

Arab-Irish Business Forum 2023

Opportunity Knocks: The Economic Context

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Objectives of Enterprise Ireland

- **Given the relatively small size of the Irish domestic market export markets are essential for the multi-national sector**
- **If indigenous Irish firms want to achieve scale, it will have to be on the back of expanding into various export markets.**
- **The mission of EI is to *'Accelerate the development of world-class Irish companies to achieve leading positions in global markets.'***
- ***'work with companies to strengthen their capability to expand market reach, accelerate diversification and deliver sustainable export growth.'***
- **Vital to build trading relationships with as many countries as possible and particularly those with significant growth potential.**
- **The Arab world offers enormous potential but is still relatively small in the overall context of Irish trade and it is dominated by a narrow range of sectors.**

Irish Trade with Arab World

- 2022 Exports €2.376 billion > +22.7% on 2021 (€325 million in 1987)
- 2022 Imports €541 million
- Strong FDI performance, but indigenous sector doing well
- Connectivity has improved
- Brexit

COUNTRY	% TOTAL EXPORTS
Saudi Arabia	29.3%
UAE	21.3%
Egypt	11.2%
Oman	5.4%
Iraq	5.2%
Jordan	4.2%

Economic Forecasts (IMF July 2023)

	2022	2023f	2024f
Saudi Arabia	8.7%	3.1%	3.1%
UAE	7.4%	3.5%	3.9%
Egypt	6.6%	3.7%	5.0%
Jordan	2.7%	2.7%	2.7%
Oman	4.3%	1.7%	5.2%
Kuwait	8.2%	0.9%	2.7%
Algeria	2.9%	2.6%	2.6%
Qatar	4.2%	2.4%	1.8%

Population by Country

COUNTRY	POPULATION (m)	COUNTRY	POPULATION (m)
Algeria	44.6	Morocco	37.3
Bahrain	1.7	Occupied Palestinian Territory	4.5
Comoros	0.9	Oman	5.2
Djibouti	1	Qatar	2.9
Egypt	104.3	Saudi Arabia	35.3
Iraq	41.2	Somalia	16.4
Jordan	10.3	Sudan	44.9
Kuwait	4.3	Syria Arab Republic	18.3
Lebanon	6.8	Tunisia	11.9
Libya	7	United Arab Emirates	10
Mauritania	4.8	Yemen	30.5
		Total	444.1

Growth Potential for Irish Exporters

- Middle East identified as a market with considerable opportunity (Trade and Investment Strategy 2022-2026: Value for Ireland, Values for the World')
- Large and growing population
- Economic prospects positive
- Arab World has high propensity to import
- Strong Irish ex-pat community
- Sectoral prospects diverse

Sectoral Opportunities

- **The food and dairy sector.**
- **Essential oils, perfumes and toiletries.**
- **Pharmaceutical and medical.**
- **Healthcare.**
- **Agricultural advice and training.**
- **Construction.**
- **Education.**
- **Renewable energy.**
- **Infrastructure.**
- **Aviation.**
- **Tourism.**

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