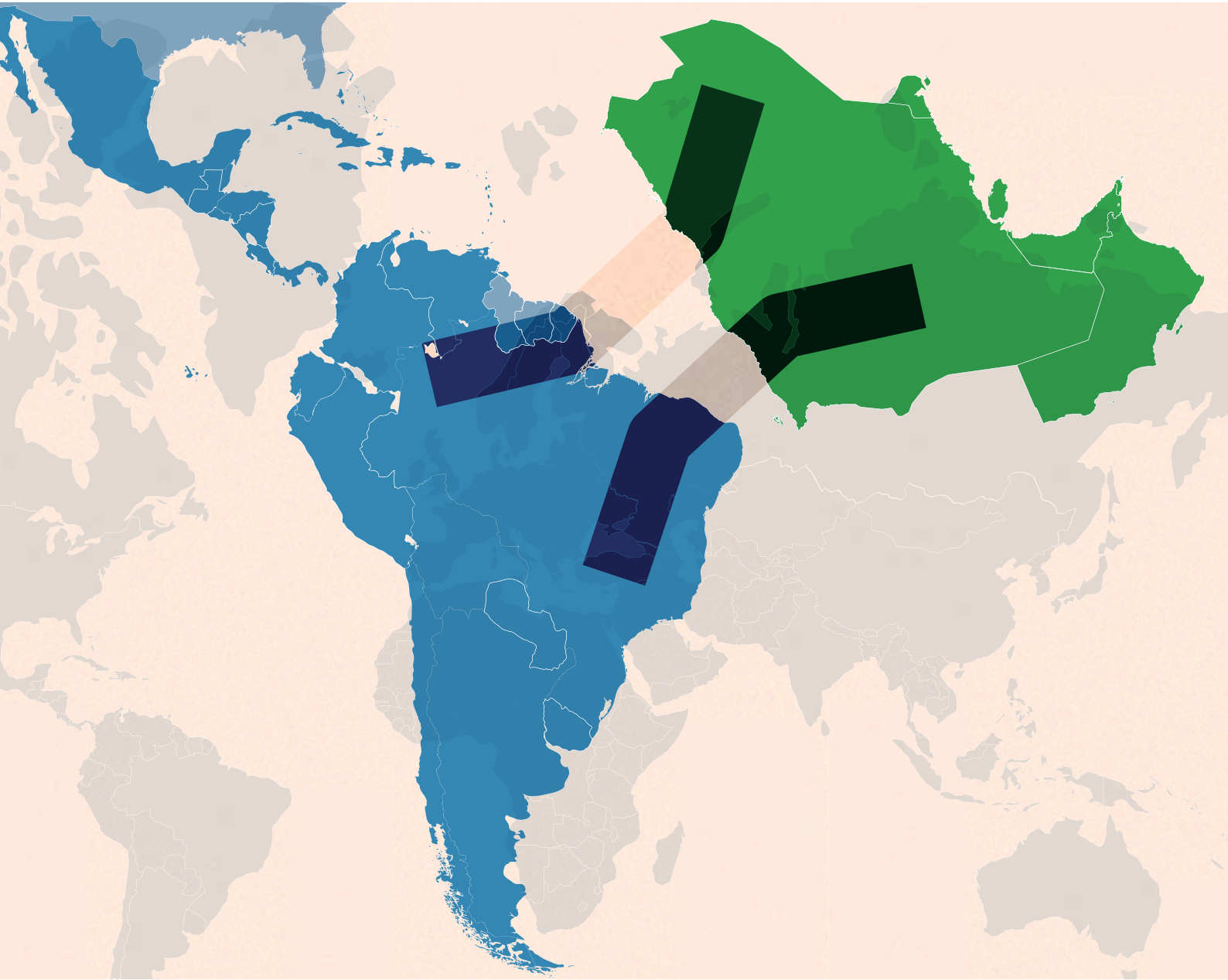


# Bridging the Gulf: LatAm-GCC trade and investment

A report by The Economist Intelligence Unit



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## About the research

*Bridging the Gulf: LatAm-GCC trade and investment* is an Economist Intelligence Unit (EIU) report, commissioned by Dubai Chamber. It examines the current trade and investment relationship between the Gulf Co-operation Council (GCC) countries and Latin America, mapping out engagement in key sectors and opportunities for Gulf investors. The findings are based on desk research and interviews with experts, conducted by The EIU.

The EIU would like to thank the following experts (listed alphabetically) for their insights:

- Mariano Bosch, chief executive officer and co-founder, Adecoagro
- Roberto Dunn, executive director, Consorcio Nobis

- Daniel Melham, president, Gulf Latin America Leaders Council
- Youssef Hegazy, senior vice president, business development, Hassad Food
- Hector Olea, president and chief executive officer, Gauss Energia
- Sultan Ahmed bin Sulayem, chairman, DP World

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# Executive summary

The relationship between the countries of the Gulf Cooperation Council (GCC) and Latin America has thus far been characterised by modest trade and investment flows. But a deeper investigation reveals that the two regions rely on each other for essential products, such as food and agricultural produce from Latin America and hydrocarbons and fertiliser from the GCC. Both regions are keen to explore deeper relationships to diversify their trade and investment partners and hedge risks amid global economic uncertainties. This report takes a closer look at the nuances in the trade and investment relationships between GCC and Latin American countries, with a focus on aviation, logistics and agriculture and the role Latin America plays in the GCC's food-security strategy.

## The key findings of the report are as follows:

**Agriculture dominates exports from Latin America to the GCC, accounting for 57% of total exports to the region, but the GCC is more reliant on some countries than on others.** Brazil is by far the largest trading partner for the GCC countries, followed by Argentina and Mexico. Among the Latin American states, the GCC relies on Brazil for meat (mainly poultry), Argentina for cereals, Mexico for vehicles and Chile for wood products.

**Opportunities for the GCC to diversify sources of food and other products are available within Latin America.** Although trade with Brazil accounts for the majority of trade between Latin America and the GCC, there is room for diversification. Poultry,

mainly sourced from Brazil, can be imported in higher volumes from Argentina as well, and Paraguay, Uruguay and Chile have developed agro-industries that could offer opportunities for diversification.

**Expanding air links will facilitate direct business connections between the Gulf and Latin America, while also allowing the latter to forge closer associations with commercial partners in Asia.** Gulf airlines currently fly directly to three destinations in Latin America: São Paulo, Rio de Janeiro and Buenos Aires. Recently developed code-sharing agreements between Gulf and Latin American airlines, which allow passengers to make reservations on local and Gulf airlines in a single transaction, enhance connectivity beyond these three destinations. Furthermore, the Gulf is well placed to connect Latin America with other parts of Asia, particularly China, a key commercial partner of the region.

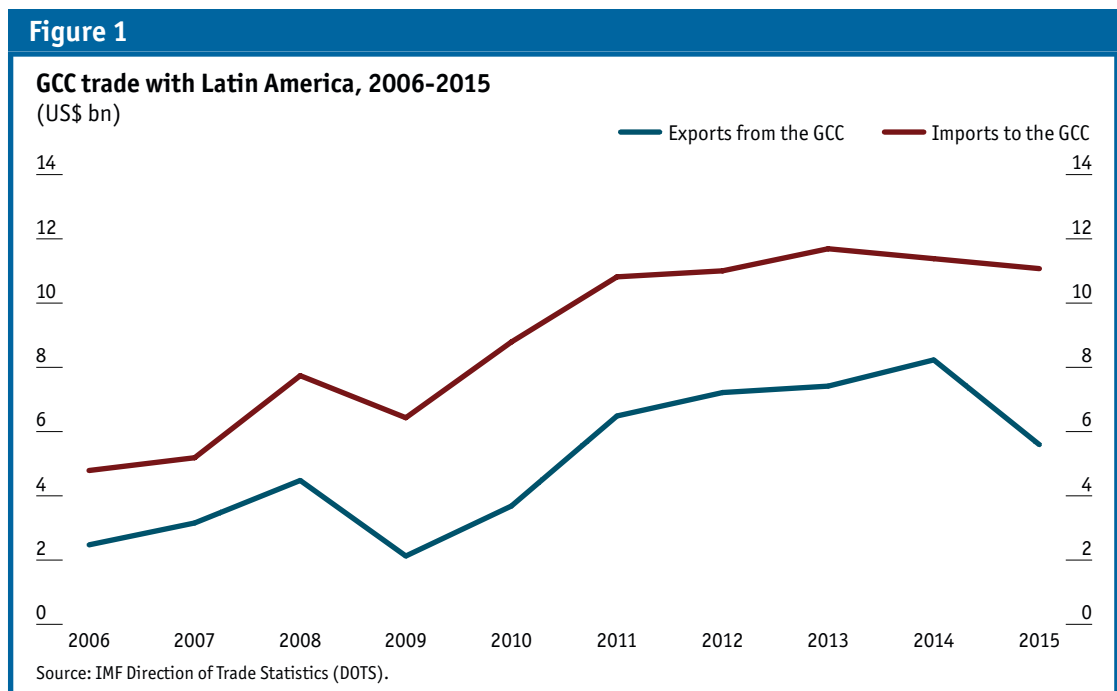
**Beyond aviation, logistics and agriculture, there are opportunities for increased engagement in industry and banking.** Experts suggest that Latin American businesses can set up industrial facilities in the Gulf region to process raw materials sourced from their home countries, such as iron ore. This will reduce the distance between production facilities and end consumers in Asia and Europe, resulting in a substantial reduction in transport costs for Latin American firms. An increase in commercial activity between the two regions would motivate more Latin American banks to establish in the Gulf, and vice versa.

# 1 Trade and investment

Until recently, the GCC countries have played only a limited role in Latin America, largely because of the distance between the two regions. During the oil boom in the 1970s Gulf investors were exposed to the Latin American market only indirectly, through their investments in Western banks that were lending heavily to Latin America. This changed during the second oil boom in the mid-2000s, with Gulf investors investing directly in Latin America, particularly after the 2008 financial crisis, which catalysed efforts to seek greater diversification in emerging markets.

Historically, trade flows have also been relatively low, accounting for only 1% of GCC exports and 2% of imports. However, these low volumes mask the fact that the regions rely on each other for essential goods. Trade flows have been growing in recent years, driven in particular by Latin America's demand for energy and the demand for food in the GCC countries.

GCC imports from Latin America are dominated by food products, which accounted for 57% of Latin America's total exports to the GCC in



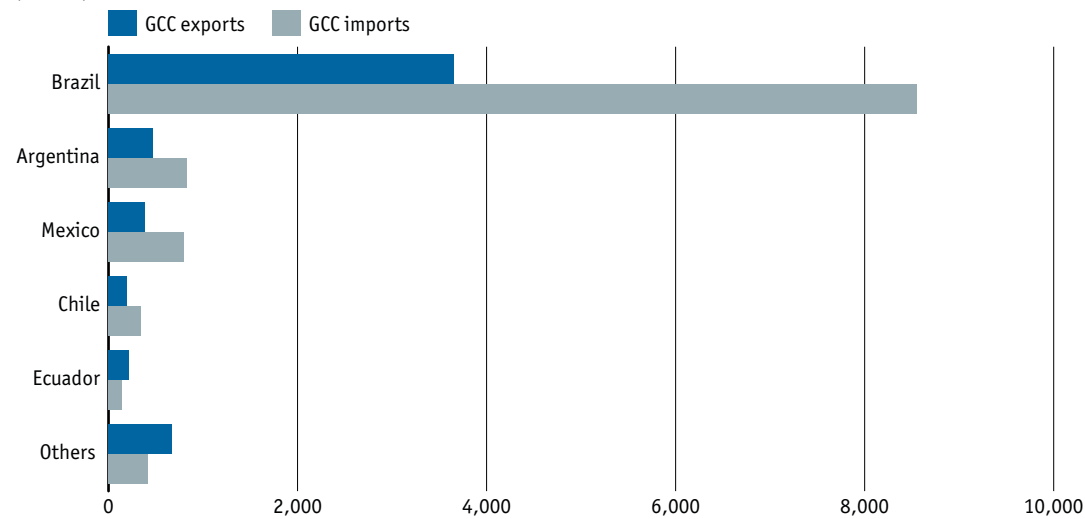
2015. But the trade relationship extends beyond this, to include trade in minerals, vehicles and machinery. And within the region, the GCC is more reliant on some countries than on others. Brazil is the GCC's predominant trading partner in Latin America. IMF data show that in 2015 Brazil was the source of 77% of the GCC's imports (worth US\$11bn) from the region, and that it received 65% of the GCC's exports

(worth US\$5.6bn) to Latin America. The large volume of food imports from Brazil is partly a result of the efforts of the extremely active Arab Brazilian Chamber of Commerce (Câmara de Comércio Árabe-Brasileira, or CCAB). The GCC also relies almost exclusively on Brazil for minerals. For other products, ranging from machinery to wood, the GCC turns to other Latin American countries. Argentina and Mexico are

Figure 2

GCC's top trading partners in Latin America, 2015

(US\$ m)

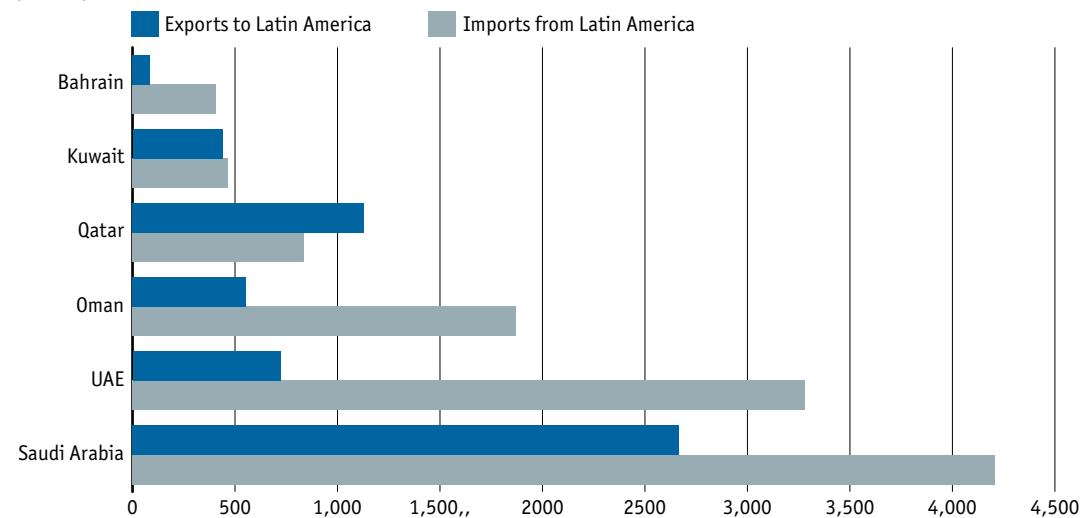


Source: IMF Direction of Trade Statistics (DOTS).

Figure 3

GCC trade with Latin America, 2015

(US\$ m)



Source: IMF Direction of Trade Statistics (DOTS).

the next most-important trading partners, supplying the GCC with cereals and iron and steel products (Argentina) and vehicles and electrical machinery (Mexico).

The bulk of GCC exports to Latin America consists of oil (mainly from Saudi Arabia), liquefied natural gas (from Qatar), and fertilisers.

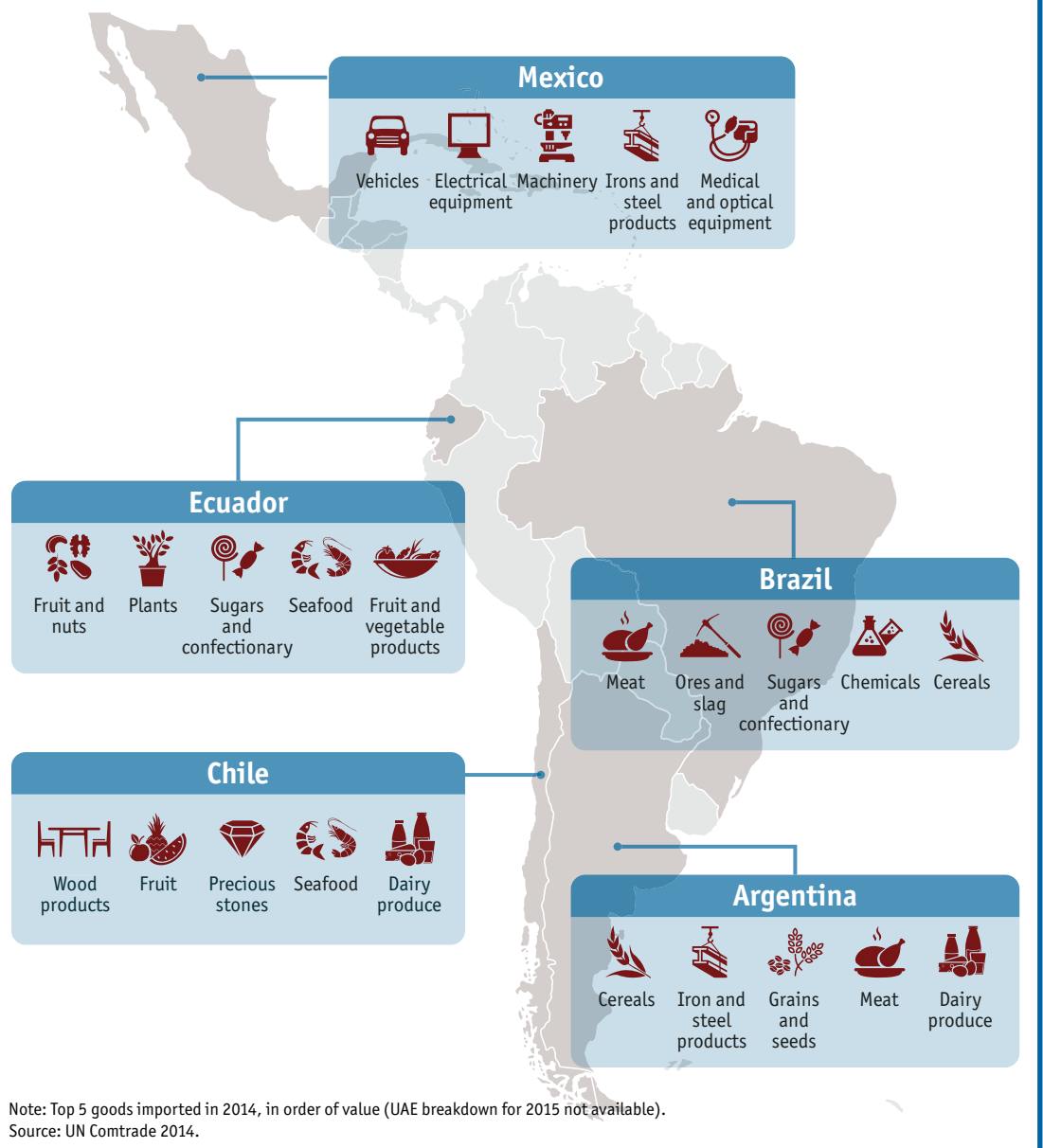
### Investing in relationships

Investment ties are stronger with some Latin

American countries than others, facilitated by direct air links and growing diplomatic exchanges, including the opening of embassies and government visits at the highest level in both directions. In July 2016 Sheikh Tamim bin Hamad Al Thani, the Emir of Qatar, visited Argentina and Colombia, and in January 2016 Enrique Peña Nieto, the Mexican president, visited Kuwait, Qatar, Saudi Arabia and the UAE. In 2014 HH Sheikh Mohammed Bin Rashid Al Maktoum, the UAE's Vice President and Prime

Figure 4

A nuanced approach: What does the GCC import from its top trading partners in Latin America?



Minister and Ruler of Dubai, visited Mexico, Brazil, Argentina and Chile. Daniel Melham, president of the Gulf Latin America Leaders Council, noted that when he started visiting the GCC a decade ago, “there was interest in Brazil and Argentina, but very little knowledge of other countries and concerns about drug violence and insurgencies in some of them. However, these smaller countries have now begun opening embassies and investment promotion offices in the GCC.”

The Summit of South American-Arab Countries (ASPA), a gathering of heads of state initiated by Brazil in 2005 and in subsequent years hosted by Qatar (2009), Peru (2012) and Saudi Arabia (2015), has facilitated deeper engagement. These meetings have sparked a wide range of initiatives for co-operation across many levels. One initiative was an effort to forge a free-trade agreement (FTA) between Mercosur—the Southern Common Market consisting of Argentina, Brazil, Paraguay, Uruguay and Venezuela—and Arab states. Although Mercosur did conclude FTAs with Egypt, Palestine and Lebanon, negotiations with the GCC, which started in 2006, have not made much progress (possibly on account of concerns regarding subsidies to the petrochemicals sector).<sup>1</sup>

One of the barriers to greater investment flows is the limited number of investment treaties between the regions. According to the database of the UN Conference on Trade and Development (UNCTAD),<sup>2</sup> only three bilateral investment treaties are in force: Mexico with Bahrain, Mexico with Kuwait, and Costa Rica with Qatar. Other agreements have been signed but have not yet entered into force, including a Mexico-UAE and a Panama-Qatar agreement as well as

a broader framework agreement between Peru and the entire GCC. Interestingly, there are no agreements with Brazil or Argentina, the GCC’s top Latin American trading partners. By contrast, the GCC states have a much wider network of bilateral investment treaties with countries in other regions. Enforcing treaties that have been signed may provide the requisite push for more engagement with other states in Latin America.

There are also few double-taxation agreements (DTAs). Data compiled by UNCTAD up to 2011 list only one DTA with a Latin American country (Qatar-Panama in 2010) out of over 200 agreements concluded by GCC members up to that point.<sup>3</sup> There has been some progress since then, with Mexico concluding DTAs with Bahrain, Kuwait, Qatar and the UAE;<sup>4</sup> and the UAE with Panama and Venezuela. However, so far Brazil has no DTAs with the GCC, and Argentina has only recently inked its first, with Qatar, and it is looking to forge similar agreements with other Gulf states. An expansion of these agreements is important as, according to Mr Melham, “high taxes, particularly in Brazil and Argentina, have been a huge disincentive that has precluded greater flows of GCC investment”.

Nonetheless, despite the paucity of bilateral treaties, there have been considerable investment flows in recent years. As oil prices continue to remain low relative to previous years, Gulf investors are keen to diversify their investments as they look to rebalance their portfolios. Some of the greatest engagements between the two regions can be observed in aviation, logistics and the agricultural sector. The next sections explore these in greater depth.

<sup>1</sup> <http://gulfnews.com/business/sectors/investment/brazil-keen-to-reach-mercosur-free-trade-agreement-with-gcc-1.981555>

<sup>2</sup> UNCTAD, International Investment Agreements.

<sup>3</sup> UNCTAD (2011), Country-specific Lists of Double Taxation Treaties.

<sup>4</sup> PWC (2016), Worldwide Tax Summaries: Mexico – Corporate Withholding Taxes.



## 2

## Aviation and logistics

Developing air and sea links has been critical to the deepening of commercial ties between Gulf investors and Latin American firms. The sector in Latin America that has attracted the most interest from Gulf investors by far is ports and logistics. In one sense, this may seem surprising, given its distance from the GCC. In fact, Latin America was the last major global region to which direct flight connections from the Gulf were launched. At the same time, many of the GCC's most internationally orientated companies are active in this sector, and so their interest in Latin America is part of a broader effort to expand their global footprint.

**Aviation: Growing connectivity**

There are currently seven daily direct routes to Latin America from the Gulf, with plans for more. Emirates, Dubai's flagship carrier, launched the first direct service to São Paulo in 2007. In subsequent years, other Gulf carriers followed suit. Today, three Gulf carriers serve three destinations in Latin America—Buenos Aires (Emirates, Qatar Airways), Rio de Janeiro (Emirates) and São Paulo (Emirates, Qatar Airways and Etihad). Passenger demand appears to be rising, as Qatar Airways plans to boost capacity on its routes in December 2016 by switching to larger 777-300ER planes.<sup>5</sup>

<sup>5</sup> <http://www.bq-magazine.com/industries/aviation-industries/2016/09/qatar-airways-to-introduce-additional-capacity-to-sao-paulo-buenos-aires>

The flights serve direct links between the regions—given the growing investment and commercial ties detailed in this report—as well as transit flows. Significantly, the Gulf is well placed geographically to link Latin America with its largest investor, China. Until the Gulf flights were launched, travel between Asia and Latin America required stopovers in Europe or North America. Journeys via the Gulf now offer the shortest duration (usually a little over a day), the fewest stopovers and the most affordable prices.

Given this, it is not surprising that there are plans to launch direct links to more Latin American destinations. Qatar Airways has floated a plan for a route to Chile's capital Santiago in 2017. Emirates attempted to launch a route to Panama in February 2016, but this has been delayed as a result of difficulties in obtaining approval from some Latin American governments for code-sharing arrangements with Panama's Copa Airlines (which was intended to link the Dubai-Panama route to the rest of the region). Emirates recently announced a code-sharing partnership with Brazilian airline GOL, which will allow passengers to book connecting flights on both airlines using a single reservation, thus enhancing connectivity from various parts of Brazil to the Gulf. The programme is expected to evolve to broaden coverage throughout Latin America and the Caribbean.

The Gulf airlines are also providing cargo services to the region, including to some destinations not served by their passenger routes. Qatar Airways Cargo serves Mexico and Emirates SkyCargo serves Mexico, Ecuador and Paraguay. Etihad Cargo serves Colombia and is also planning an Ecuador route.

The most significant indicator of the growing importance of Latin America to the Gulf airlines has been the acquisition, in September 2016, by Qatar Airways of a 10% stake in the region's largest carrier, LATAM Airlines, based in Chile and Brazil, for US\$613m. Although Qatar Airways was already linked to LATAM through its membership of the OneWorld Alliance, its strategy here mirrors the one it adopted with British Airways, in which it has gradually built up a 20% stake and developed closer operational links, including code-sharing.

### Ports and logistics: Building transatlantic ties

The largest Gulf investor in Latin America is DP World, the Dubai-based container port operator, which is estimated to have invested around US\$4bn across Latin America. It currently has operations in five countries, usually operating the largest container terminals in each of them through joint-venture agreements. It entered the region through acquisitions, first of Caucedo terminal in the Dominican Republic in 2005 and then Terminales Rio de la Plata in Argentina, which it acquired as a result of its takeover of the UK's P&O. Callao in Peru, opened in 2010, was its first greenfield terminal in the region, followed by Embraport near São Paulo in 2013. Most recently, in June 2016, DP World won a 50-year concession to develop a deep-water port at Posorja, Ecuador, near the country's commercial capital of Guayaquil. Sultan Ahmed Bin Sulayem,

group chairman and CEO of DP World, explains that a public-private partnership (PPP) is the preferred model for the GCC's large infrastructure investments in Latin America, as he believes that "it leverages both sides' strengths, promotes sustainable development and long-term action. By committing for the long term, countries and companies achieve sustainability and prosper together."

However, the region has not been without problems for DP World, whose operations in Venezuela's largest container terminal at Puerto Cabello were seized by the government, as part of a broader nationalisation policy, in 2009—which served as a reminder that political risk in Latin America can have severe business consequences. This was a key consideration for Kuwait-based Agility, the Gulf's largest logistics company, as well. While it has operations in every Latin American country, it only entered Colombia in 2016, in the wake of the political stabilisation following the ceasefire agreed between the government and the main leftist rebel group, the FARC (although this is currently uncertain following a no vote by a small margin in a national referendum on the peace agreement).

In addition, a host of smaller, mainly Dubai-based specialist logistics firms are supplying air support or shipping services in various parts of the region, either directly or through partners. GAC Group is focused on Brazil, which it entered in 2006, and now offers shipping from eight locations. It also has partnership arrangements with local firms in Mexico, Venezuela and Panama. Two flight-support firms, Jetex and HADID International Services, also started operations in the region, notably in Brazil, in recent years.

## 3

## Agricultural trade and food security

<sup>6</sup> Houcine Boughanmi, Sarath Kodithuwakku and Jeevika Weerahewa, "Food and Agricultural Trade in the GCC: An Opportunity for South Asia?" Paper presented at the Asia-Pacific Trade Economists Conference, "Trade in the Asian century - delivering on the promise of economic prosperity", United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), September 22nd-23rd 2014.

<sup>7</sup> Rob Bailey with Robin Willoughby, "Edible Oil: Food Security in the Gulf", Chatham House briefing paper, Energy, Environment and Resources series, November 2013, EER BP/2013/03.

<sup>8</sup> "Arab Food, Water and the Big Landgrab that Wasn't", *The Brown Journal of World Affairs*, Volume XVIII, Issue 1, Fall-Winter 2011.

<sup>9</sup> Martin Keulertz and Eckart Woertz, "States as Actors in International Agro-Investments", in Gironde Christophe, Christophe Golay and Peter Messerli (eds), *Large-Scale Land Acquisitions: Focus on South-East Asia*, International Development Policy series No.6, Geneva: Graduate Institute Publications, Boston: Brill-Nijhoff.

With limited arable land and scarce water resources, the GCC faces challenges regarding its food security. As a result, the region has been heavily reliant on food imports, which account for over 80% of total domestic food consumption. Climate change and population growth pose additional threats to the region's food security, although The EIU's 2016 Global Food Security Index reports marginal improvements in the overall scores for the GCC countries, ranking them between 20th and 33rd place out of 113 countries. However, according to some estimates, as early as 2020 one-fifth of the population in Bahrain, Oman, Qatar, and Saudi Arabia could be food-insecure.<sup>6</sup>

Ensuring access to food was prioritised by GCC governments following the Arab Spring in 2011. The social and political turmoil that gripped large parts of the Middle East and North Africa disrupted essential food supplies into Gulf ports, leading to substantial rises in food prices.<sup>7</sup> Concerns had already been raised before this during the 2008 global food crisis. The food export restrictions that dozens of countries put in place raised a red flag, triggering plans to diversify the region's food sources. These included the highly publicised and controversial proposals for investments in land development in nearby—and often food-insecure—countries such as Sudan, Pakistan, Kenya, Mauritania

and Indonesia.<sup>8</sup> However, few of these plans materialised in the face of stiff opposition from local communities.

Some countries in the region have considered domestic production with sophisticated techniques, such as hydroponics and greenhouses run with solar-based desalination, but these are prohibitively expensive. Qatar experimented with this, disclosing plans in 2009 to produce up to 70% of food required domestically using these techniques. However, the target has since been lowered, and even this is unlikely to be met.<sup>9</sup> As a result, the GCC countries have focused their food security strategies on managing imports and diversifying food sources.

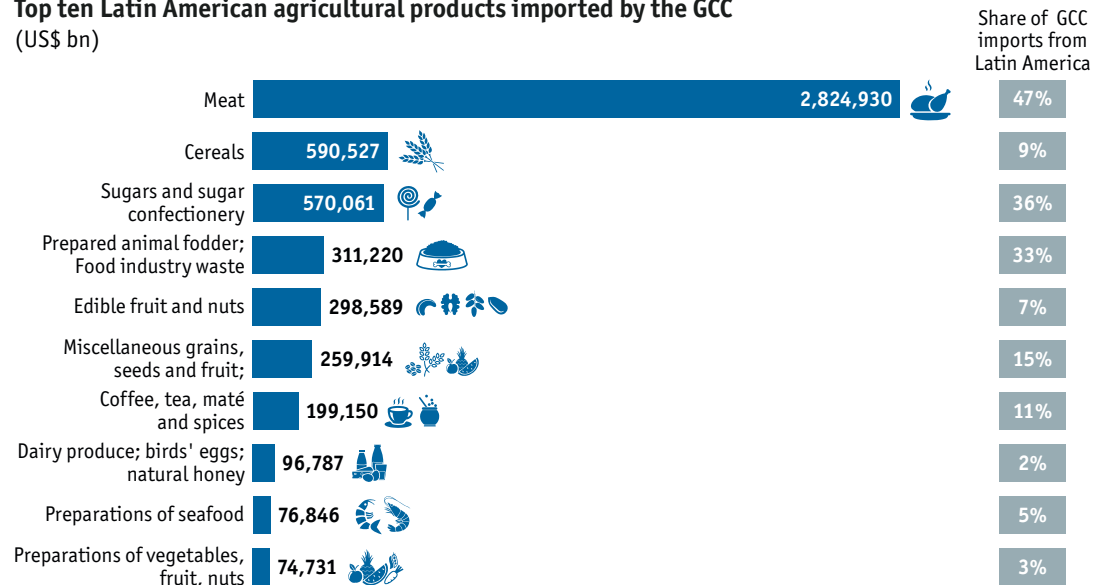
As the countries with the largest populations, Saudi Arabia and the UAE account for about of 80% of agricultural imports to the GCC. These consist mainly of meat (of which the top five suppliers are Brazil, Australia, India, France and Pakistan), cereals (supplied by India, Russia, Germany, Pakistan and Ukraine), and sugar (supplied by Brazil, India and China).

The GCC relies heavily on Latin America, particularly Brazil, for these products. In 2015 Latin America supplied nearly half the meat imports into the GCC and 36% of the region's total sugar imports. It is also an important source

Figure 5

## Top ten Latin American agricultural products imported by the GCC

(US\$ bn)



Note: Product categories from the Harmonised System (HS) developed by the World Customs Organization. Total agricultural exports comprise the values for chapters 1 to 24 of the HS.

Source: Data taken from [www.trademap.org](http://www.trademap.org), accessed on 7th October 2016.

for other products of animal origin, as well as coffee, tea and cereals (see figure 5).

As with other commodities, the GCC relies on different countries in Latin America for different food and agricultural products. The majority of agricultural imports are sourced from Brazil and Argentina. An overwhelming majority of the meat imports to the GCC are from Brazil (96% in 2015). This mostly comprises poultry, with limited imports from Argentina, while bovine products are mostly imported from Paraguay and Uruguay. Sugar and sugar confectionery, another top food import from Latin America, is also primarily sourced from Brazil. Cereals are almost exclusively imported from Argentina and Brazil—nearly two-thirds from Argentina (corn and barley) and a little over one-third from Brazil (corn, wheat and rice).

Although the GCC remains one of Latin America's smaller customers, capturing only 2.5% of its total agricultural exports in 2015, it is clear that Latin America is a vital source of food imports for the GCC. Agricultural exports grew by 90% between 2006 and 2015, evidence that Latin

America already plays an important role in the GCC's food-security strategy. However, both regions have the potential to increase their engagement in this area further—not only by strengthening their trade ties, but also by investing in land and food-production facilities.

The GCC is already investing in existing farming operations in the main markets. Qatari firm Al Gharrafa Investment has a stake in Adecoagro, a farming enterprise in Argentina, Brazil and Uruguay. Similarly, Hassad Food, the agricultural arm of Qatar's sovereign wealth fund, is exploring Brazilian sugar and poultry assets. However, there is scope to expand these activities beyond the region's agricultural giants. Paraguay, Uruguay and Chile have well-established agro-industries that could provide interesting investment opportunities.

Identifying companies to invest in across the food value chain represents a complex task for GCC countries. With small markets (apart from Saudi Arabia, most GCC states have relatively small populations of under 10m), these countries cannot benefit from the economies of scale of

large farming operations in Latin America. As Youssef Hegazy, senior vice president for business development at Hassad Food, explains: “Qatar is a very small market, while most of the businesses in the agriculture sector that are commercially viable are quite large.” As a result, firms in the region are investing in companies higher up the value chain as part of a broader investment strategy, with a secondary focus on food security for their country. Mr Hegazy notes: “When your primary strategy is food security, then you suffer if you are a small market or a small investor, but when you focus on commercially viable businesses, then food security becomes a by-product.” Another hurdle to investment is that many Latin American businesses in the food sector are family-owned, with opaque structures that make it difficult to assess opportunities and conduct the necessary due diligence.

Ancillary investments in Latin American port and road infrastructure may also play a role in facilitating a seamless supply of food to the region. Mr Bin Sulayem of DP World asserts that they have “been working in some markets—Buenos Aires, for example—to strengthen shipping connectivity with the Gulf, which would not only facilitate trade but also potentially address [food security] concerns”. Roberto Dunn, executive director of Ecuadorian business conglomerate Consorcio Nobis, echoes this sentiment: “The new Posorja port will undoubtedly lead to a dramatic expansion of potential markets for Ecuador’s bananas, including the Middle East. As a deep-water port, it will offer direct shipping-line connectivity and will halve transit times by avoiding intermediate ports such as Buenaventura or Panama, or even Callao.”



## Conclusion

Growing air and seaport links form the bedrock for increased engagement between the two regions. They can facilitate greater movement of goods and people to expand commercial opportunities, which will be vital for investors and businesses in both regions as they search for pockets of growth and new markets for their products in the face of a difficult global economic outlook.

Beyond engagement in aviation, logistics and agriculture, GCC firms are involved in Latin America's industrial sector as well. Abu Dhabi fund IPIC has exposure to a number of petrochemical plants across Latin America through its stakes in two European firms, CEPSA (oil and gas, headquartered in Spain) and Borealis (polyethylene and polypropylene, headquartered in Austria). In 2009 Dubai's state-owned aluminium firm Dubal bought 19% of Companhia de Alumina do Pará, a subsidiary of Brazilian mining firm Vale.

At the same time, there are opportunities for Latin American businesses to set up production facilities in the Gulf region to process products closer to their final destinations in Asia and Europe. Vale has set up a steel pellet plant in Oman, which sources raw materials from Brazil and exports the processed product to construction firms in China and India,

substantially reducing the distance between the place of production and the consumer. "The way to move forward is for Latin American companies to establish themselves in the GCC, where they are closer to large consumers," says Mr Melham of the Gulf Latin America Leaders Council.

If commercial links are to increase, opportunities will arise in banking as well. Two early moves in financial services include Qatar Investment Authority's purchase of a 5% stake in Banco Santander Brazil for US\$2.7bn in 2009 and Abu Dhabi Investment Council's investment in BTG Pactual, Brazil's most prominent investment bank, in 2010. Brazilian banks Banco do Brasil and Itaú have a presence in Dubai, but according to Mr Melham, "there are no Mexican, Chilean, or Panamanian banks. It is important to get closer to new markets and to have offices that not only represent the banks themselves but also their clients, who could produce in those countries."

Crucially for potential investors, when considering Latin America for trade or investment, it is important to note that it is a heterogeneous bloc, with distinct geographical sub-regions. At the same time, the region has different groups with clearly differentiated trading strategies. While the Pacific Alliance countries (Peru, Colombia, Chile and Mexico) are strongly in favour of free trade and seek to open

up their markets, the five Mercosur members have favoured a more protectionist approach in the past (although there are signs this is changing now). These differences must be taken into account by the GCC in order to develop a more nuanced trade and investment agenda in Latin America. While much more needs to be done

to boost awareness and information about the potential benefits of deeper links between the GCC and Latin America, particularly beyond Brazil and Argentina, this region undoubtedly offers great diversity of food sources and opportunities for investments across sectors.

While every effort has been taken to verify the accuracy of this information, The Economist Intelligence Unit Ltd. cannot accept any responsibility or liability for reliance by any person on this report or any of the information, opinions or conclusions set out in this report.



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