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Jordan, Lebanon and Syria Business Forecast Report Q2 2011

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Abstracts

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Insulated From Social Upheaval?

The outlook across the Levant looks increasingly fragile, as unprecedented unrest sweeping across the Middle East and North Africa results in a fundamental reassessment of risk perceptions. Given relatively large current and fiscal account deficits in Jordan, Lebanon and Syria, particularly compared to other states throughout the region, these economies are most at risk in the event of a marked slowdown in capital inflows over the coming quarters. That said, barring a fundamental deterioration in the political environment, we stress that limited linkages with regional and global capital markets and underdeveloped banking sectors would likely limit the impact of a weakening in credit conditions as a result of the crisis. As a result, our core view sees growth across the Levant continuing relatively unabated in 2011.

Despite recent government concessions including higher subsidies and increased salaries for civil servants, protesters in Jordan have sensed the momentum gathering steam across the region and continued to push for greater political and economic changes. In response, King Abdullah II dismissed Prime Minister Samir Rifai and his cabinet on February 1st and appointed Marouf al-Bakhit in his place, making him responsible for enacting new political reforms. Among other sources of resentment, the new prime minister will have to address the unprecedented rise in food and energy prices (that remained unsubsidised after the previous regime) as well as high unemployment. While we do not see Jordan going the way of Egypt or Libya, we stress that political risk will nevertheless remain elevated for the foreseeable future.

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Lebanon’s economy will face a host of structural challenges in attempting to meet its long-term growth potential, with a massive infrastructure deficit, elevated public debt load, and ongoing political risk weighing on our outlook through 2020. That said, a robust banking sector, significant potential to develop the tourism industry, and increased investor interest from the Gulf Cooperation Council should all help support growth going forward. Real GDP growth is projected to expand by an average 4.8% between 2011 and 2020, with GDP per capita forecast to hit US $22,353 by the end of the decade.

Syria’s deepening relations with Iran will result in increased isolation from the international community in our view, and could potentially weigh on the country’s growth trajectory. The two countries have agreed to cooperate in various ways, including military and economic initiatives, and this deepening alliance could cause alarm in the West. If the West reacts to the development of this relationship by imposing economic pressure, a very possible scenario in our view, Syria’s growth prospects would likely be dampened.

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