

## **CHAPTER 8**

### **STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT) ANALYSIS OF GCC MARKETS**

The Gulf Cooperation Council (GCC) countries, viz. Kingdom of Bahrain, Kuwait, Sultanate of Oman, Qatar, Kingdom of Saudi Arabia and United Arab Emirates, represent important trade and investment partners for India. The Gulf constitutes the immediate neighbourhood of India separated only by the Arabian Sea. India enjoys traditionally cordial relations and cooperation with the GCC. India's old, historical ties with GCC states, geographical proximity, growing trade and investment opportunities, and presence of 3.3 million Indian workers in the region, are of vital interest to India. GCC offers tremendous potential for cooperation in trade, investment, energy, manpower, etc. India's economic linkages with the GCC have increased steadily during 1970s, 80s and 90s, especially due to growth in oil imports. These continue to make steady progress to-date.

Despite of the strengths and opportunities available in each of the GCC countries, any firm trying to establish its presence on this foreign soil has to carefully evaluate the weaknesses of the market and threats present in the environment. The following sections shall explain the strengths of these markets for Indian firms and products, weaknesses, opportunities present which the Indian firms can tap, and threats of each of the countries that make up the GCC market.

## **8.1 Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis of Oman Market**

Trade and economic relations between India and Oman go back centuries with a merchant community from India in Oman for several generations. This interaction has helped in laying the stepping stone for a multi-dimensional economic and commercial relationship between the two countries in recent years as Oman embarked on its process of development and oil revenues started flowing into the country. Buoyed by high energy prices, robust growth in Oman has also been supported by strong growth in non-hydrocarbon sector. The ongoing developments of infrastructure projects have boosted construction activities. Given Oman's relatively limited oil resources, the Government is actively pursuing its diversification program to promote gas based industries and tourism and increase the role of private sector in economic development. Oman is an important economic partner for India. The country offers evident advantages to Indian investors and organizations to invest or to form joint ventures, partnerships or establish strong distribution channels. The most important factor is the security and stability making the country most suitable for investment and business. The following section presents a SWOT analysis of the Oman market.

### **8.1.1 Strengths of Oman Market**

#### **1. Strategic Location**

Oman is distinct for its strategic location, by virtue of which it controls the most ancient and important marine trade routes in the world, the route between the Arabian Gulf and the Indian Ocean.

## **2. Geographical location**

Oman's sea-coast stretches for 1700 kilometers and the Sultanate is considered the gateway to the Arabian Gulf. Its location also makes Oman, the meeting place of the Asian and African continents. The proximity of Oman to India is a big advantage.

## **3. Marketing location**

The GCC states offer a large consumer market catering to around 28 million people with a high purchasing power. Besides, Oman is closer to the Iran and Yemen markets which cater to around 82 million consumers. The Sultanate also lies between the markets of the Indian sub-continent and the East African coast. It is also strategically located near the landlocked Central Asian Republics. As such majority of expatriate population is of Indians which makes for more consumption of Indian products.

## **4. Political Stability**

Security and stability are two basic elements of development and Oman is characterized with both. Oman has very good relations with its neighbors as well as other countries of the world.

## **5. Legal Structure & Security of Property Rights**

This includes the following:

- Judicial Independence
- Impartial Courts

- Protection of Property Rights
- Integrity of the legal System
- Legal Enforcement
- Regulatory restriction of the Sale of Property

## **6. Competition status related to sectors**

The Sultanate adopted free market, open economic and healthy competition policy along with the existence of regulating rules such as anti dumping laws and intellectual property protection rules and other laws related to the commercial and investment practices.

## **7. Government Policies related to sectors**

Sultanate of Oman makes all its effort to provide a number of policies and incentives to promote and encourage investments in various economic sectors. Most important of these include:

1. Freedom to transfer capital and profit
2. Customs exemption for machines, equipments, and raw materials of industry
3. Income tax exemption up to ten years for companies
4. Availability of well planned industrial lands for a nominal rent with reductions for basic services ( water – electricity – gas )
5. Foreign ownership percentage of 70% directly with the possibility of reaching to 100%
6. Insurance policy program of Omani origin exports against political and commercial dangers

## **8. Investment Advantages**

Some of the features which attract investments are the following:

1. Oman is a member of WTO.
2. Unified GCC Custom Tariff encourages investments.
3. Presence of Grand Arab Free Trade Zone.
4. Natural resources are abundant.
5. Investment promotion and protection treaties are encouraging.
6. Privatization policies are encouraging.
7. Integrated and state-of-art infrastructure is available.
8. Varied and rich tourism potential is present.

## **9. Investment Incentives:**

The following are investment incentives present in Oman:

- Rial Omani is a strong and fixed local currency
- Unrestricted capital and profit repatriation to home country is allowed
- Custom duty on machinery, equipments and raw materials imported for manufacturing purposes is exempted.
- Zero personal income tax is levied.
- Planned industrial plots at nominal rents with subsidized utility charges (water, electricity and gas) are available.

Thus, the strategic and geographical location of the country, its marketing location, political stability, legal structure and security of property rights, competition status related to sectors,

Government policies related to sectors, investment advantages and investment incentives present are the main strengths of Oman's market.

### **8.1.2 Weakness of Oman Market**

There is one main weakness in Oman's economy. Oil reserves available are limited and Oil reserves are to deplete by 2020. This will have a large impact on its economy as it is mainly based on oil.

### **8.1.3 Opportunities of Oman Market**

The main and promising opportunities available in Oman are in Industrial sector, Tourism, Health and IT sector.

#### **1. Industrial Sector**

Industrial sector in Oman offers numerous opportunities especially in the field of converting industry that depends on energy license and availability of raw materials of minerals. The chances are also available to set-up collecting industries for re-export through modern ports like Sohar and Salalah ports.

#### **2. Tourism Sector**

Oman is characterized with its peculiarity of multi climate and topography in addition to its wealthy historic heritages that includes almost 500 forts and castles. During the last five years the country hosted a huge number of tourists especially from European countries. Thus a number of opportunities are available for investment in the fields of hotels, tourism resorts and parks in

various regions of the country. To promote the investment in this sector, the ministry allotted prepared lands in different measurements for diversified types of projects.

### **3. Health Sector**

Health represents a significant sector of the country which attracts investors especially while facing so much rush at government hospitals. Therefore, the available opportunities of this sector demands specialized hospitals like cardiology hospital and hard diseases hospitals etc.

### **4. IT Sector**

The Sultanate pays utmost attention towards attracting investments in the field of Information Technology. A special zone was set-up for this purpose under the name "knowledge oasis" to accommodate entire IT related projects which includes the projects with 100% foreign ownership. This zone is accorded with all necessary services with highest international specifications.

Thus, vast potential exists for Indian firms for investing in tourism related areas, industrial organizations, health facilities and IT related projects.

#### **8.1.4 Threats of Oman Market**

There are two main threats present in Oman.

1. The Government is encouraging Omanisation and setting minimum requirements for it in different establishments. An increasingly high level of omanisation percentages requirements in government and private institutions is a major threat for expatriates and foreign firms.

2. Oman is an oil based economy and oil reserves are expected to deplete by 2020. Exhaustion of this limited resource available will have a large negative impact on the economy.

Thus, SWOT analysis of the Oman market shows that there are major strengths and opportunities available in this market. Indian firms should frame strategies to deal with the threats and tap the immense potential to the fullest.

## **8.2 Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis of Saudi Arabia Market**

India and Saudi Arabia are old business partners. Their trade relations go back tens of centuries. Today, the bilateral business ties are being steadily expanded and further strengthened by continuous interaction and cooperation, including regular exchange of business delegations. The bilateral economic and commercial relations between India and Saudi Arabia have grown substantially in the non-oil sector and both countries view each other as important economic partners in respect of investments, joint ventures, projects on technology transfer and joint venture projects in third countries. India is 4th largest trading partner for Saudi Arabia. India ranks 9<sup>th</sup> in terms of imports by Saudi Arabia. Contribution by Indian manpower in Saudi economy is an important dimension of the Indo-Saudi relationship. The bilateral investment between the two countries is growing steadily. Since mid-2000, a number of Indian firms have taken advantage of the new Saudi laws and established joint venture projects or wholly-owned subsidiaries in the Kingdom. On the other hand, Saudi Arabia is the 22<sup>nd</sup> biggest investor in India. There are 49 Indo-Saudi joint ventures or Saudi owned companies in India, in diverse fields. ASWOT analysis of this economy is presented below.

### **8.2.1 Strengths of Saudi Arabia Market**

Following are the strengths of the Saudi Arabian market.

1. Total oil revenues were the highest in the last two decades. Increased oil output, combined with a strong oil price, lead to an increase in the current-account surplus in the economy.
2. A series of economic decisions during the course of the year aimed at spurring the Kingdom's pursuit of accession to the WTO have fostered greater open market private enterprise policies.
3. Consumers with high disposable income characterize Saudi market.
4. With a view to promote Saudi Arabia as an investment destination for domestic entrepreneurs as well as to attract foreign direct investment, SAGIA\_(Saudi Arabian General Investment Authority), the nodal agency for investment promotion in Saudi Arabia was established in June 2000.
5. Saudi Arabia is a member of the Multilateral Investment Guarantee Agency (MIGA) and other regional institutions. All approved ventures are entitled to the same treatment, protection, and incentives accorded to national capital.
6. Land is provided at different industrial cities at nominal charges. Land for other uses is also available on lease or sale.
7. The industrial parks are equipped with public utilities such as roads, desalinated water, sewage and other communication facilities.

8. The Saudi Industrial Development Fund provides soft medium and long-term loans to industrial establishments amounting up to 50 percent of the total cost of the project, repayable within 15 years, with a two-year grace period after production commences.

9. Duties range from 5 percent to 20 percent on some imports. All commodities entering the Kingdom as input for industrial production, along with some basic food items, are exempted from customs duties.

10. Saudi Arabia gives right to full repatriation and prohibition of confiscation or expropriation of investment projects.

11. Saudi Arabia pursues a liberal trade policy with no quantitative or price restrictions for importers.

12. Saudi Arabia does not tax personal income.

13. Given that almost three-quarters of Saudi Arabia's population is less than 30 years old, the Kingdom has become a prime market in the Middle East for a variety of consumer products and imported goods, media and educational materials, and services in the financial, health, IT, retail, leisure and property sectors.

Thus, all the above explain the main strengths of this economy.

### **8.2.2 Weaknesses of Saudi Arabia Market**

There exist two main weaknesses in this economy.

1. Cultural restrictions are very strict and religion discrimination is very high in this country.

2. The Supreme Economic Council (SEC) has given a list of economic sectors from which foreign investors will be excluded under the new Foreign Investment Law. Some of these sectors are Oil exploration, drilling and production, Manufacturing of civilian explosives, Real estate investment in Makkah and Madina, Security and detective services, Audiovisual and media services, Fisheries, Land and air transportation etc.

### **8.2.3 Opportunities of Saudi Arabia Market**

There exists immense opportunities in the following areas in Saudi Arabia.

1. Apparel: The Saudi apparel market of US\$850 million is set to expand in the next few years, and the prospects for lightweight, well-constructed apparel fiber such as cotton, polyester blends, and cotton or silk for women's lingerie and children's clothing are good.

2. Computer Software and Services: The Saudi market for computers and peripherals remains the largest in the Middle East. The rapidly expanding Internet services will create subsidiary market for hardware; software and network integration and upgrades will ensure continued growth for several years. Indian companies engaged in software exports and hardware manufacture can make use of the opportunities in the Middle East in general and Saudi Arabia in particular.

3. Education and Training Services: An increasing population and need for skilled workers demand growth in the training requirements. Computer and IT training are in great demand. Indian companies such as NIIT and APTECH are already operating in this field. There is ample room for expansion of activities of the existing players and scope for new entrants in this area.

4. **Medical Equipment:** Higher budgetary allocation for health sector and new health projects, expansion and growth of existing hospitals and clinics will provide demand-surge for medical equipment for diagnostic and therapeutic applications.

5. **Pharmaceuticals:** The Saudi pharmaceutical market is the largest in the Middle East. With the growing Saudi population who demand improved healthcare, demand for pharmaceutical products continues to increase. The market currently is of the order of over \$1 billion, of which more than 98% is imported from abroad. Despite the stringent standards of entry into the pharmaceutical sector, potential for growth exists for Indian companies in prescription drugs, generics, OTC drugs and herbal products, if pursued vigorously. It may be noted that under the existing regulations, medicines and pharmaceutical products are not admitted to the Kingdom unless a prior registration is made with the Ministry of Health. The applications supported by the required certificates duly legalized by a Saudi Arabian Consulate in the applicant's country are examined and the samples analyzed by the Ministry of Health to ensure that the samples correspond to the specifications. If the Ministry is satisfied with the results, a license is issued.

6. **Insurance Services:** The Saudi insurance market is changing and growing rapidly in both health and automobile insurance. A new cooperative health insurance program laid out by the Health Insurance Council requires companies with more than 500 expatriate workers to provide health insurance cover for their employees. The new regulations set an annual insurance premium of \$266.67 per person to a maximum of \$66,667 per person annually, with a deductible of 20%. Once the plan is implemented, the annual medical premiums are expected to rise to \$1.8

billion. The car insurance market will also be changing due to newly drafted third party motor vehicle insurance regulations, affecting nearly 6 million cars.

7. Auto Parts and Service Equipment: Saudi Arabia has the largest market, for both new and used cars, in the Middle East. The spare parts market is estimated at US\$655 million in 2001, excluding tires and Original Equipment Manufacturers' parts. Enterprising auto-parts manufacturers and suppliers in India might find this a promising market.

8. Rice: Saudi Arabia imports all of its rice and has a sizeable demand for it. India dominates the rice market in Saudi Arabia, whose total rice imports was valued at \$394 million in 2001. Other suppliers of rice include Pakistan, Thailand, USA and Australia. Saudi importers have begun to import bulk rice both for domestic market and re-export to African and other Arab countries. India still needs to enhance its share of the rice market.

9. Processed fruits and vegetables: The Kingdom has a sizeable demand for fruits and vegetables. Local production has not been able to keep pace with the demand, and so imports of these products are expected to remain strong. Local production consists mainly of dates. The size of the processed fruits and vegetables market is valued at \$345 million, with imports worth \$110 million. Opportunities exist for India to enter this segment.

10. Air Conditioning and Refrigeration equipment: The hot, dry climate in the Kingdom is ideally suited for growth in AC and refrigeration equipment market. It is possible to find opportunities in this market for Indian entrepreneurs.

11. Electrical Power systems: Because of a rapidly expanding population and an ambitious industrialization plan, Saudi Arabia is one of the world's most attractive markets for power generation equipment and services. The Saudi Ministry of Industry and Electricity's 25-year electricity plan calls for \$117 billion in capital investment to increase the Kingdom's total power generation capacity from 17000 MW per year by 2020. Indian manufacturers in the electrical and electronics sector will find good opportunities here.

12. Mining and quarrying projects: Saudi Arabia is diversifying its economy and development of mineral resources is one of the thrust areas in this regard. The Arabian Shield, a geological feature that stretches along the entire Red Sea coast contains substantial deposits of precious and non-precious metals and other minerals. Most of the formation has been mapped. Foreign investors are offered tax exemption, long term extraction rights and other incentives to invest or establish joint ventures in these fields. Some of the main mining projects identified are: Al Jalamid Phosphate Project, Wadi Sawawin Iron Ore Project, Az Zabirah Bauxite Deposit, Khnaiguivah Zinc-Copper Deposit, Granite, Limestone, Magnesium Metal & Potassium Chloride, Dolomite and Aluminum Sulfate.

Thus immense untapped opportunities exist in Saudi Arabia in the field of apparel, IT, education, medical systems, pharmaceuticals, insurance services, auto parts, rice, processed fruits and vegetables, air conditioning and refrigeration equipment, electrical power systems, and mining and quarrying projects.

#### **8.2.4 Threats of Saudi Arabia Market**

The Kingdom, under its "Saudization policy", has undertaken to reduce its dependence on foreign labour in key sectors by progressively replacing expatriate workers (around 3.6 million) by Saudis. This is a major threat to foreign entrants.

Thus, SWOT analysis of the Saudi Arabian market clearly depicts several areas with vast potential for foreign firms, especially from India. It is now that the investors and entrepreneurs should avail of the exciting opportunities in the KSA.

#### **8.3 Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis of Qatar Market**

India has a long history of friendly relations with Qatar marked by commercial ties and people to people contacts. The relationship today is rich, close and multi-dimensional. The large Indian community acts as a catalyst for enhanced ties across the spectrum of bilateral relations. There is a growing synergy in the hydrocarbon and other sectors. More recently, a number of steps have been taken to further strengthen and expand bilateral relations. An important dimension of the Indo-Qatari relations is the presence of a large Indian community in Qatar. The following section presents a SWOT analysis of this economic market.

##### **8.3.1 Strengths of Qatar Market**

The following can be regarded as the main strengths of Qatar economy and market.

1. Qatar emerged as having the second largest proven gas reserves in the world after Russia at over 900 trillion cubic feet (tcf). Qatar has a strong economy and is fast heading towards

becoming the leading producer of Gas to Liquids (GTL) in the world, with six project proposals currently being tendered. The most advanced of these is the \$800 million Qatar GTL project.

2. Qatar has been politically stable under the leadership of H.H. the Emir Sheikh Hamad Bin Khalifa Al-Thani.

3. Qatar's abundant hydrocarbon wealth, reduction in external debt, and its strategy of economic development based on the diversification away from oil, has led to sovereign ratings upgrades in 2002, by leading credit rating agencies Standard & Poor's, Moody's and Capital Intelligence. These upgrades certify that the seeds of Qatar's resource development strategy has come to fruition and Qatar's image as an investment destination is set to strengthen further in the coming years.

4. A developed infrastructure is available. Excellent medical and educational facilities are present. There is easy access to world markets with first class air and sea connections. Excellent telecommunications facilities are available.

5. There are no custom duties on imports of machinery, equipment and spare parts. There are no export duties and no taxes on corporate profits for pre-determined periods.

6. The economy is characterized by stability and clarity of laws and rules which contain the required guarantees. There is stability and flexibility of foreign exchange and its rate.

7. Production machinery, spare parts and intermediary goods are exempted from customs duty.

8. There is exemption from income tax for five years. There is no income tax on salaries of expatriates.

9. People are free to transfer money abroad.

10. Exported products of the enterprise are exempted from taxes.

11. Renting land in the industrial area for a nominal price of 27 American cents annually to be claimed after a year from the beginning of production.

12. Loans from Qatar Industrial Development Bank are easily available.

13. No quantitative quotas on imports are present.

14. Liberal immigration and employment rules are present to enable import of skilled and unskilled labor.

15. Foreign investors may invest in all sectors of the national economy provided they have one or more Qatari partners whose share shall not be less than 51% of the capital. It is however permissible by a decision from the Minister of Economy and Commerce for foreign investors to exceed the percentage of their participation up to 100% of the project's capital in the sectors of agriculture, industry, health, education, tourism and the development and exploitation of natural resources or energy or mining.

Thus, several government's policies and regulations and its infrastructure are major strengths of Qatar.

### **8.3.2 Weaknesses of Qatar Market**

It is prohibited for foreign investors to invest in the sectors of Banking, Insurance, Commercial Agencies and Real Estate. This is a weakness of this economy.

### **8.3.3 Opportunities of Qatar Market**

1. The Hydrocarbons Sector, both upstream and downstream, has been identified as a potential area for further enhancement and expansion of bilateral cooperation between India and Qatar. The advanced technology required to convert gas into globally marketable liquid products provides opportunity for Indian companies.

2. The Manufacturing sector made the third largest contribution to GDP among non-oil and gas sectors. This sector grew by 20.8% on 2007.at current prices, contributing QR 14,098 million in 2007, which represented 7.3% of total GDP. This sector supported by the Government as a part of a general policy to diversify income sources and to maximise the utilization of Qatar's natural resources provides new opportunities for Indian companies.

3. Allocation for major public projects in the2008/09 Budget increased by 160.0% to reach QR 59.5 billion, which covers the areas of public services, infrastructure, social and health services, education and youth welfare. Hence there is a lot of opportunity for Indian construction industries.

4. The Trade, Restaurants and Hotels sector contributed QR 12,002 million to Qatar's overall GDP in2007, representing 4.6% of total GDP. This sector grew by 27.0% in 2007 will be one of the most promising in the coming years, as business, cultural, sports, education and tourism events aimed at promoting Qatar, gathers even more momentum.

5. The Electricity and Water sector witnessed a growth of 23.2% in 2007, contributing QR 4,329 million to Qatar's overall GDP. Indian companies in this field have a lot of opportunities.

6. Banking, insurance, financial intermediation services, real estate and business services contributed QR 31,865 million, and grew by 49.0% at current prices in 2007. This sector presented 12.3% of Qatar's GDP in 2007. Hence this provides opportunities for Indian companies to enter in Qatar.

7. A large number of Indian companies such as L&T, Dodsal, Punj Lloyd, Voltas, Simplex, ONGC, NIIT etc have set up offices in Qatar and have secured major contracts / business. OVL had won an offshore block in 1995. The Indian community is estimated to be in the range of 300,000. Indian professionals constitute an important component and have immense opportunities to tap.

Thus, the hydrocarbon sector, the manufacturing sector, construction, tourism, banking and education are on their path of growth, and have several opportunities to be tapped.

#### **8.3.4 Threats of Qatar Market**

Qatari economy is vulnerability to oil price movements as well as the oil reserves are finite in nature. Depletion of oil reserves will have a large negative impact on the economic well being of the country. This is a major threat for companies looking forward to invest in this country.

#### **8.4 Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis of UAE Market**

India has played a significant part in the U.A.E's growth story. Trade is one of the pillars of Indo-UAE relations and the CGI is actively involved in trade promotion. UAE has emerged as the second largest destination for Indian exports. Revival of oil prices since late 1999 has strengthened the trading position of GCC countries in general and UAE in particular. Dubai is increasingly an important transshipment point and logistic hub for Indian goods. The total trade

between Dubai and India has increased from \$2.5 billion in 2002 to \$10.9 billion in 2006, reflecting an increase of 336%. Over 80% of the trade between India and UAE is routed through Dubai. Nearly 1.4 million Indians are employed in almost every sector of the U.A.E's economy. The rise of Indian investments in the U.A.E. has also been impressive. The largest number of foreign investors to the U.A.E. in the first half of 2006 came from India. Of the 5,500 companies operating in the Jebel Ali Free Zone, more than 600 are from India. Nearly 60 per cent of the companies operating out of the Al Hamriya Free Trade Zone in Sharjah are of Indian origin. In the Ras Al Khaimah Free Trade Zone, nearly 30 per cent of the companies registered are Indian. Several Indian PSUs are operating from the U.A.E. A SWOT analysis of the UAE market is presented below.

#### **8.4.1 Strengths of UAE Market**

1. Proven recoverable oil reserves are currently put at 98.2 billion barrels or 9.5 percent of proven global crude oil reserves. As for natural gas, the proven recoverable reserves are estimated currently at 5.8 billion cubic meters or 4 percent of the world total. This means that the U.A.E. possesses the third largest natural gas reserves in the region and the fourth largest in the world. At the current rate of utilization, and excluding any new discoveries, these reserves will last for over 150 years.
2. UAE has a strategic location at the heart of the Arabian Gulf, providing optimal access to the other G.C.C. states.
3. UAE has a world class international airport and regional air traffic hub.
4. 100% foreign ownership for many categories of business is allowed.

5. A highly favorable tax environment exists in the country, with no corporate personal, value added or withholding tax.

6. There is no restriction on the repatriation of capital, profits or dividends to other countries.

7. A determined Government strategy of economic diversification is leading to the creation of new productive sector.

8. Free zones have played an instrumental role in attracting manufacturing industries. The massive Jebel Ali Free Zone (JAFZ) has become one of the largest industrial complexes worldwide.

9. UAE has the provision of first-class industrial facilities and business support services.

10. There has been the reduction of red tape and streamlining of administrative procedures, as well as the updating of commercial laws and regulations to meet international obligations. Federal Law No. 40/92, Protection of Intellectual Works and Copyright, was issued on 28 September 1992, embracing all aspects of intellectual property such as trademarks, patents, industrial design and copyright.

11. Favorable tax laws and political stability also assist in making the U.A.E. a prime business location.

Thus, UAE has several strengths like its strategic location, its oil reserves, business environment, infrastructure and rules and regulations of the Government.

#### **8.4.2 Weaknesses of UAE Market**

There are two main weaknesses of the economy.

1. UAE reserves of oil may not last long and hence diversification of the economy has to take place at a faster pace.
2. Emiritisation program of increasing the percentage of locals in private companies as well is also being looked at seriously by the government.

#### **8.4.3 Opportunities of UAE Market**

1. UAE, a long standing commercial and business hub of the Arabian world, has also emerged as the third major re-export centre in the world after Singapore and Hong Kong. Thus the UAE market is important for the opportunities it provides as a major sourcing centre for important markets such as Iran, Iraq, Africa, CIS countries etc.
2. The Government is actively encouraging the private sector to participate in further infrastructure development in transport, communications, telecommunications, energy and ports  
The presence of warehouses of the different Indian companies in UAE provides ample opportunities for various trading commodities.
3. With the Government's increasing emphasis on diversification and basic components such as capital and energy readily available, the manufacturing sector has made significant progress in the U.A.E. There are ample opportunities in the areas of Cement, building materials, Aluminum, Chemical fertilizers and foodstuffs industries, followed by Garments, Furniture, Paper and Cardboard, Plastics, Fiber, Glass and Processed metals.

4. The United Arab Emirates has some unique tourist attractions and it is not surprising that many who have not had the opportunity to visit place it on the top of the list of destinations they would like to go to. This provides ample opportunities for various Hotels chains to enter UAE.

5. Strength of the U.A.E. lies in bulk purchases, low taxes, sound infrastructure and a long history of trading. These are essential and provide an opportune environment for the business growth.

#### **8.4.4 Threats of UAE Market**

Since UAE is a conglomerate of 7 Emirates or states, hence it is important for the future growth of the country that these Emirates work together as a country and provide an environment for business growth and stability.

Thus, UAE with its strengths and opportunities is a promising area for foreign firms to enter into commercial bilateral relations.

#### **8.5 Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis of Bahrain Market**

Bahrain is an archipelago of 33 low-lying islands midway down the Gulf, about 18 kms from the east coast of Saudi Arabia. India and Bahrain have always maintained friendly and cordial relations. Archaeological evidence indicates that contacts existed between the Dilmun and Indus Valley civilizations 5000 years ago. In recent times, when Bahrain was under British dominance, the British residents in Bahrain worked under the control of the British Governor based in Mumbai. Indian currency and postage stamps were in use in Bahrain till the beginning of 60s. The Bahrainis, therefore, are quite familiar with India and its culture. Indians form the largest

expatriate community in Bahrain. The following section presents a SWOT analysis of the Bahrain market.

#### **8.5.1 Strengths of Bahrain Market**

1. Bahrain's business environment is the most open and liberal in the Middle East. It is Independently ranked the Middle East's freest economy, ahead of Germany, France, India and China in 2009 according to the Heritage Foundation/Wall Street Journal Index of Economic Freedom, ranking the 16th in the world (Index of Economic Freedom, 2009)
2. Bahrain is the gateway to Middle East and the best market access to growing Gulf economies. Bahrain is uniquely located at the heart of the Gulf. Access to every market in the Middle East is fast and efficient, by air, sea and road. In total, Bahrain is spending \$2.9bn to upgrade its logistics infrastructure.
3. Bahrain is the most mature, well-established business hub with the largest financial institutions in the Gulf. With a track record of nearly 40 years, Bahrain is still the financial services leader in the entire region. The Central Bank of Bahrain (CBB), the country's single regulator, is unquestionably the region's best and most respected regulator.
4. Bahrain has the lowest tax jurisdiction within the region, offering a level platform nationally and not just within specific and regulated ring-fenced 'free zones'.
5. Bahrain was the first country in the Gulf to enjoy a Free Trade Agreement (FTA) with the United States, a testament to Bahrain's high economic standards and stability. Aside from trading advantages that stimulate the flow of investments between the two nations, Bahrain

introduced further liberalisations to the financial market which resulted in greater expansion in the industry. Bahrain has recently signed an FTA Agreement with Singapore which is currently awaiting ratification. It has also recently installed an FTA with EFTA (made up of Switzerland, Norway, Iceland and Liechtenstein). It is currently in negotiations to conclude an FTA with the European Union, China, Japan, India, Pakistan, Australia, New Zealand and Argentina, Brazil, Paraguay, Uruguay, Venezuela as full members in addition to Chile, Bolivia, Columbia, Ecuador and Peru as Associate Members.

6. Since 2001, foreign firms and GCC nationals and companies have no restriction on land ownership. Bahrain permits 100% foreign ownership of industrial projects and the establishment of representative offices of foreign companies with no local sponsor. Non-GCC nationals could own high-rise commercial and residential properties in addition to businesses in specific geographic areas in such fields as banking and finance, tourism, health and training institutes. Non-GCC nationals and foreign owned companies are allowed to own land and build properties in all business and industrial areas, as well as substantial parts of other areas.

7. Bahrain's business sector is supported by the most productive, highly-skilled bilingual national work force in the GCC (approximately 72% of the financial services workforce are Bahraini), and according to the Conference Board Report, Bahrainis are five times more productive than the average GCC worker. That is because Bahrain has an advanced education system, which continues to improve.

8. There exists free repatriation of capital, profits and dividends.

9. Bahrain's respect for the rule of law provides a good environment for businesses. The International Centre for Dispute Resolution (ICDR), the international division of the American Arbitration Association, and Bahrain's Ministry of Justice and Islamic Affairs is due to open an arbitration and mediation centre in Bahrain in October 2009. The Bahrain Chamber for Dispute Resolution-AAA (BCDR), will administer the arbitration and mediation of domestic and regional commercial disputes, including insurance, construction, financial services and energy disputes

10. Bahrain has the longest, most stable track record in business in the region.

11. Bahraini society is liberal and enjoys the highest quality of life in the region.

12. The operational costs are amongst the most competitive in the region.

13. Intellectual property have been supplemented and enhanced to provide protection to right holders.

### **8.5.2 Weaknesses of Bahrain Market**

1. Geographically speaking, Bahrain is just an island and the economy is dependent to a large extent on the economies of Saudi, Qatar

2. The Bahransisation program is being pursued aggressively and a number of job categories have been made mandatory for locals only.

### **8.5.3 Opportunities of Bahrain Market**

1. Widely regarded as the best-regulated financial centre in the Middle East, Bahrain has been the region's undisputed financial capital for more than 40 years. Financial services currently

make up 27.6% of Bahrain's GDP, and there are over 400 licensed financial institutions. This has created a large pool of local talent. Of around 14,000 people employed in the industry, 67% are Bahraini, with very high levels of financial skill and expertise. Banking assets rose by 33.5 per cent in 2006, and by more than 18 per cent in the first half of 2007. Excellent opportunities for growth remain in mutual funds, fund administration, project finance, private banking and asset management. To enable institutions to take advantage of these opportunities, the Central Bank of Bahrain has created a licence specifically for investment businesses.

2. Bahrain is committed to further providing abundant business friendly opportunities for professional services that cater to the GCC rapid developments. Rapid and sustained development, particularly in financial services and Saudi Arabia's oil and gas markets, are creating abundant opportunities for professional and business services firms. This includes law, accountancy, management consultancy, marketing services, engineering services and human resources.

3. Within the GCC, Bahrain is noteworthy for its accessibility as a service centre to other Gulf markets (especially Saudi Arabia), given its advantages of political/cultural neutrality, language, physical proximity, skilled labour, low operating costs and favourable legal environment. Creative industries enjoy important advantages in Bahrain. Intellectual property and copyright laws have been brought up to date, and now ensure the highest standard of protection available anywhere in the Middle East. Bahrain is committed to further improving the field of management consultancy. The Bahrain Management Society, founded in February of 1994, has been awarded recognition as a non-profit by H.E. the Minister of Labour and Social Affairs. The Bahrain Management Society is dedicated to 'providing a forum for the promotion of best

management practice and professionalism so as to enhance the development of Bahrain's managers and thus serve the community.

4. Bahrain is the long-established trading hub of the Gulf, which started in 1824 with pearls, and is considered an open commercial environment for regional and international business. Bahrain's excellent transport infrastructure has already attracted DHL, Aramex, GAC Express and TNT, who benefit from Bahrain's strategic location at the heart of the Gulf. The best regional air connections in the Middle East, and the causeway linking Bahrain to Saudi Arabia, make for the most efficient access to the potential of key markets across the Middle East and beyond. Bahrain is ahead of many of its neighbours in terms of logistics, and maintains a permanent advantage due to its proximity to Saudi Arabia.

5. The logistics industry is growing fast in response to increasing demand from businesses, and supported by government investment in a number of large infrastructure projects. Strategically located in the heart of the Gulf, Bahrain is the gateway to the region with easy access to the large economies of Kuwait, Saudi Arabia and Iran. Bahrain's logistics industry is set to flourish in the coming years as cargo volume in the Gulf increases. TEU traffic volume is predicted to increase to million by 2015 (Oxford Business Group, 2008 Report).

6. Bahrain is investing US\$2.9bn to upgrade its logistics infrastructure, including a new bridge to Qatar, an airport expansion, a state of the art logistics zone and a larger port. Bahrain has the shortest travel time between its seaport, airport and the logistics processing zone of anywhere in the Gulf enabling more efficient and faster processing of trade goods. Bahrain also offers the lowest costs and best value for money when it comes to operating costs. Bahrain is currently ranked second in the Middle East in the World Bank's Logistics Performance Index. Bahrain

Logistics Zone (BLZ) is the Middle East's first multi-model logistics hub focusing on re-export and value-adding logistics activities. The BLZ is designed to be one of the region's largest shipping and transport hubs capitalizing on the Kingdom's proximity to Saudi Arabia. The Bahrain Logistics Zone is strategically located adjacent to the Mina Salaman and the new Khalifa Bin Salman Port, 13km from the Bahrain International Airport and only 40km from Al Khobar in Saudi Arabia, and also supports onsite customs operations. Bahrain plans to increase the size of the BLZ site by 150 per cent from the current 475,000 square meters of leasable land could attract up to \$600m in direct investment.

7. Bahrain has been at the vanguard of educational progress within the region, establishing the Gulf's first public education system in 1919 and giving its female population equal access to the Kingdom's educational resources. Schooling is free and compulsory for all Bahrainis and the Kingdom boasts an 87% adult literacy rate - among the highest in the region with almost 11% of all government expenditure directed towards education.

8. Education spending accounted for 10.8% of all government spending in 2006. Recent government reforms have included a teacher training program, a new polytechnic college, improvement of the upper-secondary vocational program and a quality assurance initiative which will raise accreditation standards and inspections for the education system and rank the performance of the system through regular national exams. The said reforms have been put in place to avoid a skills crunch further down the line. Over the next decade an additional 100,000 Bahrainis are expected to enter the job market. Bahrain is a unique commercial, educational and entertainment destination that is strategically located on 1 million square meters next to the Bahrain International Circuit (BIC).

9. Bahrain's MICE (Meetings, Incentive Travel, Conferences and Exhibitions) sector has seen a 35 percent increase in demand, resulting in Bahrain Exhibition & Convention Authority (BECA) achieving a record bottom line in the fourth quarter of 2008. Bahrain will be home to the Middle East's premier Exhibition and Convention Facility, designed to hold national, regional and international events simultaneously. The facility offers 100,000 square meters of flexible exhibition and convention space. With the capacity to hold roughly 5,000 plus delegates and up to 30,000 visitors daily, the design will allow for potential future expansion to meet growing demand. It's easy to understand why Bahrain is a perfect location for event organizers and MICE. For starters, Bahrain has numerous 5-star hotels with ample spaces that could be readjusted based on the size of attendees for spacious events, exhibitions and gatherings. All these hotels have business centers and are Wi-Fi equipped, providing a business friendly environment for both visitors and organizers. In addition to hotel venues, the Bahrain International Exhibition & Conference Centre operated by the Bahrain Exhibition & Convention Authority (BECA) is the largest convention centre in Bahrain. BECA owns and produces international B2B and B2C shows. It is represented in Union des Foires Internationales (France), International Congress & Convention Association (Netherlands), Association of Event Venues (UK), Society of Incentive Travel Executives (USA), Asian Federation of Exhibition & Convention Association (Singapore) and the AIPC – International Association of Congress Centres (Belgium).

10. Bahrain has consistently led the Middle East in developing a thriving automotive sector. The Kingdom now has substantial expertise in the sector, especially in motor sport, high performance car manufacturing and aluminum component manufacturing. In 2004, Bahrain became the first ever Middle Eastern country to host a Formula One World Championship Grand Prix which took

place at the world-leading Bahrain International Circuit. Following the recent signing of a new Formula One contract the Kingdom will host a Grand Prix until 2016. The Automobile industry in Bahrain grew by 6.8% in 2007 and is on track to grow by a further 10% in 2008. Bahrain is an excellent location for car manufacturing due to the availability of raw materials such as aluminum, the low cost of energy and the availability of a skilled workforce.

11. Bahrain is home to Alba, one of the world's largest aluminum smelters, producing the highest grade material. This creates significant opportunities in downstream aluminum manufacturing for the automotive sector. In 1992, AluWheel - a joint venture between the Bahrain based Alutech and BBS Kraftfahrzeugtechnik AG of Germany - became the first automotive venture in the Gulf region. The company was created to take advantage of the low-cost of aluminium and state-of-the-art technology available at its Bahrain plant, to manufacture high quality aluminium wheels. Today, the company exports over half a million wheel castings a year to international car brands including Volkswagen, Fiat and Honda. Aluwheel is widely regarded as the most technologically advanced and successful manufacturer of wheel castings in the Gulf region.

12. More Manufacturing Opportunities are offered through The Bahrain International Investment Park. The Bahrain International Investment Park is a new business park developed by the Bahrain Ministry of Industry and Commerce. The 2,500,000 m<sup>2</sup> Park is situated in a superb location with excellent access to both the Bahrain International Airport and the new Shaikh Khalifa Sea Port in Hidd. The BIIP enjoys direct motorway access to Saudi Arabia, via the 25KM Saudi-Bahrain King Fahd Causeway and by 2013 will be connected to Qatar via the Qatar-Bahrain Friendship Bridge. The BIIP, developed by the Bahrain Ministry of Industry and Commerce, offers:

a) Serviced industrial land at extremely competitive rental rates of \$1.33/m<sup>2</sup> per year

b) Renewable 50 year leases.

c) Alternatively pre built industrial units are available to rent

d) No minimum capital required

e) No recruitment restrictions for the first 5 years

13. Bahrain boasts the Middle East's most liberal and advanced information, communications and technology (ICT) infrastructure and policies. The island has one of the highest mobile and internet penetration rates in the region. The Kingdom has always been the Gulf's technological pioneer. With their open and forward-thinking approach, Bahrainis have proved to be an ideal testing ground for the introduction of new technologies to the region and Bahrain has experienced a fast rate of innovation.

14. The Bahrain information and communication technology (ICT) market is expected to reach \$375 billion by 2010, due to high demand for IT products and services from both public and private sectors. The growing need for robust IT solutions is also being driven by massive eGovernment and eCommerce initiatives, which are aimed at achieving economic diversification. Bahrain offers low entrance costs and its underdeveloped market is rich with opportunity. Bahrain's regional leadership in Information Technology (IT) has been acknowledged by the World Economic Forum and INSEAD in the organisations' Global Information Technology Report 2007-2008. Bahrain is ranked 45th global information and communications technology readiness index ahead of Jordan 47, Saudi Arabia 48 and Oman 53.

15. Bahrain offers great potential as both a regional and a world tourist destination, blessed with 33 islands, a cosmopolitan capital city; an attractive, liberal lifestyle; and a rich history and

culture Bahrain Bay, City Centre Mall, Al Areen, Amwaj Islands and Durrat Al Bahrain are now opening up Bahrain to a wider market. The unique billion-dollar Al Areen development furthers Bahrain's reputation as a friendly destination for family and health-oriented tourists. Phase one is already complete, including the Banyan Tree Desert Spa and Resort, the largest spa in the Middle East, and the state-of-the-art 'Lost Paradise of Dilmun' Water Park. The development will include five-star hotels, residential villages, entertainment and recreational facilities, shopping centres and the Al Areen Wildlife Park. Amwaj Islands is the first freehold development in Bahrain. Costing US\$1.5 billion, the project is a series of man-made islands, including four main residential islands and a theme park island, 30 office towers, a waterfront shopping mall, five star hotels, an amusement park, entertainment facilities and a marina. Durrat Al Bahrain is the Kingdom's largest luxury residential, commercial and tourist resort development. Costing \$6 billion, it consists of The Islands, six 'Atolls' and five 'Petals', with 1800 luxury residential villas; and The Crescent, which will offer dining, shopping and entertainment. There will also be an 18-hole golf course designed by Ernie Els, and one of the region's largest marinas, with 400 berths across three islands. Attracted by the potential of projects like these, more and more international names are now coming to Bahrain, such as Four Seasons, Kempinski and Renaissance, who join leading hotel groups already established here like Ritz-Carlton, Sheraton, Radisson, Novotel, Marriott and Banyan Tree. Growth in the region is set to see a 6.7% increase in international tourists by 2010.

#### **8.5.4 Threats of Bahrain Market**

Bahrain has a history of religious clashes happening quiet often. These occur mainly on account of two important sects of Islam, Shia and Sunni, being present in sizable proportions of the

population. These instances provide instability and a future threat to progress of the economy.

Thus, Bahrain is one of the most opportunistic countries in the GCC. Immense potential lays to be tapped by firms from around the globe.

## **8.6 Strengths, Weaknesses, Opportunities, Threats (SWOT) Analysis of Kuwait Market**

Kuwait is a relatively open economy. It has always offered a highly competitive and affluent market for capital and consumer goods and for project exports. The historical, social and cultural relations between India and Kuwait are imbibed since centuries and were reinforced when Kuwaitis first came to India as merchants from Kuwait. The two cultures of both the countries mixed when the people of Kuwait and India mingled at all levels with the fact that some of the Kuwaiti families still live in India and vice versa. Kuwait was one of the first Arab countries in the Gulf to establish diplomatic relations with India. Indians are among the largest and most vibrant expatriate nationals in Kuwait. The Indian community constitutes the largest expatriates in Kuwait helping in the various sectors of the economy. The following section presents a SWOT analysis of Kuwait market.

### **8.6.1 Strengths of Kuwait Market**

1. Oil and natural gas constitute the country's natural wealth and the principal source of national income. The discovery of oil in the early 1950s and its export constituted an important turning point in Kuwait's economy leading to budget surpluses and necessitating the implementation of mechanisms to ensure the appropriate investment of such surpluses and the financial returns they generated.

2. In setting up of Kuwaiti companies the share of foreign capital can be up to 100%.
3. Foreign undertakings cannot be appropriated or nationalized except when fully compensated at market value. Rights and privileges obtained by a foreign investor cannot be cancelled except when fairly compensated.
4. The foreign investor can transfer the ownership of his investment to another foreign or Kuwaiti national investor.
5. The foreign investor has the right to transfer his profits and capital abroad.
6. There is exemption from income tax or any other type of tax for a period up to ten years.
7. There is full or partial exemption from custom charges on imports needed for the project.
8. Any dispute that arises between the foreign investor and another party can be referred to local or international arbitration. "Another party" as used here includes Governmental authorities.
9. Allocation of the land required by the project and procurement and employment of foreign labor needed for the project is helped by the government.
10. Non-Kuwaitis can own shares in Kuwaiti shareholding companies in accordance with Law No. 20 of 2000.
11. In light of the vital importance of industry, the Public Authority for Industry (PIA) was established in 1996 by Industry Law No 56, Article 27, 1996. It came into effect on January 15, 1997. The PIA aims to develop and expand industrial activity in the country and supervises the same in order to achieve the goals of the national economy.

12. Kuwait has a modern infrastructure, with tarmac roads connecting the State to other neighboring countries. The advanced navigation and marine transportation sector runs four seaports efficiently.

13. The Kuwait Investment Authority (KIA) was formed to take over from the Ministry of Finance in managing and developing the financial reserves of the State. It was established as an independent legal identity, by Law 47 of 1982 to operate under the auspices of the Ministry of Finance. The objectives of the KIA are numerous and vital to the economic well-being of the country. On the one hand, it develops and manages the General Reserve and the Future Generations Fund, in the most appropriate and feasible investment venues and products, with a mission to enhance the State's economic and fiscal policies and strategies. On the other hand, it complements these investments with the economic base in Kuwait so as to serve and develop the nation's economic interests.

### **8.6.2 Weaknesses of Kuwait Market**

There are two main weaknesses.

1. Cultural restrictions are very strict and religion discrimination is very high in this country.
2. Economy is dependent on oil and oil reserves are finite in nature.

### **8.6.3 Opportunities of Kuwait Market**

1. Kuwaiti Free Zone Law is in on par with those of the world's major free trade zones. The said law exempted the following from taxes and custom duties:

- a. Projects set up in the free zones and the profits derived from practicing their activities within such zones.
- b. Goods imported to the free zones or exported there from.
- c. Tools and supplies of whatever type required for operating within the free zones.

These free zones provide ample opportunities for Indian companies to set up their manufacturing bases here.

2. The Government has been encouraging industry since its early inception in the State, largely through the granting of facilitating loans aimed at fostering the expansion and diversification of the nation's industrial base. The Government encourages the industrial sector by setting up and taking up a share in the same. It also grants easy loans and the necessary facilities, and works at providing basic structures and protecting emerging industries. The Government issued a new Industry law, No. 56 in 1996.

3. Life and accident insurance are among the fastest growing market segments. In health and pension insurance, efforts to serve the large expatriate market are being dealt with by the supervisory authorities. This industry should be seriously looked at by Indian companies.

4. The market for Sharia-compliant financial products is growing, as more and more Kuwaitis either switch to Islamic banks from conventional ones or open their first bank accounts. This provides opportunities for the Indian companies operating in financial services industry.

5. With a dynamic mobile market and a population that seems determined to stay at the cutting edge of the latest technology, Kuwait has created two of the world's most important private mobile telecoms companies. However this domination of the market by just two companies looks

likely to end, as there are plans for a third operator to enter the market. In the meantime, the Government is considering a move to privatize part of its fixed-line network.

6. The country's rapid economic growth has brought an unprecedented expansion of the construction industry, with demand continuing to rise on all fronts, from transport infrastructure, commercial and investment property to large scale residential real estate developments. Meanwhile, the Government has pledged to invest in much-needed road building and divest itself of Kuwait's National Airline.

7. The establishment of Kuwait Information Offices under the aegis of International Media Centers across the world has greatly helped Kuwait in projecting its policies, history, culture and art and in showcasing its achievements to the entire world. Kuwait has undergone many exciting transformations. Kuwaiti society is eminently cosmopolitan and modern, yet remains true to its heritage and traditions. Kuwait has a very rich cultural tradition and heritage. Visitors to the country can get a glimpse of these at some of its fascinating tourist attractions. Hence it offers opportunities for hotel industry people in India.

#### **8.6.4 Threats of Kuwait Market**

Racial discrimination and religious clashes pose threats to foreign firms. Very strict cultural restrictions are present and locals do not share a positive attitude towards expatriates.

Despite the weaknesses and threats, Kuwait is a lucrative investment destination allowing 100% foreign ownership.

Thus, though every country comprising the GCC presents opportunities to foreign firms, yet it has its own share of weaknesses and threats. However, Indian companies need to carefully examine the environment of the market to understand the most promising area and most appropriate market entry strategy. Huge potential lays untapped. Firms should carefully draft strategies to tap it to the fullest.

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