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Subject: Fw: The Media Line MidEast Daily

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From: Terje Rod-Larsen

To: [REDACTED] >

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Subject: Fw: The Media Line MidEast Daily

From: medialine@list.themedialine.org <medialine@list.themedialine.org>

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Subject: The Media Line MidEast Daily



MIDEAST BUSINESS NEWS

Each Friday we explore the world of business in the Middle East, highlighting The Media Line's coverage of everything from finance and real estate to working conditions, aviation and social networking. The Mideast Daily will return on Sunday.

Europe's Woes Make Their Way Across the Mediterranean

Europe's seemingly intractable financial crisis is threatening to make itself felt across the Mediterranean in the economies of North Africa that can least afford another blow, economists say.

Struggling to recover from the chaos and uncertainty of the Arab Spring, Egypt and the other economies of North Africa now face new troubles as Europe's debt woes threaten to hurt exports and investments. By contrast, the Gulf economies, which have largely been spared the upheavals of the Arab Spring, are enjoying growing oil revenues that insulate them from Europe's problems.

"North Africa, which has had to resolve many of the issues raised by the so-called Arab Spring, now has something else to contend with," Daniel Broby, chief investment officer for

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London-based Silk Investment, told The Media Line. "Growth is still reasonably robust across the region, but it is slowing."

Two weeks ago, the Washington-based Institute for International Finance forecast that the economies of oil-importing countries, which include Egypt, Tunisia, and Morocco, would contract 0.4% this year. By contrast, it projected oil-exporting Gulf economies would gallop ahead at a rate of 6.5%. Next year, the gap will narrow, it said, but the rich will get richer: Oil importers will grow just 2.3% while Gulf economies expand 3.7%.

Now, the risk that Greece's debt troubles will reverberate across Europe and push the continent into a slowdown or even recession may cause the gap to widen again next year. Even countries that have avoided the most severe unrest, like Morocco and Algeria, are likely to be affected, economists say.

http://www.themedialine.org/news/news_detail.asp?NewsID=33649

Notorious Al-Saraya Becomes Holiday-Time Mall

GAZA CITY, Gaza Strip – The Al-Saraya compound has been at the center of life in the Gaza Strip for nearly a century, mostly as the headquarters for whoever was in power, a prison for those who opposed them and occasionally as a military target. Now, the place where generals, government officials and warders once worked has been turned into a canvas-covered shoppers' paradise for the Eid Al-Adha holiday.

The Karaz Foundation worked with the National Union of Youth Bodies to take over the huge empty space at the center of Gaza City and lease to merchants nine-square-meter (100 square feet) tents for the equivalent for about \$270 for 10 days. Families get a new and interesting place to shop and meet friends during the holiday while the economy gets some badly needed jobs.

Some 350 bright blue tents are spread out over some 42,000 sandy square meters, a foretaste of what the site eventually house, namely a concrete and steel shopping mall and cultural center,

"It's a great, huge opportunity for all Gazans, whether they're merchants or shoppers or visitors. This land should have been developed a long time ago," Khaled Darwish, a 26-year-old Gazan, told The Media Line. "I also can't wait to see the huge mall and cultural center, [but] that will take place in a few years."

The idea of creating a consumer event in the Gaza Strip would have been unthinkable just a year or two ago. Under a blockade by Israel since the Islamic movement Hamas seized control of the tiny Mediterranean seaside enclave in 2007, Gaza has been battered by a sagging economy, double-digit unemployment and frequent fighting with Israel, most significantly almost two years ago when some 1,400 Gazans were killed in Israel's Cast Lead offensive.

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Bumper Olive Crop Expected in Syria



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With an all-time record of over 200,000 tons of oil projected to be produced from olive trees this year, Syria has the potential of becoming a Middle East oil power of a sort even as its economy has been paralyzed by months of unrest.

The turmoil has exacted a heavy toll on the country's \$60 billion economy, but people in the industry insist it has not had a major impact on olive picking. The harvest started a few weeks ago along the regions of the Mediterranean coast and will progress eastward over the next couple of months until the season ends in February.

"Labor is fine. It is there. I think that they are going as normal," Ramez Djaroueh of the Zirtoon olive oil company near Aleppo, told The Media Line. "I haven't heard anything to suggest that farmers are having problems."

Djaroueh, whose family runs a modern olive oil mill and processing plant, was less concerned about the unrest than about the upcoming Eid al-Adha holiday that will take pickers out of the fields.

Even though the pro-democracy protests aimed at toppling President Bashar Al-Assad have spread across cities, towns and rural areas of Syria since March, claiming the lives of over 3,000 people, the olive harvest continues, Djaroueh says. Syria produced 180,000 tons last year, more than Turkey's 160,000, but only a fraction of what the world leader, Spain, produced -- 1.2 million tons, or over half of the world's olive oil. http://www.themedialine.org/news/news_detail.asp?NewsID=33626

Egypt, Tunisia Make Bid to Bring Back Tourists

Against heavy odds, Egypt and Tunisia are trying to woo back tourists with campaigns making use of the social media, celebrities, new slogans and a dose of image re-branding.

Both countries, whose travel industries were pummeled by Arab Spring unrest, are using London's World Travel Market conference, an annual gathering of thousands of travel professionals, to make a pitch to the industry this week. But they face an uphill effort as the smoke of revolution hasn't quite dissipated and Europe, a key source of tourists, looks to be slipping into recession.

"Tunisia and Egypt started to reinvent themselves in a new democratic era with a successful transition in place," Euromonitor International said in a report released this week. "Selling new democracies will appeal to those feeling a renewed sense of Arabism."

Nevertheless, Caroline Bremner, head of the consulting firm's travel and tourism research, forecast that tourist arrivals to Egypt will fall 3% a year on a compounded basis between 2010 and 2015. Tunisia's will drop 1% as the two "struggle to maintain safety and stability."

Both countries badly need to bring back tourists if they are going to revive their moribund economies. Tunisia's tourism sector employs 400,000 people and is worth about \$2.5 billion in a normal year, but the National Tourist Office estimates arrivals have fallen 45% this year.

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The Media Line (TML) is an American non-profit news organization established to enhance and balance media coverage in the Middle East, promote independent reporting in the region, and break down barriers to understanding in the Arab and Israeli journalism communities.

TML's mission is to provide credible, unbiased content, background and context to local media outlets throughout the Middle East and around the world. The Media Line has a mandate for education and supports scholarly endeavors at all levels. TML is "The Mideast News Source."

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