

COUNTRY SUMMARIES

KINGDOM OF SAUDI ARABIA

Population	21 million; 71 per cent Saudi nationals
Form of government	Unitary state, absolute monarchy
Head of State and Head of Government	Custodian of the Two Holy Mosques, King Fahd bin Abdul-Aziz al Saud
Cabinet	Council of Ministers, appointed by and responsible to the King
Elections	None
Legislative branch	Consultative Council with 60 members appointed by the King for four year terms with advisory functions only

The modern Kingdom of Saudi Arabia was formed in 1932, following reconquest and reunification, and has been ruled by the Saud family since. The current ruler, King Fahd, is aged, and the senior princes (especially his half brother, Crown Prince Abdullah) manage the day-to-day affairs of government. While the Kingdom is an absolute monarchy, the ruling family governs by consensus, taking careful account of public sentiment.

Oil was discovered in 1938 and commercial exploitation began after World War II. Saudi Arabia has the world's largest oil reserves, 261.5 billion barrels, or 25 per cent of the world's total. At current production rates, proven reserves will last for 80 years. Oil revenues allowed successive governments to develop the Kingdom's infrastructure, agriculture and industry. However, from 1997 to 1999, low oil prices curtailed state led industrial development and, combined with high population growth and concerns about unemployment, stimulated recent proposals for significant liberalisation in foreign investment laws.

Since 1980, Saudi economic growth has failed to keep pace with population growth, resulting in a dramatic fall in per capita incomes in constant 2000 dollars from US\$28 600 in 1981 to \$6 300 in 2000. The current annual rate of population growth is 3.5 per cent per year, with 42 per cent of the population aged under 15. Unemployment is believed to be between 28 and 35 per cent for adult men.

The Saudi Government ran large budget deficits throughout the 1990s (6.3 per cent of GDP in 1999) to finance infrastructure, agricultural, industrial and defence development. Consequently, the Government has very high domestic debt levels. These reached 116 per cent of GDP in 1998 when oil prices fell below US\$10 per barrel.

¹ Unless otherwise stated, data for these country briefs has been drawn from Datastream, 2000; Central Intelligence Agency, 1999; The Economist Intelligence Unit's, *EIU's Country Profiles*; and Business Monitor International's *Middle East Monitor, The Gulf*.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	128	186
Real GDP growth (per cent)	0.5	1.6
GDP per head (US\$)	7 003	6 980
Inflation (per cent)	0.5	-1.6
Foreign exchange reserves (US\$ billion)	8.6	17.0
Oil production (million barrels per day)	8.2 (capacity 10 mbd)	7.8
Current account balance (US\$ billion)	-5.3	-3.8
Merchandise exports (US\$ billion)	50.0	48.5
Merchandise imports (US\$ billion)	25.6	25.7

Source: Datastream, 2000; and Business Monitor International, 2000b.

Changes to the foreign investment law proposed in April 2000 will allow foreign investors to own 100 per cent of industrial projects and land associated with direct investments, and also access tax concessions. However, in mid 2000, continued uncertainty about a range of important details, including sectors where FDI will remain prohibited, constrain international investor interest. The Government is opening upstream gas and petrochemicals to foreign investment. However, the state oil firm, Saudi ARAMCO, retains its monopoly over upstream oil production. Other prospective reforms include redrawing the tax law, improving stock market regulation, redrafting labour laws and the mining code, and privatising the telecommunications, electricity, petrochemicals and airline industries. Success in Saudi Arabia's bid for WTO membership will add to reform impetus.

Most non-oil industries, chiefly petrochemicals, depend on oil and gas as feedstock. The Saudi Basic Industries Corporation, SABIC, is the Kingdom's largest industrial group, and dominates non-oil manufacturing. Ownership is split between the government (70 per cent) and public (30 per cent). SABIC is slated for full privatisation, although neither a date nor method has been decided.

UNITED ARAB EMIRATES, UAE

Population	2 579 000; 30 per cent Emirati nationals
Form of state	Federation of seven emirates: Abu Dhabi, Dubai, Sharjah, Ajman, Ras Al-Khaimah, Ajman, Fujairah and Umm Al-Quwain
Head of state	HH Sheikh Zayed bin Sultan Al-Nahayyan, President of the United Arab Emirates
Head of government	Vice President and Prime Minister, Sheikh Maktoum bin Rashid Al Maktoum, Ruler of Dubai
Cabinet	Council of Ministers appointed by the President
Elections	President and Vice President elected by the Supreme Council of Rulers, formed by the hereditary rulers of the seven emirates
Legislative branch	Federal National Council, appointed by rulers of the seven emirates, operates in a consulting capacity only

The United Arab Emirates, UAE, formerly known as the Trucial States, gained independence from Britain in 1971; before then, individual emirates were British protectorates. The UAE has close defence links with other Gulf Cooperation Council, GCC, states and the United States, Britain and France. It has territorial disputes with Iran over sovereignty of the Abu Musa islands and the Greater and Lesser Tunbs in the Gulf between Iran and the UAE.

Only 20 per cent of the UAE's population are nationals; the remainder are expatriates from South Asia (64 per cent), other Middle Eastern countries (15 per cent), and western countries (1 per cent). Skilled and unskilled labour shortages among UAE nationals, relatively high wages and no income tax generate expatriate inflows.

The UAE has 9.7 per cent of the world's crude oil reserves and 4.1 per cent of its natural gas reserves. Abu Dhabi holds 94 per cent of the UAE's oil reserves, with more than 100 years' production at current levels. Abu Dhabi also provides 80 per cent of the UAE's budget and generates 58 per cent of its GDP.

Dubai's oil output is declining rapidly, with reserves likely to be exhausted by 2015. Dubai accounts for 26 per cent of UAE GDP and is a regional trade centre, with foreign trade more than double its US\$13 billion GDP. The Dubai Government aggressively promotes the emirate as a regional commercial services and tourism hub, and developed the Gulf's largest free trade zone and port at Jebel Ali. Together with the nearby Port Rashid, these ports processed 2.8 million twenty foot equivalent units, TEUs, of containers in 1998, the world's eleventh largest port throughput. Dubai benefited from business relocation from Kuwait and Bahrain, during and after the Gulf War.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	42.8	51.1
Real GDP growth (per cent)	8.1	2.5
GDP per head (US\$)	18 500	17 900
Inflation (per cent)	4.4	4.2
Foreign exchange reserves (US\$ billion)	7.5	10.7
Oil production (million barrels per day)	2.2	2.1
Total foreign debt (per cent of GDP)	22.2	25.2
Current account balance (US\$ billion)	4.3	4.1
Merchandise exports (US\$ billion)	29.2	33.8
Merchandise imports (US\$ billion)	23.4	29.9

Source: Datastream, 2000; and Business Monitor International, 2000b.

Sharjah produces 10 per cent of UAE GDP, and the other smaller emirates produce between 0.5 and 2.5 per cent each. They have very modest oil and gas reserves and production, but are attempting to develop their trading and tourism sectors.

The UAE joined the WTO in 1995. Currently, tariffs average 3.5 per cent and 75 per cent of goods enter duty free. However, by 2005, the UAE is committed to introducing a unified GCC external tariff of from 5.5 to 7.5 per cent on most goods, which would represent a considerable increase in tariff barriers. Currently, the UAE is implementing a series of economic reforms, including improving business laws and intellectual property protection, establishing a formal stock exchange, and privatising and opening previously closed sectors to foreign direct investment, particularly in the utilities sector.²

The UAE is a rapidly growing transshipment point for Europe-Asia cargo, and for air-sea cargo combinations. Dubai's large international airport hubs the flights of its successful Emirates Airline. Lufthansa has its largest cargo hub outside Frankfurt in Sharjah. Newly opened airport free trade zones in Dubai and Sharjah, the continued growth of Jebel Ali and other traditional free trade zones, and the UAE's growing role as a regional headquarters, shopping and distribution centre, should see air and sea transport hub activities continue to expand.

Led by Dubai, tourism is a significant growth industry. Visitor arrivals exceeded 3 million in 1999, representing growth of 35 per cent over 1998. Growth in new hotel rooms at 30 per cent per year outstrips all major European and Asian tourist destinations. Major markets include other Gulf economies, the former Soviet Union and the Indian sub-continent.

² Due to intellectual property law improvements, the UAE no longer is on the US intellectual property watch list. It also has improved substantially business law transparency. The Dubai Financial Market, the first trading floor of the UAE stock exchange started trading in March 2000. A further exchange is to be opened in Abu Dhabi.

ISLAMIC REPUBLIC OF IRAN

Population	65 million (including up to 4 million illegal Iraqi and Afghani refugees)
Form of state	Islamic republic
Chief of state	Leader of the Islamic Revolution and Supreme Jurisprudent, Ayatollah Seyed Ali Khamenei
Head of government	President HE Hojateslam Seyed Mohamad Khatami
Cabinet	Appointed by the President, approved by Majles (legislature)
Elections	Presidential, Majles and municipal elections are held, with universal suffrage from age 15. Also Assembly of Experts elections select the body which chooses Leader of the Islamic Revolution
Legislative branch	Majles, or the Islamic Consultative Assembly, is similar to a parliament. Universal election of candidates is to a unicameral chamber; candidates are vetted by the Council of Guardians

The Islamic Republic of Iran was founded in 1979 following a popular revolution led from abroad by Ayatollah Ruhollah Khomeini. Revolutionary upheaval and an eight year war with Iraq dominated the 1980s. The death of Ayatollah Khomeini in 1988 saw Ayatollah Ali Khamenei, formerly the President, take up the newly created position of Supreme Leader. Following peace with Iraq, Hashemi Rafsanjani became President, and between 1988 and 1997, undertook a state funded reconstruction program focusing on rebuilding and upgrading infrastructure.

In 1997, reformist cleric Seyed Mohammad Khatami was elected President. He embarked on a political and social reform program opposed by conservatives. The President introduced an economic recovery program in 1998, designed to reduce the state's economic role through privatisation, deregulation and anti-trust actions, promote non-oil industries and increase transparency of economic and commercial regulations. However, until April 2000, lack of a supportive parliamentary majority blocked implementation of these reforms. With the next presidential election due in 2001, early passage of the program's key elements will be the defining economic test for the remainder of the President's term.

Key Economic Challenges

Iran's population is young, with 70 per cent aged under 25. Real economic growth averaged only 2 per cent between 1995 and 1999 compared to labour force growth of 3.5 per cent; this drove up unemployment to over 30 per cent. These demographic forces increase reform pressure. Annual economic growth above 5 per cent is needed to keep pace with the 900 000 new labour force entrants each year.

In 1998 and 1999, low oil prices triggered foreign debt servicing difficulties. Nonetheless, at less than 20 per cent of GDP, the foreign debt level is modest and Iran should be largely debt free by 2003.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	59.6	60.5
Real GDP growth (per cent)	2.8	2
GDP per head (US\$)	872	816
Inflation (per cent)	49.7	21.3
Foreign exchange reserves (US\$ billion)	6.4	4.2
Oil production (million barrels per day)	3.6	3.5
Total foreign debt (per cent of GDP)	36.7	22.4
Current account balance (US\$ billion)	3.4	5.0
Merchandise exports (US\$ billion)	18.4	16.0
Merchandise imports (US\$ billion)	12.8	12.2

Source: Datastream, 2000; Business Monitor International, 2000b.

Iran has a large, diverse state run economy with extensive consumer subsidies. Oil revenues account for 18 per cent of GDP and provide 78 per cent of export revenues. The Central Bank of Iran gradually is unifying several overvalued exchange rates to a single market determined rate; continued progress here should boost non-oil exports. The overvalued exchange rate has eroded non-oil exports, and dependence on oil export revenue makes import volumes subject to oil price fluctuations. As a result of shortages, the Government rations foreign exchange to service foreign debt and pay for essential imports, such as foodstuffs.

Key potential sectors for foreign investment include oil and gas, mining, mineral processing and petrochemicals. All these now are open to buy-back type investments whereby foreign investors undertake construction and financing work with expenses repaid out of project revenue. However, lack of a clear regulatory and constitutional framework, and the United States Iran Libya Sanctions Act constrain foreign investment.³ Parliamentary approval in August 2000 of new legislation reforming limits on foreign equity levels, profit repatriation and protection against nationalisation have improved significantly foreign investment prospects.

Iran is increasing its integration with the global economy. In May 2000, the World Bank approved its first new loans for Iran since 1993. In addition, Iran has applications pending for WTO accession and access to IMF financing.

³ The Iran Libya Sanctions Act, ILSA, prohibits investment by US companies, or companies with business in the United States, or US nationals working for foreign companies, from investing more than US\$20 million in Iran's petroleum sector.

BAHRAIN

Population	643 000 (1997); 61 per cent Bahraini nationals
Form of state	Traditional monarchy
Head of state	HH Sheikh Hamad bin Isa al-Khalifa, Amir of the State of Bahrain
Head of government	Prime Minister Khalifa bin Salman Al Khalifa
Cabinet	Council of Ministers appointed by the Prime Minister and monarch
Elections	None. Monarch is hereditary; monarch appoints the Prime Minister
Legislative branch	Unicameral National Assembly dissolved in 1975; Amir and Cabinet assumed legislative powers. An advisory council was appointed in 1992

Bahrain became a British protectorate in 1861. It developed significantly following the discovery of oil in the 1930s and became fully independent in 1971. In 1999, Sheik Hamad became Amir. He released political prisoners, helping to reduce sporadic political turmoil. However, to fully resolve political dissent, the Government may need to address demands for greater political freedom and restore the National Assembly.

Bahrain has a well respected central bank, the Bahrain Monetary Agency, and transparent legal institutions. With Oman, it is the only GCC state with a large indigenous working class. By regional standards, Bahrain's economy is relatively diversified; it is a significant regional tourism and financial centre and major aluminium producer.⁴ Bahrain's own oil production is relatively small at 40 000 barrels per day, with reserves to last until 2015. Saudi crude refined in Bahrain therefore accounts for 80 per cent of Bahrain's petroleum exports.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	5.8	6.8
Real GDP growth (per cent)	4.0	2.5
GDP per capita (US\$)	10 100	10 300
Inflation (per cent)	2.7	0.5
Foreign exchange reserves (US\$ billion)	1.3	1.4
Oil production (million barrels per day)	0.14	0.18
Total foreign debt (per cent of GDP)	48.9	39.1
Current account balance (US\$ billion)	0.2	0.4
Merchandise exports (US\$ billion)	4.1	4.1
Merchandise imports (US\$ billion)	3.7	3.5

Source: Datastream, 2000; and Business Monitor International 2000b.

⁴ Proposed expansion of capacity by the Aluminium Company of Bahrain, would make it the second largest aluminium smelter in the world.

KUWAIT

Population	2 271 000 (1998); 32 per cent Kuwait nationals
Form of state	Nominal constitutional monarchy
Head of state	HH Sheikh Jaber al Ahmad, Amir of the State of Kuwait
Head of government	HH Sheikh Saad al-Abdullah al Salem Al Sabah, Prime Minister and Crown Prince
Cabinet	Council of Ministers appointed by the Prime Minister and approved by the monarch
Elections	Legislative elections for the National Assembly, with male suffrage
Legislative branch	A unicameral national assembly, the Majles al-Umma, has 50 seats

Kuwait became an autonomous British protectorate in 1899. Despite affirming Kuwait's borders a number of times, Iraq invaded and occupied Kuwait in 1990. In 1991, following widespread Iraqi destruction and sabotage, the US-led United Nations forces ejected Iraq in Operation Desert Storm.

Kuwait has around 10 per cent of the world's oil reserves and significant excess production capacity. Petroleum accounts for 40 per cent of GDP, 89 per cent of export revenues and 78 per cent of government revenues. Between 1991 and 1993, Kuwait experienced rapid growth driven by reconstruction; after that, real growth returned to 2 per cent per year until 1998. In January 1999, the Government began a reform program designed to reduce subsidies and privatise health care, telecommunications and utilities. It also seeks to liberalise foreign direct investment rules, allow full foreign ownership of Kuwaiti projects and find mechanisms to allow foreign oil companies to operate oil fields in Northern Kuwait. However, considerable resistance in the National Assembly to these reforms, means reform is slower than in some other GCC economies.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	26.6	30.4
Real GDP growth (per cent)	1	0.9
GDP per head (US\$)	14 753	14 500
Inflation (per cent)	2.7	1.3
Oil production (million barrels per day)	2.0	1.9
Total foreign debt (per cent of GDP)	37.6	29.2
Current account balance (US\$ billion)	5.0	6.6
Merchandise exports (US\$ billion)	12.8	12.2
Merchandise imports (US\$ billion)	7.8	6.6

Source: Datastream 2000; and Business Monitor International, 2000b.

SULTANATE OF OMAN

Population	2.29 million (1997); 73 per cent Omani
Form of state	Monarchy
Head of state	HM Sultan Qaboos bin Said al Said
Head of government	HM Sultan Qaboos bin Said al Said
Cabinet	Appointed by the Sultan
Elections	Limited suffrage (150 000), chosen by the Sultan to vote in elections
Legislative branch	Majles is a bicameral assembly but its power is limited to proposing legislation, and it largely is advisory in nature

Oman has an ancient history as a commercial centre and occupies the choke point of the Strait of Hormuz, facing Iran, through which two thirds of the world's oil trade passes. Oman was largely closed to the outside world and undeveloped until Sultan Qaboos acceded in 1970. He used oil revenues to provide basic infrastructure and services. In the 1990s, his efforts focused on implementing structural reform and increasing the private sector's role, particularly in utilities provision.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	13.8	15.6
Real GDP growth (per cent)	4.8	1.6
GDP per head (US\$)	6 480	6 080
Inflation (per cent)	-1.3	0.8
Oil production (million barrels per day)	0.86	0.89
Total foreign debt (per cent of GDP)	23.0	29.5
Current account balance (US\$ billion)	-0.8	-0.9
Merchandise exports (US\$ billion)	6.1	7.23
Merchandise imports (US\$ billion)	4.3	4.7

Source: Datastream, 2000; and Business Monitor International, 2000a.

In 1994, Oman offered the Gulf's first build, operate, transfer project, BOT, the Manah power station; currently, it is extending BOT type arrangements to other infrastructure areas, and privatising ports telecommunications, airports, utilities, banking, insurance and power generation.⁵ Further, it is developing a strong regulatory framework in the electricity sector, allowing competition between generators.

Oman is diversifying into the gas and services sectors. Liquefied natural gas, LNG, exports began in April 2000, following a US\$2.5 billion investment. Tourism facilities also are being upgraded rapidly, and new hotel investment eagerly sought, although occupancy currently is low.

⁵ The Government is in the final stages of privatising the Seeb International Airport in the capital, Muscat, and actively seeking independent power project, IPP, proposals from foreign electricity generators. It also seeks to float part of the state telephone company on the Muscat Securities Market.

QATAR

Population	560 000; 29 per cent Qatari
Form of state	Monarchy
Head of state	HH Sheikh Hamad bin Khalifa Al-Thani, Amir of the State of Qatar
Head of government	HH Abdullah bin Khalifa al Thani, Prime Minister (brother of the Amir)
Cabinet	Council of Ministers appointed by the Crown Prince
Elections	Limited universal suffrage (municipal elections only); however, the Crown Prince, who deposed his father in a bloodless coup in 1995, intends to gradually transform Qatar into a constitutional monarchy
Legislative branch	Majles is a unicameral advisory council, with 35 seats and members appointed by the monarch

Qatar is the smallest Gulf country. In 1916, it became a British protectorate, and in 1968, it contemplated joining the UAE following British withdrawal. In 1971, Qatar declared independence and in 1995, the modernising Sheik Hamad bin Khalifa Al-Thani became Emir. The Emir has ended press censorship, and set up the Middle East's most outspoken television channel. He promises to form a parliament and institute municipal elections with universal suffrage.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	7.5	12.9
Real GDP growth (per cent)	1.6	2.5
GDP per head (US\$)	13 664	23 500
Inflation (per cent)	3.0	2.0
Foreign exchange reserves (US\$ billion)	1.5	1.3
Oil production (million barrels per day)	0.45	0.63
Total foreign debt (per cent of GDP)	59.9	94.4
Current account balance (US\$ billion)	-2.3	-0.6
Merchandise exports (US\$ billion)	3.1	5.0
Merchandise imports (US\$ billion)	3.3	3.5

Source: Datastream, 2000; and Business Monitor International, 2000a.

Oil and gas dominate Qatar's economy. Qatar shares the world's largest gas field with Iran, and has spent US\$25 billion since 1987 on an investment program to develop this gas field and associated downstream industries. LNG sales are set to rise from 5.7 million tonnes in 1999 to 18.3 million tonnes in 2003, with the LNG sector's share in GDP projected to rise from 8 per cent in 1998 to 18 per cent in 2003 (Fawzi Al-Khatib and Tarik Al-Malki, 2000).

YEMEN

Population	17.1 million
Form of state	Republic
Head of State	HH President Lieutenant General Ali Abdullah Saleh
Head of government	Prime Minister Dr Abd al-Karim Ali al Aryani
Cabinet	Council of Ministers appointed by the President on the Prime Minister's advice
Elections	Direct popular vote
Legislative branch	Unicameral 301 seat House of Representatives elected by popular vote

Modern Yemen resulted from the amalgamation of the former People's Democratic Republic of Yemen, PDRY, and the Yemen Arab Republic, YAR, in 1990. Before this, the two countries had fought a number of wars. Civil war erupted in 1994, following attempted secession by the south, which ended with the capture of Aden, and arrest of former PDRY leaders, thereby confirming unification.

Economic Summary

	1995	1999
Total GDP (US\$ billion)	3.7	4.7
Real GDP growth (per cent)	8.6	2.8
GDP per head (US\$)	239	265
Inflation (per cent)	56.3	7.9
Oil production (million barrels per day)	0.37	0.41
Total foreign debt (per cent of GNP)	169	94
Current account balance (US\$ million)	183	326
Merchandise exports (US\$ billion)	1.9	2.5
Merchandise imports (US\$ billion)	2.6	3.0

Source: Datastream, 2000.

Yemen is the poorest Gulf economy, but grew strongly in the mid 1990s when oil production began. It is undertaking IMF-sponsored reforms to reduce subsidies, quell inflation, improve the Government's fiscal position and encourage investment. Reflecting its strong economic reform record, the IMF extended refinancing of US\$512 million between 1997 and 2000, which with rising aid inflows and debt relief via the Paris Club, allows Yemen to meet its external obligations.

The port of Aden is undergoing large scale redevelopment, under a 20 year management contract with the Port of Singapore Authority, which holds 60 per cent equity. The port should capture significant Europe-Asia container traffic, as it avoids the detour into the Persian Gulf.

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