

INFLUENCE OF ARAB COUNTRIES ON WORLD FINANCE

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ABSTRACT: The main goal of this study is to identify key features of the influence of Arab countries on world finances. The eco-economic integration of international relations makes this study relevant. It is taught that a group of Arab states is characterized by increased political instability, low efficiency of public administration, economic inertia, and religious and political confrontations. Uncertainty describes the current and especially future path of development of the group of Arab countries and, accordingly, the nature of their influence on the world economy. It is proved that the financial system of the Arab countries plays an important role in ensuring the stability of the global financial system in times of crisis. The wealth of natural resources and their export allows the Arab countries to ensure high rates of economic development and influence on the flows of capital and financial resources. A systematic and retrospective analysis made it possible to determine the main foreign policy positions of the Arab countries and the fact that the financial capabilities of the group of Arab countries allow them to influence and protect national economic interests in the framework of global financial globalization.

KEYWORDS: globalization, world finance, Arab countries.

JEL Classification D41, G21, M31

I. INTRODUCTION.

In the current paradigm of the development of international monetary, financial and economic relations, regionalization trends can be traced, manifested in the form of political and economic cooperation, partnerships with the goal of ensuring stable economic development and strengthening influence in the global economic system. Current trends in the internationalization and regionalization of countries in the financial and credit and economic systems reflect the dynamics of modern development and are necessary to ensure the competitiveness of national economies in the world market, to increase the role of regional integration entities in the system of international capital movement and to strengthen the role of regional associations in the global financial system. World regional groups are one of the forms of integration that serves as the basis for the inclusion of states not only in local, but also global economic processes. A group of Arab countries became one of the centers of integration development, which brought to a qualitatively new level the relationship between these states and the leading financial centers of the world economy. It should be noted that after the integration of the Arab countries, their place and role in the system of international economic relations as a whole increased. One of the main features is the multiplicity of forces that compete for leadership in the region and influence on the dynamics of political, social, economic and cultural events. In addition, the Arab states still have not formed priorities in the realization of their collective interests and the main thing that the leaders of the Arab countries are interested in is to maintain their power by using political and economic leverage to suppress or bribe opposition leaders. At the same time, it should be noted that the dynamics of the development of integration processes in the financial sphere among the Arab countries and their impact on world finances were considered somewhat fragmented. Given the growing strategic importance of the group of Arab countries, such a direction of scientific research is very relevant and necessitates systematic studies of the place and role of the Arab countries in modern transformation processes of the world economy and its impact on world finances.

II. LITERATURE REVIEW

At the beginning of the 21st century, globalization processes covered almost all areas of life in any country in the world and have both common parameters and certain regional and subregional features. The Arab East, like any other region in the world, cannot escape the process globalization. As the socio-economic and political development of the Arab countries quite diverse, and the process of integrating them into the world economy is quite different, the extent to which they are captured by globalization processes is different. Standard of living

citizens of Arabian oil-producing countries (Arabian Gulf countries, Libya) much higher than in those Arab countries that have almost no energy resources of their own in general (Yemen, Jordan, Lebanon, Tunisia, Morocco, Mauritania, Djibouti), or have them in small volumes (Egypt, Syria, Algeria, Sudan).

2.1. Studies of the main development trends of the Arab countries

Until the middle of the twentieth century, the international importance of the countries of the region was determined primarily by their past economic and military-strategic position with a fairly developed transport infrastructure created in colonial times. Of great importance are the Strait of Gibraltar and the Suez Canal, through which more than half of the oil consumed by developed countries is transported. Subsequently, the importance of the Arab countries increased even more due to the presence of gigantic hydrocarbon reserves. Their main deposits are located in the oil and gas province of the Persian Gulf, where about 60% of the world's proven oil reserves and 20% lie. Arab countries occupy the entire northern part of Africa, part of West and South-West Asia, which determines the important strategic position of the region at the junction of three continents. In the economic literature there are many studies aimed at studying the characteristics of the economic development of the Arab countries. To consolidate the basic results of these studies should consider their main ones. The main aspects of the characteristics of investment and economic development of the Arab countries were considered in (Adeniyi, & Omisakin, 2012), which indicated the significant role of the Arab countries in the process of investing in economic projects, but no impact on the economy as a whole was presented or studied, which requires a deeper study analysis. The development of the global financial market and its main indicators has been considered in scientific works (Alfaro, & Kalemli-Ozcan, 2004), which single out the Arab countries as a separate group and consider them as the main sources of investment and initiating economic projects aimed at developing the transport and oil refining sectors, however the role of the Arab countries, as well as their impact on the global economy, is not disclosed, which requires a more in-depth study. Of particular note is the study (Amin, & Anyanwu, 2012), which examine the processes of economic transformation and transformation of the economies of the Arab countries. This study is quite relevant in modern conditions and reveals the main trends in the development of the economy of the Arab countries, but their role and influence on the global financial system are not identified, which requires further study. The features of the socio-economic environment of the Arab countries were considered in a scientific work (Assaf, & Tzannatos, 2012), which highlight the main aspects of the formation of employment and social security policies for Arab citizens, however, this study argued for the key features of the development of Arab countries and their impact on world finances. which necessitates further research. Based on the above, it should be noted that the Arab countries, due to their geographical and economic position, act as a driver of change and a source of investment for economic projects, which are characterized by their transformation into the global economic system.

2.2. Transformation of Arab countries into the global financial system

The internationalization and globalization of the global financial system led to the development of diversification of the economy of the Arab countries, which is characterized by the development of the oil sector, investment in economic projects to develop the construction of infrastructure and important strategic guidelines of the countries, as well as phased integration of the financial sector. Particular attention is paid to these processes in scientific works (Ateyeh, 2014), which highlights the main trends in the processes of integration of Arab countries into the global economic system, while emphasizing the role of strategic infrastructure projects of Arab countries in the global economy, but this approach is not comprehensive and does not reveal the main the role of Arab countries in the global financial system, which requires further research. The main aspect of the financial development of the Arab countries is devoted to works (Cihak, Demirguc-Kunt, & Levine, 2013), which highlight the common features of the economic development of the Arab countries among the other 205 countries examined, but without focusing on their role and impact on the global financial system that requires a more in-depth analysis. The strategic financial development of the Arab countries with the identification of key risks associated with the socio-political environment was considered in a scientific paper (Dutta, & Roy, 2011), which highlight the main aspects and development priorities of these countries in the financial sector, but do not focus on their impact on the world financial system, which requires a more detailed study.

2.3. Financial and economic integration of the Arab countries and investment

Financial and economic integration into the global economic system of the world in modern conditions is quite relevant, and investment processes are necessary for the implementation of intensive development. The features of these processes are reflected in the scientific works of scientists and economists, the main of which are worth considering. The global development of the Arab countries and their intensive integration into the world system by increasing the share of investments in investments was considered (Ezeoha, & Cattaneo, 2012), which specified the main sectors for investing and integrating into the world system. However, this approach is based on a more detailed study of the production potential of these countries and the development of the oil sector, due to which the significant role of the Arab countries in financial investments is observed. Particularly noteworthy are studies (Halawi, 2013) that highlight the role of the development of the oil sector of the Arab economy in

stabilizing the country's socio-economic climate and reducing the share of unemployment, which is relevant in modern conditions, but the influence of the Arab countries on the global financial system is not disclosed, which requires more detailed study. The prospects and features of the development of the economies of the Arab countries were considered in a scientific work (Harbi Arikat, & Abdul Aziz Saymeh, 2014), which highlight the main aspects and prospects of further development and phased integration into the global economic system. This approach is special because it differentiates between political, economic and financial areas, but the influence of Arab countries on the development of global financial markets is not disclosed, which will require more detailed study.

The main trends in the development of the economy of the Arab countries and their transformation into the global financial system are considered, which allows us to state the fact that in the economic literature there is no single approach to highlighting the key role of the Arab countries in the economic development and financial system, which needs to be considered in more detail.

III. METHODOLOGY

To study the main trends and investment dynamics of the Arab countries, methods of quantitative analysis were used, which allowed us to establish the relationship between oil production and investment dynamics in the Arab countries. In order to conceptualize the main foreign policy positions of the Arab countries and determine the main groups of Arab countries, their role, as well as their key interests in the framework of global financial globalization, retrospective analysis tools are applied. or past time period. A retrospective analysis differs from other types of analysis in that when it is carried out, the planned results are compared with the achieved results, and past experience is taken into account, which makes it possible to optimize all processes and manage risks in the future. The use of retrospective analysis involves the following basic steps: 1) selection and preparation of the necessary initial financial data for conducting an analytical study; 2) analysis of the selected source financial data and their subsequent structuring; 3) interpretation of the obtained analytical data; 4) preparation of conclusions and recommendations based on the results of a retrospective analysis. These analysis tools made it possible to determine that the financial system of the Arab countries played a significant role in ensuring the stability of the global financial system during the crisis; investments from Arab countries are aimed at supporting and protecting national interests, creating joint banks and buying shares in large international companies.

IV. RESULTS AND DISCUSSION

The Arab countries, like most developing countries, put forward the renewal of national economies as strategic goals, both from the point of view of developing a new concept of the economy, and from the position of accelerating economic development by diversifying production and restructuring trade and economic relations. One of the goals in the process of creating new industries, developing the energy base, modernizing the financial sector was to increase the general standard of living of the population. This process has become the main goal of the economic policy of most Arab states, although the methods and means were different), depending on political characteristics, the availability of financial and natural resources, the influence of internal and external factors. The process of modernizing the economic system of the Arab countries has been complex and lengthy and continues to this day (Michel Nazet, 2017; Müllner, 2016; Naser Al-Tamimi, 2017). A number of stages in the economic development of the Arab countries can be distinguished. So, the first stage lasted from the beginning of independence by the Arab countries until the oil boom, the second stage was associated with the oil boom that occurred in the 70s of the 20th century, the third stage was accompanied by a drop in hydrocarbon prices, and, accordingly, a sharp decrease in per capita GDP population, the fourth stage lasted until the end of the twentieth century and showed that the dependence of the economy of the Arab countries on the oil and gas market determines the impossibility of a qualitative economic breakthrough and the economy needs the development of other industries national economy. Despite some disagreements on a number of issues, the Arab countries have a number of fundamental common features, in particular, significant energy reserves, which allows them to receive high revenues from oil and gas exports and maintain the relative stability of national economic systems (Issac, 2010; Kinda, 2017). Thus, the reserves of natural resources of the United Arab Emirates amount to over 30 billion tons of oil (20% of world reserves), Qatar - 26 trillion. cube m of gas (about 15% of world volumes), Saudi Arabia - about 40 billion tons of oil (i.e. a quarter of world resources) and 7.8 trillion. cube m of gas (fourth place in the world), Kuwait - 14 billion tons of oil (almost 9% of world reserves). Accordingly, Arab energy exporting countries have a significant impact on pricing processes, determining the level of production and the degree of exploitation of production capacities. The economic policy of these Arab countries not only has a significant impact on international finance and the economic system as a whole, but also directly depends on the pace of its development, which, according to forecasts, will increase and, accordingly, the growth in energy consumption is forecasted, which is a factor of continued influence Arab countries exporting energy to the world stage (International Monetary Fund, 2016).

4.1. Features and role of Arab countries in the process of investing in the global economy

By the beginning of the 21st century, the Arab countries that possess energy reserves and have significant profits from its sale began to exert an increasingly significant influence on world finances. The UAE, Saudi Arabia and other oil-producing states have invested in the economies of Western countries, participating in the creation of joint banks and the purchase of shares in world industrial concerns. As a result, in recent decades, the financial institutions of the leading Arab countries of the Gulf have become a significant financial intermediary and investor at the international level in table 1.

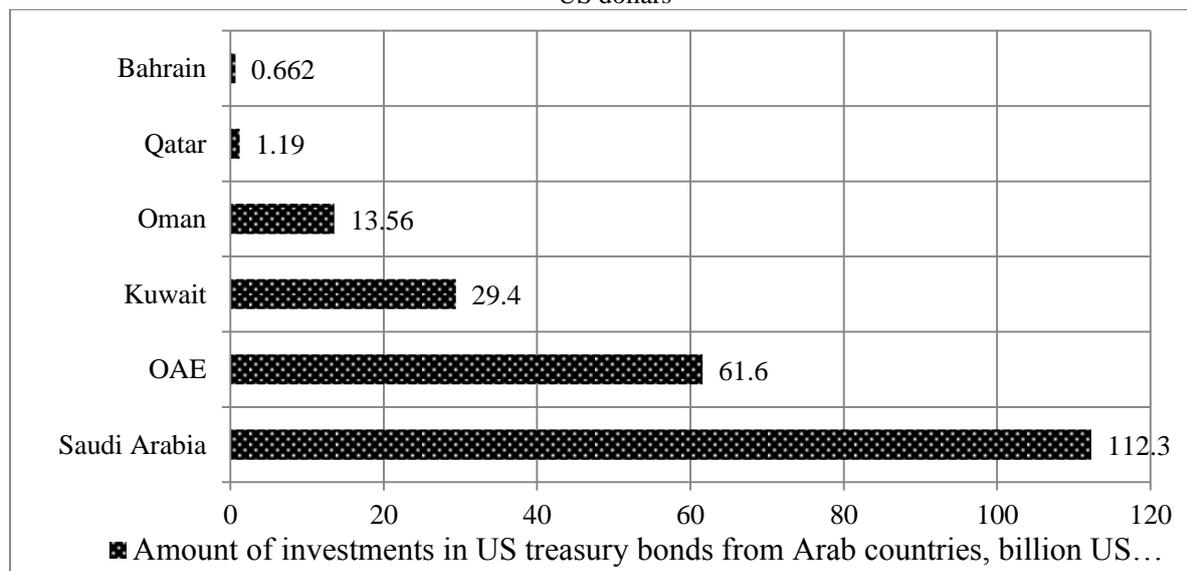
Table 1. The value of all investments in foreign countries that are invested by residents, million US dollars (at the beginning of 2017)

Country Ranking	A country	Foreign direct investment abroad
34	United Arab Emirates	94360,00
38	Kuwait	73650,00
43	Qatar	52660,00
47	Saudi Arabia	42950,00
54	Libya	22190,00
60	Bahrain	11630,00
65	Egypt	8042,00
74	Morocco	3818,00
80	Algeria	2025,00
87	Jordan	629,30

Source: Systematized by the author

This is due to the constant influx of proceeds from the sale of energy resources, and the established economic policy aimed at investing proceeds in the acquisition of assets in foreign countries. For example, investors from Arab countries acquired stakes in Viridian (power generation), Standard Chartered (banking), Thames Water (utility provider), \$ 1 billion. UAE investors invested in Daimler Chrysler, while a Saudi investor owns a significant stake in Citigroup. And according to forecasts, this trend will continue in the future, not only with rising oil prices, but also if they fall. At the same time, it should be noted that the share of investors from Arab countries in Western countries is steadily growing (Michel Nazet, 2017; Müllner, 2016). Due to the unfavorable conditions for the activities of investors from Arab countries in the US market after the events of 2001, an increasing number of investors began to direct financial flows to European, Asian, as well as local markets. So, investors from Saudi Arabia withdrew 100 billion dollars from the United States. and reinvested them in less risky assets, such as European securities, as well as real estate in Arab countries, in particular: Egypt, the UAE, Lebanon, which led to the strengthening of stock exchanges in the Arab countries: so the Saudi Arabia stock exchange is one of the largest stock exchanges of the world. However, after reviewing the conditions regarding the investment procedure from the Arab countries, there is a return on investment flows to the United States (Ezeoha, & Cattaneo, 2012; Hoekman, 2010).

Figure 1. Volume of investments at the beginning of 2017 in US treasury bonds from Arab countries, billion US dollars



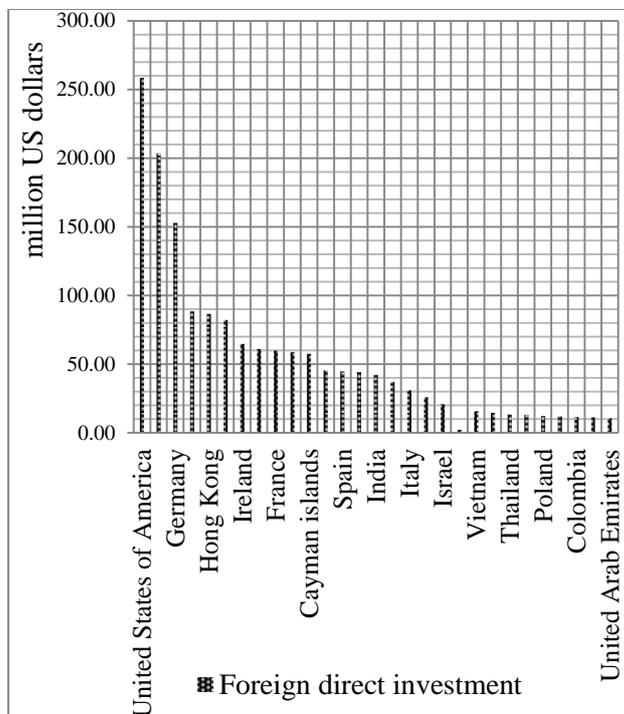
Source: Compiled by the author based on (Investment and Growth in the Arab World, 2016)

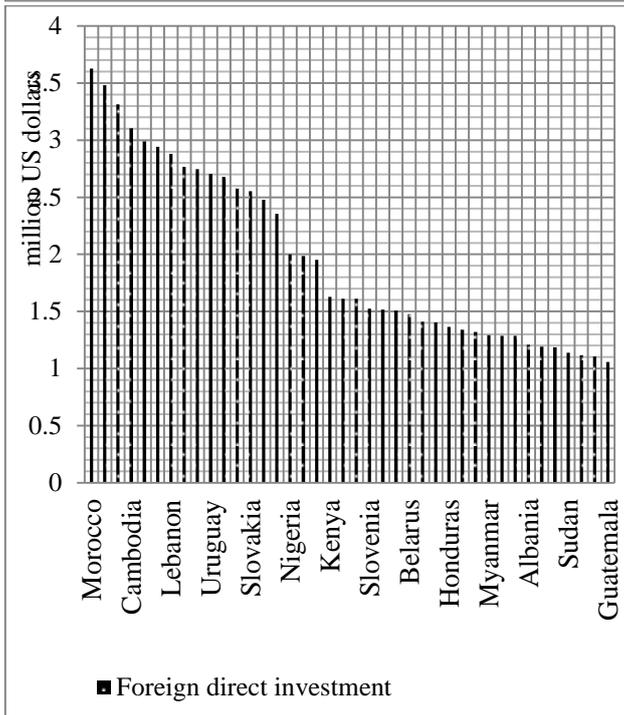
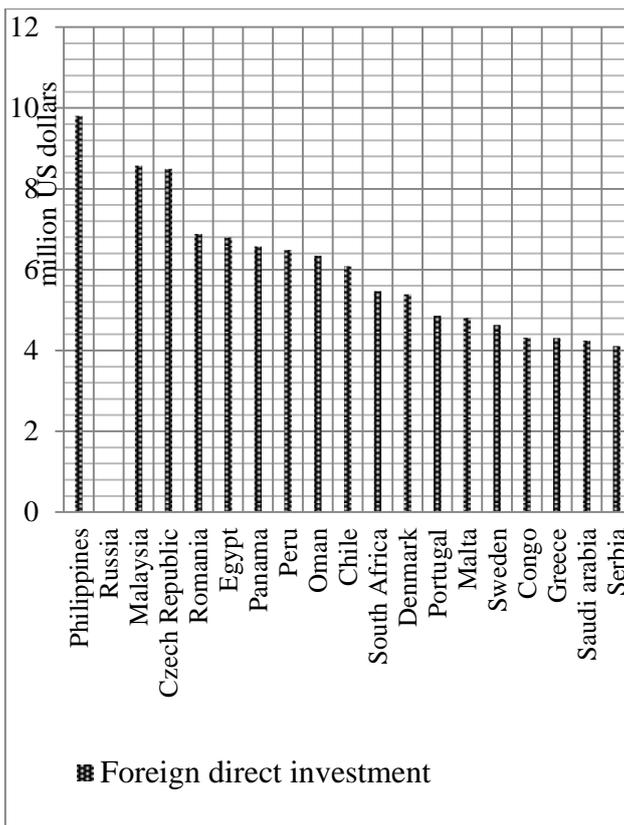
The data Fig. 1 characterize only Arab investments in US treasury bonds, excluding other investments, which are estimated to amount to hundreds of billions of dollars. Such investment flows of the Arab Gulf countries in the United States are aimed at ensuring their own national interests and supporting the United States in the region (Cihak, Demirguc-Kunt, & Levine, 2013). The finances of the Arab countries have long gone beyond national borders and become full participants in the global financial system. Currently, the financial system of the Arab countries occupies about 1% of the global. The most significant sector of the financial systems of the Arab countries is banking, with total assets of 1.5 trillion. dollars. You can also highlight the insurance system, the capital market and investment funds (Korgaonkar, 2011; Naser Al-Tamimi, 2017).

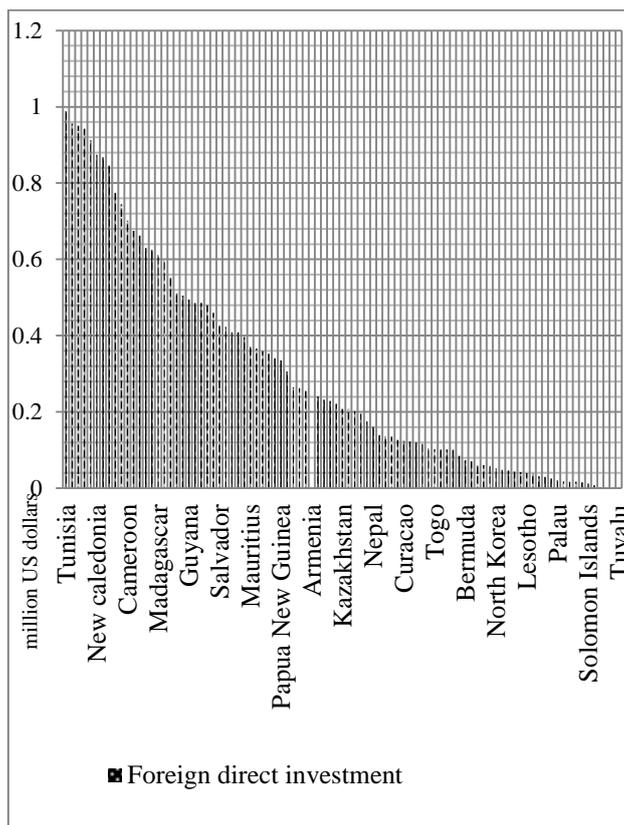
4.2. Foreign direct investment: classification of countries by volume of investments and the role of Arab countries

In 2008, the Arab countries played a significant role in minimizing the negative consequences of the global financial crisis, when they contributed to the preservation of economic stability after the appeal of Gordon Brown, who called on energy-rich Arab countries to support the International Monetary Fund. Additional funds were collected to help countries affected by the financial crisis, and measures were taken to restore the stability of the financial system as a whole (Hoekman , 2010). Nevertheless, recently a number of Arab countries - suppliers of energy resources are faced with certain problems that limit their economic impact and require the search for alternative solutions. In particular, such problems include the appearance on the world market of excessive gas supply, which became possible as a result of the widespread use by Canada, the USA, Australia, and also other countries of new technologies for the production of shale hydrocarbons and a decrease in world gas prices, as well as a weakening dependence of economies countries of Europe and Southeast Asia from supplies from the Middle East region, rising world food prices (which is important for conditions in the desert regions due to the lack of their own food resources c), as well as the dissemination of the ideas of the "Arab spring", threatening crisis phenomena in the group of Arab countries. The situation with Iran may become a significant problem, despite the agreements reached, since the possibility of an armed conflict in the region and the cessation of tanker movement through the Arabian Gulf is not excluded (Behar, & Freund,2011). The volume of foreign direct investment from 0 to 4 million US dollars., which are presented in Figure 2.

Figure 2. Classification and rating of the countries of the world in terms of the volume of direct foreign investments as of 01.01.2019, in million USD.







For a more in-depth analysis of the influence of Arab countries on the global financial system, it is worth considering the classification and rating of countries and theories on the volume of direct foreign investments in the economy in millions of dollars .. USA as of 01.01.2019. Before interpretation, the main results should be divided into countries for 4 main groups in terms of foreign direct investment: 1. volume of foreign direct investment from 10 million US dollars; 2. The volume of foreign direct investment from 4 to 10 million US dollars; 3. The volume of foreign direct investment from 1 to 4 million dollars. USA; 4. It is worth noting that foreign direct investment is a form of participation of foreign capital in the implementation of investment projects in the recipient state of the investment, which is a long-term investment of a foreign investor in manufacturing, trading and other commercial enterprises for profit. It should be noted that the methodology of the International Monetary Fund, which annually calculates the volume of foreign direct investment at the international level, indicates that foreign investment can be considered direct foreign investment if it implies the acquisition by a foreign investor of at least 10% of the authorized capital of commercial organizations in the territory of the recipient state of investment and allow the investor (or his representative) to exert a strategic influence on invested companies facilities, including partial or full control over them. It should be noted that Fig. 2 confirms the fact that in practice in some countries the 10% share in the authorized capital of the invested enterprise is considered insufficient to establish effective control over the management or to demonstrate long-term investor interest. Thus, foreign direct investment as a whole should be large enough and long-term in order to allow a foreign investor to establish effective control over the management of the invested enterprise and ensure its long-term interest in the successful functioning and development of this enterprise. At the same time, the long term investment in the framework of investments limits the possibility for investors to quickly leave the market and thereby strengthens the interest of importing countries to them. In many countries, the implementation of investment projects involving foreign capital is regulated by law, and the structure of the executive branch, as a rule, includes a state body responsible for the development and implementation of state policy in the field of investments. The main stimulus for the intensive development of the international investment process is the need for large businesses to increase their competitiveness at the international level by expanding their activities in new markets, streamlining production, reducing costs, diversifying risks and gaining access to resources and strategic assets in the economies of different countries. Currently, the main subject of direct foreign investments are international companies and financial groups, the lion's share of which is attributed to Arab countries.

Currently, the Arab countries have a number of acute economic problems, limiting the combined potential of their influence on the world economy. The unemployment rate in Arab countries is one of the highest among developing countries. International experts see mass unemployment in Arab countries as a potential source of

economic upheaval and an even more dangerous situation is created by increasing income inequality in these countries, which in fact led to the destruction of the middle class in the Arab world. According to World Bank estimates, Arab countries need to create at least 100 million new jobs by 2020. Accordingly, to achieve this goal, it is necessary to ensure an average annual economic growth rate of 6-8% (Amin, 2012). In addition, the economy and financial sector of the Arab world is characterized by a lag in the level of development of information and communication technologies (ICT). The digital economy has a significant impact on investment, and investment is critical to digital development. Developing countries cannot be left behind and incentive measures need to be taken to narrow the digital divide (Rogmans, & Ebbers, 2013; Saidi, 2014; The World Bank, 2018). The specifics of the development of the information and communication segment of the group of Arab countries is the lack of investment and uncoordinated actions of individual countries, which hinders the development of ICT in the financial sector (Pairault & Talahite, 2014; World investment report, 2017).

V. CONCLUSIONS.

Thus, we can conclude that, along with the already formed and universally recognized role of Arab countries as exporters of energy resources, these states play a significant role in the field of investment and the global movement of capital. Thus, the Arab Gulf states have formed a large financial center and play a significant role in the global economy, with significant monetary and financial potential. The developed capital market of a number of Arab countries makes it possible to act as the largest investors in long-term financial investments abroad. The study made it possible to establish that in the processes of regional interaction in the financial sphere of the Arab countries, the decisive role is played by the goal of creating favorable conditions for the transfer of technologies from economically developed countries, which will improve the position of these countries in international markets for goods and services, as well as expand access to world financial markets. Given the analysis of the state of the issue of the influence of the Arab countries on world finances, the following promising areas in this area can be distinguished: 1) to increase the efficiency of information exchange and ensure high-quality financial information in a number of Arab countries with an unstable economic situation, it is advisable to pursue an active policy aimed at the development of information and communication technologies in general and in the financial sphere, including. It is this factor that will contribute to the dissemination of relevant information; 2) pursuing an educational policy in the Arab countries aimed at raising the level of both general and special knowledge in the financial and credit sphere; 3) determination of priorities of both internal and external economic policies; rational use of resources, pursuing policies aimed at strengthening state borders, integration between other member countries of the League of Arab States; 4) pursuing a policy of regulating relations with the opposition and neighboring extremist states, identifying new opportunities for cooperation in the financial and economic sphere. It is established that the financial system of the Arab countries played a significant role in ensuring the stability of the global financial system during the crisis; investments from Arab countries are aimed at maintaining and protecting national interests, creating joint banks and buying shares in large international companies. The export of natural resources enables the Arab countries not only to minimize the negative impact of global financial and economic disasters and ensure high rates of economic development, but also, for their part, to exert a certain influence on the flows of capital and financial resources. And financial opportunities allow these countries to take active foreign policy positions in upholding national economic interests.

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