5654	4029	3915	5.09	3.54	2.61	3.53
United Arab Emirates	909	811	402	100	3.30	2.72	1.46	0.42
TOTAL	8262	7879	5648	5034	4.51b/	3.45b/	2.65b/	2.93b/

Source: Organization for Economic Cooperation and Development (OECD), Development Cooperation, 1984 Review.

a/ Provisional.

b/ Excluding Iraq.

() = OECD secretariat estimates.

disbursed by the ECWA countries members of OPEC 1/ declined from \$8.3 billion in 1980 to \$5.6 billion in 1982 and \$5.0 billion in 1983. Without exception, the level aid from each of the countries reviewed fell. Saudi Arabia, however, remained the major aid donor, accounting for 80 per cent of total aid disbursed by the ECWA OPEC countries in 1983 (see table 1).

As a proportion of GNP, Saudi Arabia contributed 3.5 per cent of its GNP in concessional assistance, compared to 2.6 per cent in 1982, reflecting a lower proportionate reduction in aid. With the corresponding per centage contribution of Kuwait remaining highest at 4.5 per cent of its GNP, both Kuwait and Saudi Arabia continued largely to surpass the 0.7 per cent target of the International Development Strategy (IDS) for Official Development Assistance (ODA). By contrast, the percentage contribution of both Qatar and the United Arab Emirates, declined to levels below the target set by the IDS for Official Development Assistance for the first time, but remained, nevertheless, higher than that extended by the members of the Development Assistance Committee (DAC) of OECD, which averaged, for 1982-1983, 0.37 per cent of their combined GNP.

Bilateral concessional assistance from the ECWA countries members of OPEC continued to take precedence over aid channelled

1/ These are Iraq, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates. During 1980-1983, an average of 95 per cent of total concessional assistance by OPEC group originated in the ECWA region.

through multilateral financial institutions. In 1983, bilateral aid constituted 83 per cent of the combined aid disbursed by Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates. This represented only a marginal decline of one percentage point from 1982. In absolute terms however, net multilateral disbursements declined by 15 per cent in 1983 compared to 10 per cent in the case of bilaterally channelled aid. Thus, with the financial constraints encountered by the major aid donors, priorities for aid commitments and disbursements had to be re-examined 1/. It should be noted that it is much easier to cut down on bilateral aid than not to honour commitments at the multilateral level (see table 2).

The destination of around 38 per cent of bilateral concessional aid provided by the OPEC donors in 1983 could not be determined. The bulk of the balance went in the direction of the Arab countries on a bilateral basis. The ECWA countries have continued to receive the largest share, albeit a fluctuating one, of over 40 per cent of these flows for the four years since 1980. In 1983, these countries received 41 per cent of net disbursements made by the OPEC countries 2/ compared to 45 per cent in the previous year. The level of aid directed from the

1/ For example, in an attempt to reduce its budgetary deficits, Kuwait Parliament decreased aid to the Syrian Arab Republic, Jordan and the Palestine Liberation Organization by 39 per cent in 1984. This aid was originally agreed upon during the 1978 Arab Summit of Baghdad.

2/ See footnote 1/ on p. 14.

Table 2. Concessional Assistance by ECWA Countries Members of OPEC Channelled Bilaterally and Multilaterally

1982-1983

(Net disbursements, \$ million)

Donor Country	1982			1983			% share of bilateral flows	
	Bilateral	Multi-	Total	Bilateral	Multi-	Total		
	Lateral	Lateral		Lateral	Lateral		1982	1983
Iraq	-25	34	9	(-40)	37	-3		
Kuwait	863	305	1168	768	227	995	74	77
Qatar	12	38	50	(7)	16	27	24	32
Saudi Arabia	3507	521	4028	3389	529	3916	87	87
United Arab Emirates	305	95	401	61	40	100	76	61
TOTAL	4662	994	5656	4185	849	5034	84	83

Source: Organization for Economic Cooperation and Development (OECD), Development Cooperation, 1984 Review.

Table 3. Geographical Distribution of Concessional Aid Flows from OPEC Donors

1980-1983

(Net Disbursements)

	\$ million				per centage share			
	1980	1981	1982	1983	1980	1981	1982	1983
Recipients	-----	-----	-----	-----	-----	-----	-----	-----
ECWA Countries	3650	3295	2050	1779	42.3	43.0	44.7	41.0
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Egypt	5	-18	-17	-25	-	-0.2	-0.4	-0.6
Bahrain	148	139	80	108	1.7	1.8	1.7	2.5
Jordan	1136	913	627	606	13.2	11.9	13.7	14.0
Lebanon	193	365	82	12	2.2	4.8	1.8	0.3
Oman	165	230	131	69	1.9	3.0	2.9	1.5
Syrian Arab Republic	1655	1404	839	800	19.2	18.3	18.3	18.5
Democratic Yemen	50	46	66	21	0.6	0.6	1.4	0.5
Yemen	298	216	242	188	3.4	2.8	5.3	4.3
Other Arab Countries	838	578	584	468	9.7	7.5	12.7	10.8
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Unallocated & Unspecified	3098	3038	1329	1532	35.9	39.6	29.0	37.5
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TOTAL	8632	7671	4585	4334	100.0	100.0	100.0	100.0
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Source: Organization for Economic Cooperation and Development (OECD), Development Cooperation, 1984 Review.

OPEC group to each of the recipient ECWA countries, with the exception of Bahrain, was lower in 1983 than in 1982. In relative terms, however, the shares of Bahrain, Jordan and the Syrian Arab Republic in net disbursements of concessional aid by the OPEC group improved slightly (see table 3).

The aid commitments by the major Arab Development Financial Institutions declined by 26 per cent, to \$1.95 billion in 1983, following a 6 per cent decline in 1982. It should be noted, however, that the Arab countries have been receiving a growing share of total aid commitments by the multilateral financial institutions. Thus, while the share of the Arab countries in total aid commitments was around 40 per cent in 1980 and 1982, this share grew to over 49 per cent in 1983, reflecting perhaps a more lasting commitment. Around 37 per cent of total aid committed has been allocated to infrastructural projects, 15 per cent to agricultural and livestock development projects and over 17 per cent to the industry and mining sectors 1/ (see table 4).

Preliminary reports covering the first quarter of 1984 indicate that Arab aid institutions committed \$495 million. Of this total, \$295 million provided financing for infrastructural, agricultural and industrial projects, while \$188 million were for financing foreign trade operations.

1/ League of Arab States, Arab Monetary Fund, Arab Fund for Economic and Social Development and Organization of Arab Petroleum Exporting Countries, The Unified Economic Report, 1984 (in Arabic).

Until recently, development aid was largely directed to the implementation of large-scale infrastructural and industrial projects. An increasing portion of this aid is, however, being provided in connection with medium and small-scale agricultural projects and the rehabilitation of existing industrial firms. New policies and techniques have been emerging with respect to development aid including programme credits, co-financing ^{1/}, and lines of credit for small-scale private investors extended with national development banks acting as media. The latter is in line with the conscious efforts at the regional level to enhance the role of the private sector in financing development. Within the context of programme credits and the advocacy of tied aid policies, the Federation of the Gulf Chambers of Commerce, in its annual meeting of 26 May 1984 held in Doha, recommended that aid originating in its member countries should be tied to purchases of local agricultural and manufactured goods. It also recommended giving priority to contracting the services and technical expertise of Arab consulting and construction firms in projects financed by Arab development financial institutions.

1/ The Arab Gulf Fund for United Nations Development Organizations (AG Fund) committed for 1982-1983 through the United Nations agencies around \$37 million to 48 projects in 61 developing countries. The total cost of the projects is \$121 million and the share of AG Fund is 30.5 per cent. AG Fund was established in January 1981 by Saudi Arabia, Kuwait, Iraq, Qatar, Bahrain, Oman and the United Arab Emirates. its main purpose is to assist the work of United Nations agencies in the development of the Third world.

Table 6. Arab Aid Institutions: Development Financing Operations

(Commitments)

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>
<u>By Institution (\$ million)</u>				
Islamic Development Bank	475	649	520	571
Abu Dhabi Fund for Arab Economic Development	101	70	66	25
OPEC Fund for International Development	251	401	324	213
Saudi Fund for Development	332	349	611	372
Iraqi Fund for External Development	743	373	38	-
Arab Fund for Economic and Social Development	112	148	233	310
Kuwait Fund for Arab Economic Development	269	741	763	390
Arab Bank for Economic Development in Africa	81	70	80	67
TOTAL	2363	2801	2634	1949
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<u>Geographical Distribution (per cent)</u>				
Arab countries	39.2	39.8	40.4	49.2
Developing Countries in:				
Africa	34.1	21.0	29.9	15.4
Asia	23.7	36.9	28.8	33.3
Latin America	2.7	2.3	0.6	1.7
Other	0.4	-	0.4	0.4
TOTAL	100.0	100.0	100.0	100.0
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Source: League of Arab States; Arab Monetary Fund, Arab Fund for Economic and Social Development; and Organization of Arab Petroleum Exporting Countries, The Unified Arab Economic Report, 1984 (in Arabic).