THE LONG ROAD AHEAD: Economic Integration in the Gulf States

BY MATTEO LEGRENZI

A long saga of unfulfilled promises of regional cooperation and harmonization has taken place in the 22 years since the charter of the Gulf Cooperation Council was adopted in 1981. However, a 'bright spot' is represented by the civic organizations that have organized themselves on a Gulf-wide basis. And there remains good potential for increased complementarity if current trends toward specialization are pursued. That is the balance sheet drawn up by Matteo Legrenzi, a doctoral candidate at St. Antony's College, Oxford University, and a research fellow at the Asian Pacific Women's Information Network Center.

AS IN OTHER FIELDS, the objectives of the Gulf Cooperation Council (GCC) for economic cooperation and integration differ sharply from the actual joint achievements of its six member states — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. Senior officials admit that the series of unfulfilled promises and declaratory announcements, in this as in other areas, have damaged the credibility of the organization. Crown Prince Abdullah of Saudi Arabia expressed it this way on 30 December 2001:

> *We have not yet set up a unified military force that deters enemies and supports friends. We have not reached a common market, nor formulated a unified political position on political crises…objectivity and frankness require us to declare that all that has been achieved is too little and it reminds us of the bigger part that has yet to be accomplished…We are still moving at a slow pace that does not conform with the modern one.*

The coordination, let alone integration, of member states' economic policies has been meager as measured by a model of economic integration that focuses on five incremental steps, as discussed below. In particular, the saga of attempts to create a customs union demonstrates the tendency of GCC member states to issue declarations in the economic realm that they then find difficult to implement for historical and political reasons. As recently as 20 December 2002, a ministerial meeting agreed that GCC member states would continue to charge each other customs duties 'for a limited period.'

In the realm of joint development projects, often hailed as the true test of GCC economic integration, the results are not encouraging (Al-Kuwaiz, 1987). Oil is one field in which GCC states can claim a preeminent position on the world stage, but real coordination of oil policies does not come from GCC fora despite the attention they give to oil. A number of factors hamper the process of GCC economic integration. The GCC economies are facing what Gary Sick (1997) calls a "crisis in slow motion" that makes the leaders conscious that something must be done, but fearful of the political repercussions of serious economic reform.

FOSTERING 'ECONOMIC CITIZENSHIP'

There is an important distinction between economic regionalism as a *conscious policy* of GCC states to coordinate and integrate their economic policies, and economic, professional and civic regionalization as the *outcome* of such policies or of 'natural' economic forces. While GCC steps to promote economic integration fall well short of projected aims, a bright spot is represented by the civic organizations that have organized themselves on a Gulf-wide basis. Even more significant, professional organizations, while still constituted on a national basis, meet regularly at the GCC level. The opportunities to do business at the Gulf level have indeed improved since the creation of the GCC.

The aim of creating a regional 'economic citizenship' in accordance with Article 4 of the GCC Charter is one of the few goals that have come close to being fully realized. The visa requirements for GCC citizens were scrapped with effect from 1 March 1983. Ownership rules for companies have been relaxed for GCC citizens well in advance of World Trade Organization requirements even in Saudi Arabia, the most closed of the six economies. The fact that professional organizations closely coordinate and meet on a Gulf basis is partially the result of GCC policies. However, this ignores the genuine enthusiasm of professionals and technocrats throughout the Gulf who often look at the GCC as a tool to nudge their respective national governments in the direction of economic and political liberalization. The GCC is often seen by restive American-educated technocrats as a possible vehicle of innovation in terms of business practices and transparency. This expectation is unrealistic given that GCC bodies do not have supra-national powers and their decision-making procedures reflect those of the six national governments in their opaque and informal nature. This enthusiasm is further testimony that subregional bodies are seen as something 'good' in today's world in spite of their actual achievements.

A further, more daring instance of the regionalization of civic society in the Gulf is the number of non-governmental organizations that were organized on a sub-regional basis even before the establishment of the GCC. A prominent example is the 'Development Forum,' an organization of around 100 influential professionals, bureaucrats and academics from all six GCC countries. These often American-educated technocrats came together in 1979, two years before GCC was created. The group's annual conference proceedings are published as a book. During the first decade, they focused on two major issues affecting their countries of origin — development, and the management of resources. Considering development in the Gulf to be very lopsided and distorted, they started by assessing how to promote a more balanced exploitation of resources and how best to deal with the management of large public projects, according to the Forum's coordinator, Abdulaziz Sultan. Gradually, the annual symposia started addressing more delicate themes, such as gradual economic and political liberalization.

An architect with a doctorate from Harvard University, Abdulaziz Sultan represents a new breed of Gulf technocrats who resent the lack of transparency and the clique-ish nature of Gulf business practices, and who see economic liberalization as a necessary precursor of political liberalization. It is not a coincidence that, in addition to his Forum role, he serves as the leader of the Kuwait National Democratic movement. He is aware that many economic problems can be tackled only at the sub-regional level, but holds that GCC economic integration is hampered by the different levels of democratization reached in the various countries — not one of the reasons that others usually cite. He sees democratic change and harmonization of political systems as key issues not only in political terms, but even to foster economic integration. In effect, the issues of economic and political integration cannot be categorically distinguished. On many occasions, steps on the road to economic integration have been held hostage by political disputes. The fact that professional organizations, economic officials and NGOs now meet on a GCC basis is a good sign. Thus, best practices are spread around the Gulf and there is increased room for business deals to take place across the borders of member states. It is fair to make this point before focusing on the lack of progress in economic integration by GCC member states.

The aim of creating a regional 'economic citizenship' is close to being fully realized in the Gulf states.

MEASURES OF ECONOMIC INTEGRATION

To gauge the state of GCC economic cooperation and integration, it is useful to refer to the classic work on the subject by Bela Belassa (1961), which GCC officials themselves use as a reference. Belassa distinguishes five degrees of economic integration:

1. **Free Trade Area:** suppression of discrimination in the field of commodity movements among member countries. However, as long as tariffs among non-members are not equalized, customs authorities have to distinguish between partner and foreign products according to the shares of value added in the product.

2. **Customs Union:** complete free trade of commodities within the union and a common tariff wall against non-member countries.

3. **Common Market:** customs union and abolishment of restrictions on factor movements and services. However, non-nationals such as foreign workers are excluded from free movement. This is a crucial proviso for the six GCC countries where at least 35 per cent of the population and 65 per cent of the workforce is made up of expatriates. (While figures are contested and opaque, Bahrain and Qatar have the lowest number of expatriates in the workforce, but still well over 60 per cent, and in the UAE the figure is over 90 per cent.)

4. **Economic Union:** common market in which national economic policies are harmonized to remove discrimination due to disparities in these policies. This implies a joint industrial policy.

5. **Complete Economic Integration:** a common market in which economic policies such as monetary, fiscal, social and countercyclical policies are unified and in which a supranational authority is set up whose decisions are binding for the member states.

Belassa's classification is meant to apply to all market economies and follows closely the blueprint for economic integration adopted by GCC. However, two important issues for Gulf states are difficult to locate in Balassa's classification: joint development efforts in infrastructure and manpower, and joint policies vis-à-vis expatriate workers. This point is often underscored by GCC officials. They stress that GCC member states are all more or less trading in very few, very similar lines of production, making free trade agreements less important than for countries with diversified, sustainable economies. GCC states import virtually all their industrial and consumer goods and a great part of their labour from outside the region (Al-Kuwaiz interview, 1998).

However, this argument is contested by many economic analysts. Rieger (1991), looking at ASEAN, stresses how complementarity grows in line with international specialization engendered by trade. Therefore, complementarity should be the objective rather than the precondition of trade liberalization. Once protectionism is reduced, there is certainly scope for broader international exchange.

Given the pre-existing strengths and weaknesses of the six GCC countries we can actually design a hypothetical scenario of the different economic activities in which GCC member states could further specialize by following current trends:

- Bahrain is already the preeminent financial centre in the Gulf. New transparency requirements imposed by the American 'war on terror' are bound to decrease its competitive advantage vis-à-vis financial centres in Europe and America. As recently occurred in Switzerland, the traditional discretion that accompanies financial transactions in Bahrain is bound to come under close scrutiny. However, further GCC economic integration will help maintain Bahrain's edge over rival banking centres. Bahrain could also benefit from more business for its aluminum production plants and shipyards.
- Dubai has so far been the most successful GCC state in diversifying its economy. It could further strengthen its commercial vocation as well as its trade and transshipping business. And it hopes to spread its proactive business agenda to the other emirates.
- Kuwait may be a centre for the refining industry as well a financial centre, particularly now that trade with its neighbour Iraq has been reestablished.
- Saudi Arabia has an important role to play in downstream manufacturing of petroleum products and some basic industries such as cement and chemicals. These potential gains may come after pernicious agricultural subsidies are removed and some results are achieved in the much heralded but very slow process of 'Saudization' of the workforce (Kapiszewski, 2001). Product and process specialization could lead to intra-industry trade (Koppers, 1995).

In general, we can conclude that regional economic integration would certainly benefit GCC states when accompanied by other measures to deregulate their economies.

The importance of economic integration within the life of the GCC is underscored by the placement of both the economic and the political affairs sectors directly below the office of the Secretary General (Dietl, 1991:212). The central importance of economic matters within the life of the organization is invariably mentioned in the final communiqués of the meetings of the Supreme Council of the GCC. The economic sector is divided into six departments: economic and social planning; industry, electricity, desalinization and technology; research; commerce; public works, municipalities and housing; and petrol and gas. Unlike the European Union Commissioners, none of the departments in the GCC Secretariat has supranational powers (Al-Kuwaiz interview, 1998). There is no mechanism for enforcing the implementation of the various treaties, and all the departments can do is harangue member governments about them. This is one of the many reasons why economic integration results have been so uneven.

Both the Charter of the GCC and its first Secretary General stress that unity is the 'final objective' in the economic field, a lofty goal indeed (Bishara, 1983-4). In pursuit of such a goal, a number of instruments have been ratified and various decisions have been taken. By far the most significant agreement, and indeed the cornerstone of all subsequent ecnomic cooperation, is the Unified Economic Agreement (UEA). It was approved in principle on 8 June 1981, less than three weeks after adoption of the GCC Charter, and was then formally ratified by the GCC heads of states at their summit in November 1981. Economic cooperation among Gulf states precedes by many years the adoption of the UEA, and this instrument was meant also to broaden and rationalize the previous efforts at economic cooperation.

The UEA consists of a preamble and seven chapters divided into a total of 28 articles.

1. Trade Exchange (Articles 1-7)
2. Movement of Capital and Citizens and Exercise of Economic Activities (Articles 8-9)
3. Coordination of Development (Articles 10-13)
4. Technical cooperation (Articles 14-17)
5. Transport and Communication (Articles 18-20)
6. Financial and Monetary Cooperation (Articles 21-23)
7. Closing provisions (Articles 24-28)

The UEA is a very ambitious document that sets out clear objectives for the GCC in the economic field. More than 20 years after the agreement was signed, here is a review of the progress achieved in implementing its main provisions.

Free Trade Area

The first three articles prescribe the creation of a free trade area and describe the criteria by which a particular product should be considered of national origin. To qualify as national products under Article 3, at least 40 per cent of their value added must arise from being produced in member states. Also, citizens of the member states must own no less than 51 per cent of the producing plant. These requirements have engendered much controversy and criticism by some business people in the past (Nakhleh, 1986:27). Though a standardized GCC form exists, in practice a GCC committee has to decide that specific products of a specific firm are duty free within the GCC. Obtaining a certificate of national origin became one of the countless non-tariff barriers that plague business life in the Gulf (listed in http://www.ustr.gov/reports/nte/2003/gcc.pdf). Furthermore, some exemptions, allowed under Article 24 of the UEA on a temporary basis, still persist today, and there are some ambiguities regarding the status of handicrafts and art. More important, government purchases and public contracts still favour products of national origin over products from other GCC states, though this is expressly ruled out by the UEA. Given the size of government spending in GCC states, this is a significant issue. Despite all these reservations, the creation of a Free Trade Area beginning in March 1983 is the main achievement of the GCC in the field of economic integration.

Customs Union

As a further step, Article 4 mandated the creation of a uniform tariff range within five years — by 1987 — as a step towards establishing a customs union. This mandate was fulfilled four years ahead of time when, on 1 September 1983, a tariff range of between 4 and 20 per cent was established.

However, after this auspicious start, it proved devilishly difficult to finalize a customs union by agreeing on a single external tariff. Repeated announcements that a customs union was imminent did a lot to tarnish the reputation of the GCC. Diplomats and EU officials came to mistrust the efficacy of the organization in spite of its achievements in other fields. More than twenty years after the agreement, a customs union is still not completed. The entire saga confirms the importance of the lack of enforcement mechanisms on the part of the General Secretariat. This is in stark contrast with the European Commission, which has direct jurisdiction over issues of free trade and competition within the European Union. As far back as 1989, the European Union announced that the achievement of a GCC customs union would be a precondition for a free trade agreement with the EU. Such an agreement would open European markets to the products of the GCC petrochemical industries, by far the biggest industrial sector in the GCC states. The slow pace in forming a customs union was costly for the six member states.

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Finally, after years of hollow timetables, the annual GCC summit in December 2001 decided to advance the introduction of the internal customs union by two years. Also a formula was agreed for a Common External Tariff, with a limited number of duty-free items and a 5 per cent duty on the majority of products. The tariff was to go into effect by January 2003, but, in a final twist, its full implementation was blocked yet again two weeks before the deadline.

Historically, the hypothesis of a customs union is particularly troublesome for these states. The relationship with merchants was the mainstay of the regimes of the sheikhs before the discovery of oil. Customs were their main source of revenue and an important fount of patronage. They feel that abolition of their right to set external tariffs would be not only a major abdication of sovereignty but also a weakening of the link to an extremely important constituency.

One of the main factors behind the delay in establishing a customs union was the disagreement between the UAE, particularly Dubai, and Saudi Arabia on what the tariff level should be on most industrial goods. Saudi Arabia aimed at protecting its highly subsidized infant industries, while Dubai did not want to jeopardize its role as an important commercial and trans-shipping hub. Another major stumbling block was the difficulty of devising a mechanism to apportion tariff revenues among GCC member states.

The difficulty in reaching a customs union has been a thorn in the side of the GCC for a long time and has overshadowed the achievements of the organization in other fields. In Belassa's categories, it is only the second in a five-step sequence leading to full economic integration. Current GCC plans to form a monetary union by 2005 and a single currency throughout the GCC by 2010 appear wildly optimistic in view of the track record of the organization. A monetary union would involve abdicating monetary sovereignty to a GCC central bank. It is true that such a move would involve fewer difficulties than in the case of the European Union. The currencies of the member states are very stable. Five of the GCC states are closely linked to the dollar, while the Kuwaiti Dinar is tied to a basket of world currencies. Capital flows are completely liberalized. However, the creation of a GCC central bank still appears extremely premature in an organization whose Secretariat is still not entrusted with supranational powers and where no pooling of sovereignty has taken place.

Joint industrial projects and other economic initiatives

GCC officials stress the importance of joint development projects in the strategy of economic integration. They often emphasize these activities as 'positive' integration, in contrast with 'negative' integration in the form of reducing customs and trade barriers, which encounters so many difficulties. Joint development projects started in earnest after the founding of the organization. However, in the twenty years since its founding, the clear pattern has been soaring activity on joint projects when oil prices are high, which then abates when oil revenues start to dwindle — the general trend of economic activity in all of the Gulf.

The pre-eminent institution of joint development is the *Gulf Investment Corporation* (GIC), established by the Supreme Council of the GCC Heads of State on 10 November 1982. They decided on an initial generous capitalization of US$2.8 billion, but in later years, when oil revenues fell GCC governments began to renege on their commitments and the paid-up capital was only $2.1 billion. However, in its 2002 annual report, the GIC could boast total assets in excess of $5.8 billion and a very respectable return on paid-up capital of 12.1 per cent. GIC shares are owned in equal proportion by GCC states and the corporation is controlled by a board of directors consisting of two representatives from each member state (Al-Fayez, 1984-5).

GIC engages in five types of activity:

1. Loans for industrial, agricultural and fishery activities in the GCC. Its comparative advantage is its ability to provide long-term finance.
2. Technical and economical feasibility studies, with decisions to select or reject projects representing a positive externality to other investors.
3. Investments in selected new projects, either by long term financing of 20 per cent or more of the total investment and exerting significant influence, or by other forms of participation.
4. Investment in existing companies to help them expand and provide them with management and financial expertise.
5. Cooperation with the GCC Secretariat General in organizing conferences, undertaking research, and providing consultant help for the GCC.

GIC acquired the Gulf International Bank in 1991, had full ownership for a while, then reduced it to 72.5 per cent, and finally in 2001 sold that share to the six GCC governments when the board decided to refocus GIC on its core missions.

Even if its missions appear somewhat outdated in an era of privatization and deregulation, GIC has proved to be an efficient organization. When choosing its investments, it has managed to discriminate among projects and resisted political pressure surprisingly well. Of 199 projects that GIC chose for appraisal in its first eight years, less than 10 per cent were finally accepted (Koppers 1995: 160). While not a giant within the huge Gulf capital markets, GIC has performed well and assisted the GCC General Secretariat by carrying out serious, in-depth evaluations. In sum, GIC is probably one of the best managed GCC programme relating to economic integration.

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Another important GCC specialized agency is the Gulf Organization for

Industrial Consulting headquartered in Qatar. Founded in 1976, before the GCC, its main mission is to identify, evaluate and promote joint industrial projects in member states. In addition, GOIC conducts a wealth of studies on the state of industries in the GCC, runs a number of training programmes and symposia, publishes periodicals and bulletins, and maintains some useful databases. The problem for GOIC is that, while the quality of its personnel is good and its studies are rigorous and serious, there simply is not much scope for joint industrial projects in the Gulf. Given current cost structures, the number of industrial joint ventures in the Gulf that would be viable without requiring huge subsidies is quite limited.

The same problem has beset another GCC institution, the Industrial Cooperation Committee, whose task is to promote joint industrial projects (Ramazani, 1988: 205). Created in October 1981, it consists of the ministers of industry of the member states. Its main achievement seems to be information exchange and promotion of projects that do not necessarily involve all six GCC countries. Its sessions and many other joint ministerial meetings at the GCC level are part of a constant process of consultation, which foreign observers often discount, but which encourage the spread of best practices and informal policy coordination between member states.

Among the successes of GCC economic integration are the efforts in standardization and metrology. In November 1982, the Supreme Council approved transforming the existing Saudi Arabia Standards Organization into the GCC Specification and Measures Organization (GSMO). Like other GCC organizations, GSMO is governed by a board of directors made up of relevant national ministers with rotating chairmen and reports directly to the Ministerial Council. The GCC Secretary General and Associate Secretary General for Economic Affairs participate in the board but do not have voting rights, again illustrating the lack of supranational powers. By 1998 GSMO had approved about 1,000 unified standards for GCC countries. It also takes part in the EU-GCC cooperation agreement and in 1996 began a Standards Cooperation programme with the European Commission, which includes a European expert resident in Riyadh. It also plans to introduce telecommunications standards.

Oil policies

The six GCC states sit on top of about 46 per cent of the world's proven oil reserves and have a production/reserve ratio of around 90 years. The oil phenomenon has profound impact on the role of the state and economic behavior in the Arab World in general and in the Gulf in particular. It has given rise to a particular social structure, in which the creation of wealth is centred around a small fraction of the society; the rest of society is only engaged in distribution and use of this wealth. The government becomes the main recipient of this external rent in the economy and plays a central role in distributing oil revenues to the population. Such an economy creates a *rentier* mentality. Reward in the GCC states, be it income or wealth, is not related to work or risk-bearing, but rather to chance or situation (Luciani, 1990).

Article 11 of the UEA states that member states shall endeavor to coordinate their policies on all aspects of the oil industry and adopt a common position vis-à-vis the outside world. The energy committee made up of national oil ministers has met more than twice a year, and oil matters are on the agenda of the Supreme Council. However, four out of six GCC states are members of the Organization of Petroleum Exporting Countries (OPEC) and five out of six, including Bahrain, which has no oil left, are members of the Organization of Arab Petroleum Exporting Countries (OAPEC). Oman follows closely the policies of these two organizations without actually being a member. Given the existence of these two other organizations, GCC does not serve as a forum to coordinate oil policies. Oil policies are so vital to the life of the member states that any pooling of sovereignty in this area is unattainable for the foreseeable future. However, there have been some results in marketing, work-force training and avoiding some duplication of refineries.

OBSTACLES AND PROSPECTS

To understand why GCC achieved less than was envisaged in the Unified Economic Agreement, some general considerations about the political economy and the recent history of the six member states need to be reviewed. Gary Sick (1997) and Kapiszewski (2001) list the economic problems currently facing the GCC states as follows: budgetary uncertainties due to vagaries in the international oil market; dominance of the public sector; unemployment and underemployment; inadequate revenues to finance the very generous welfare states; and lack of transparency in state budgets. The remedies are similarly well rehearsed and quoted in countless reports of the World Bank and International Monetary Fund: reducing government subsidies to public and private sectors; cutting redundant labour in the civil service; rationalizing non-productive spending; and introducing large-scale consumption taxes as well as taxes on income of individuals and companies.

However, as Gary Sick concludes, GCC states face a dilemma. If they maintain the paternalistic statism that served them so well for half a century, they risk a domestic struggle over a dwindling body of resources. If, however, they open up the system economically, let alone politically, they risk setting in motion a set of vigorous new institutions that would almost inevitably challenge their ruling style if not their very legitimacy. Domestic cures for the problems are well known and prosaic, but also politically unpopular, so there never seemed to be an appropriate moment to take the kind of bold and painful action required. This phenomenon is well illustrated in the very slow pace of 'indigenization' of the work forces in GCC states.

If this is the domestic situation in most GCC states, what has economic integration to offer? As long as important domestic reforms are carried out at a glacial pace, it is difficult to see how economic integration could proceed much further. This is particularly true when difficult political choices have to be made, such as a significant pooling of sovereignty or the granting of supranational authority to GCC bodies.

A recent development is the accession to some GCC bodies of Yemen, the big, poorer neighbour to the south. While this could be seen as a welcome development from the point of view of regional integration, it actually represents a further potential stumbling block on the path of economic integration. Yemen is much poorer and its socioeconomic structure is very different from current GCC members. The prospect of co-opting it in a meaningful process of economic integration is difficult to imagine.

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