Tender Cost Update
MENA H1 2018

mace

GLOBAL GROWTH AND OIL PRICE RECOVERY LIFTS MENA PROJECT ACTIVITY FROM THE ASHES

2018 is expected to see a recovery in tender prices, driven in part by an uptick in activity and in part by growing costs. This, as companies face fiscal consolidation policies in cash strapped MENA countries, such as the introduction of VAT pushing up prices of materials, potentially cutting into margins. Whilst increased activity may allow some boost to tender prices, the market is still competitive and, as such, we may see some of the additional cost coming out of margins, rather than through increased tender prices.

With the construction market still reeling from a two year contraction in project spending, a fuller pipeline for 2018 is providing optimism in the region as economic reforms and fiscal consolidation start to pay off. However, financing is likely to remain a challenge, with increased reliance on private sector funding across the board. Going forward, demand for construction in the region remains strong and, as solutions to the financing challenges are found, we can expect to see spending levels climb in the medium term.

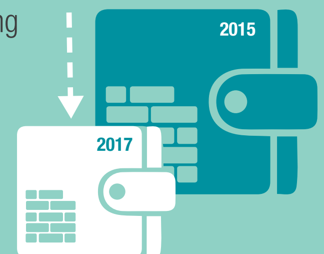
"Increased project activity is anticipated to drive up tender prices across MENA markets, as contractors see their order books fill up again after the recent slowdown. However, the new economic reality means bringing financing to the table is becoming increasingly important, as contractors compete for diminishing government funding."

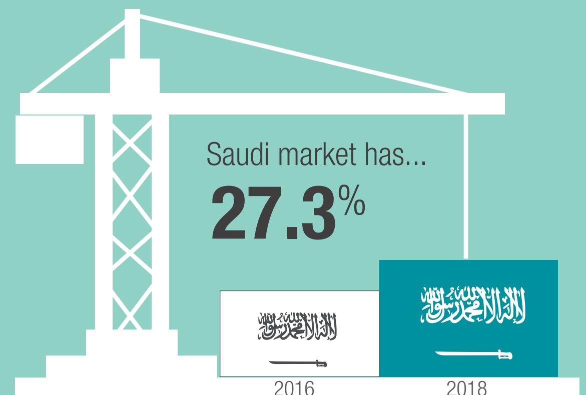
Fergus Rossiter
Director of Mace Cost Consultancy – MENA

MENA project spending has contracted by almost....

40%

...over the two years to 2017.





...**more** projects planned or under way than in December 2016

GDP growth across MENA region to jump from...

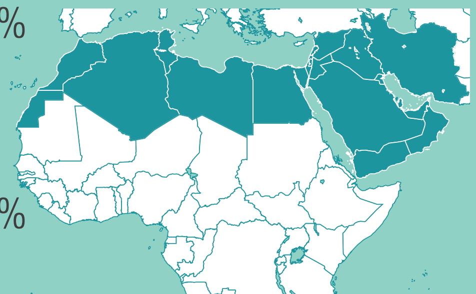
2.2%

in 2017

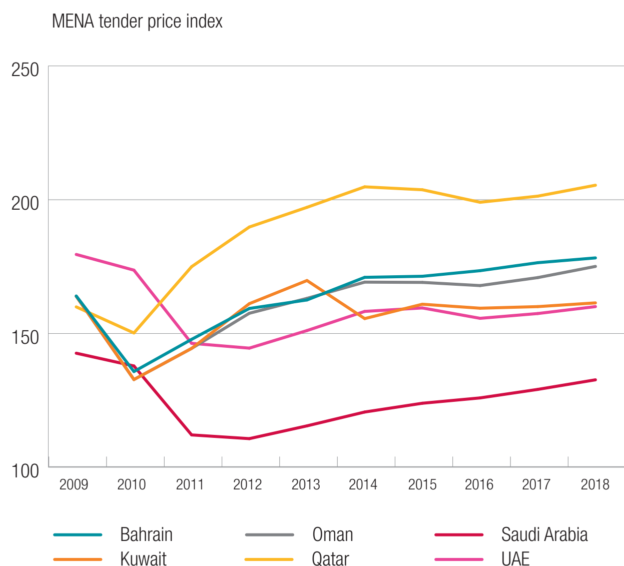
to...

3.2%

in 2018



RECOVERY IN TENDER PRICES AS PROJECT ACTIVITY PICKS UP



As oil prices and consequently budgets recover from the slowdown across the region and activity picks up, we are seeing a general recovery in tender prices. This steady recovery is set to continue in Saudi Arabia, picking up to 2.79% growth in 2018 from 2.54%, reflecting the launch of many new projects to market and hence increased competition for suppliers. Saudi Arabia is set to see strongest growth in tender prices of the countries considered, followed by Oman, which has seen a significant jump to 2.46% growth in 2018. Increased investment in oil and gas in Oman is tightening the market and allowing contractors to push for higher prices. A similar trend is reflected across the markets considered, apart from Bahrain which is due to see slower tender price inflation.

Egypt is likely to see significant tender price inflation this year having jumped to the second largest MENA project market. This jump in project activity will dramatically increase contractor power to raise prices as demand squeezes limited labour and contractor capacity.

However, with the introduction of VAT and reduction in subsidies for power and water in some countries, as they seek to reduce expenditure and increase revenues, inflation could grow by more than tender prices where competition remains strong. For example in both the UAE and KSA consumer inflation is expected to be higher than tender price inflation. Where this occurs, and competition is too strong to allow for pricing in inflated construction costs, margins could be eroded as contractors fail to cover the increased costs from VAT and utilities with tender price increases.

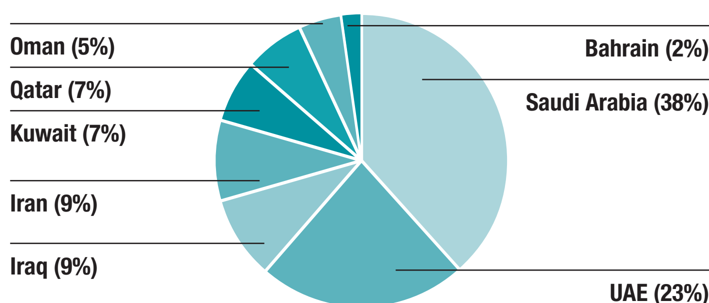
CONSTRUCTION MARKET ENVIRONMENT

The MENA construction sector is still reeling from the 2 year contraction in project spending which saw the value of annual contract awards shrink by almost 40%. The lack of new project opportunities, combined with the delays in payments, meant that finding new revenues continued to prove challenging and cash flow remained a problem. Many construction companies have been downsizing in response to these tougher market conditions, and several international businesses have even reduced presence in the region.

PROJECTS PLANNED OR UNDER WAY

COUNTRY	29 DECEMBER 2017	% CHANGE YEAR ON YEAR
Saudi Arabia	1,441,474	27.30%
UAE	869,327	2.40%
Iraq	341,878	-4.80%
Iran	335,503	14%
Kuwait	259,772	3.50%
Qatar	251,016	-4.30%
Oman	176,698	-9.40%
Bahrain	82,863	19.20%

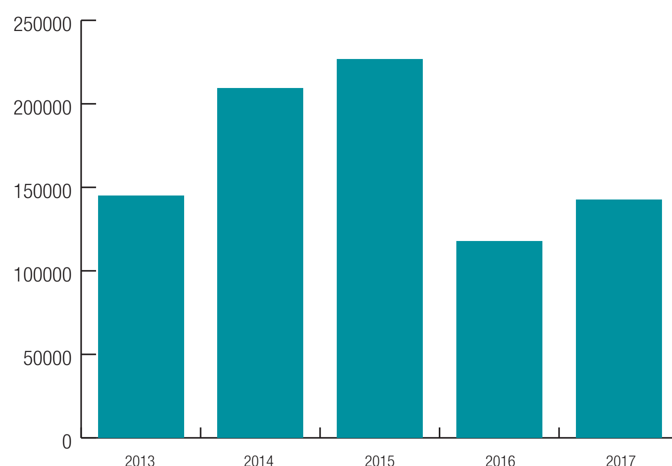
GCC PROJECTS PLANNED OR UNDERWAY END 2017



However, at the national level, there has been positive news for some countries, with Egypt, the UAE, Iran, Iraq and Oman all recording sizable rises in contract awards in 2017, offsetting declines in other markets. With a fuller pipeline going into 2018, the industry can see glimmers of hope, anticipating at least $170bn of awards in the coming year, a respectable increase on 2017's figure. Driving this potential improvement in the market are a host of flagship schemes across a range of sectors, highlighting an industry less reliant on key sectors than in the past. Areas of particular interest for the region include a resurgence of oil and gas activity, investment in power (and renewables) and ongoing development of transport infrastructure across the region. These flagship industry schemes will be accompanied by an array of real estate projects, led by the $5bn Dubai Creek Harbour.

POST OIL PLANNING STARTS TO TAKE OFF

The debut of Saudi Arabia's $500bn Neom masterplan represents a paradigm shift towards new sources of revenue. If successful the massive undertaking will serve as a new benchmark for projects in the region. With backing of the government and the Public Investment Fund, the project will cover 26,500km2 of land along 468km of coastline, crossing into Jordan and Egypt, and connecting Egypt to Saudi Arabia via a causeway across the red sea. The construction of this tourism and port focused development is designed to diversify Saudi Arabia's economic fortunes away from oil, and provide $100bn contribution to the economy by 2030 (with completion due by 2025).



Financing remains the biggest challenge for construction projects in the region, with government spending slashed, but private sector investment still weary of uncertainty. Governments are therefore increasingly looking to use Public Private Partnerships (PPPs) to finance and operate public services. With a strong track record in delivering PPPs in the energy sector, but limited success in other areas, the coming year will likely see an increased focus on packaging commercially attractive projects for private investors. Meed estimates that about 156 PPP projects requiring about $206bn investment are planned across the region outside of the energy sector. Without sovereign guarantees for revenues, and with a limited track record of commercially successful PPPs, it is likely progress will be patchy. In addition to the use of PPPs, increasing use is being made of export credit support brought in by contractors and suppliers from overseas.

During the challenging years since 2014, many contractors in the region have learnt to rely on the Dubai market for new opportunities, with other markets such as Saudi Arabia likely to disappoint. There are signs that this is now shifting.

Although contractors remain busy tendering for work in Dubai and continue to struggle in other markets, consultants coming in at an earlier stage, are telling a different story. Whilst fewer new opportunities for work are coming out of Dubai, they have been increasingly competing for work in KSA. In 2017 the kingdom launched a slew of major projects, including Neom City, which are now starting to engage consultants for PM, design and engineering. As the boost to pipeline in Saudi Arabia progresses, it should absorb any slowdown in Dubai as Expo 2020 projects are completed and not immediately replaced.

Despite the challenging circumstances of 2014-2017, the long term drivers of project activity remain positive. There are still $2tn of projects in the GCC's pipeline: with expanding populations and economies, the demand for housing, education, healthcare and utility schemes is as great as ever. Given their restive populations, the governments of the MENA region know they cannot afford to fall behind for too long on their social infrastructure programs. Solutions to the financing challenges will be and are being found. Once they are we can expect project spending to once again climb to historic levels.

TOP PROJECTS IN THE MENA REGION PIPELINE BY VALUE

RANK	PROJECT	OWNER	COUNTRY	STATUS	VALUE ($M)	TIMEFRAME
1	Neom	PIF	KSA	Study	500,000	2019-30
2	Iraq housing programme	Ministry of Construction & Housing	Iraq	Execution	200,000	2005-25
3	King Abdullah Economic City	Emaar, The Economic City	KSA	Execution	93,000	2008-34
4	South Pars gas field development	Pars Oil & Gas Company	Iran	Execution	91,000	1999-2023
5	Nuclear power reactor	King Abdullah City for Atomic & Renewable Energy	KSA	Feed	70,000	2019-2040
6	Saudi housing project	Housing Ministry	KSA	Execution	68,000	2011-2031
7	Renewable energy development programme	Sonelgaz	Algeria	Execution	66,000	2013-2030
8	Mohammed bin Rashid City	Dubai Holding/Emaar Properties	UAE	Execution	55,000	2014-2035
8	Dubai South: mixed use development) Al-Maktoum airport phase 2)	Dubai South	UAE	Execution	55,000	2006-2040

COSTS

Across the region construction costs will receive a shock from fiscal consolidation policies, with the worst effects of this felt in Saud Arabia and the UAE, with the introduction of VAT raising the cost of many construction materials by 5%, and cuts to energy subsidies impacting on the cost of construction. With exemptions to the most onerous parts available to public sector companies in Saudi Arabia for example, minimising tax burdens could be another incentive for private contractors to enter into PPPs, further financing the government's spending plans.

Aside from costs related to government policy, we are also likely to see the depreciation of the MENA currencies feed through into higher material prices, with most countries in the region heavily reliant on imports of materials for construction. This effect is doubly difficult in Qatar, where not only are they suffering currency effects on imported materials, but they are also dealing with material inflation related to the blockade.

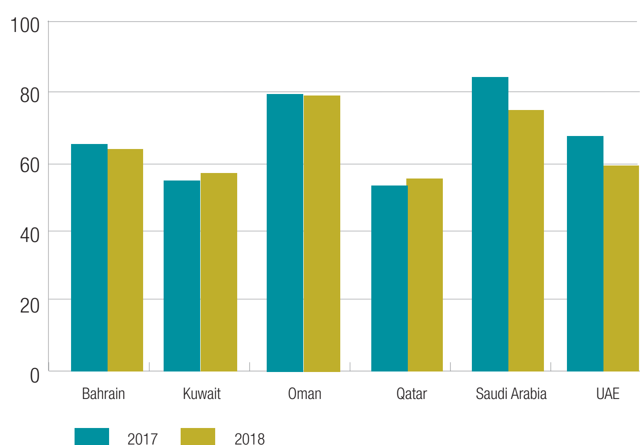
ECONOMICS

Mixed fortunes are generally anticipated for the MENA region: whilst greater stability in oil markets is expected to restore confidence, political shocks are expected to continue to affect investment and confidence in 2018. Both the increased price of oil (from an average of $54 per barrel in 2017 to an anticipated average $62p/b in 2018[1]) and the economic reforms undertaken to diversify economies are contributing to an improved regional economic growth outlook. GDP growth in the region is expected a whole percent point faster in 2018 than 2017, at 3.2%. This outlook is supported by the strengthening global economy, which is enjoying the first period of coordinated recovery in both advanced and emerging markets, since the financial crisis.

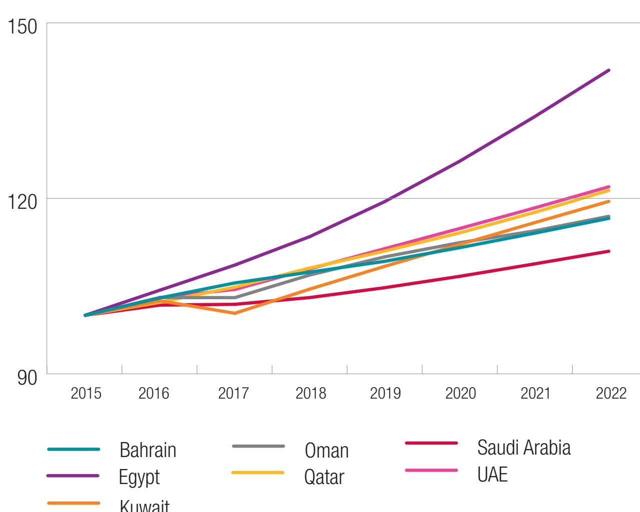
However, while the macroeconomic outlook may be improving, challenges at the operational level will remain, with the region continuing to adjust to a new economic paradigm in which oil revenues are not sufficient to fund government spending requirements. However, efforts are being made to reduce fiscal reliance on high oil prices. Most countries have reduced the oil price required to fiscally break even (see figure below). The impact of the UAE and KSA's recent fiscal reforms can be clearly seen in the significantly lower price of oil needed for their budgets to break even.

In addition to fiscal reforms, in 2018 privatisation of state services across the MENA region will accelerate as governments seek to reduce their balance sheets. This will be a significant opportunity for the private sector to pick up lucrative contracts and develop long term relationships in markets newly open to them. This will be dominated by plans to publicly float 5% of Saudi Aramco, the state's oil company, the unbundling and privatisation of state utilities and sales of other state owned enterprises across the region.

Fiscal break-even oil price (USD per barrel) – IMF



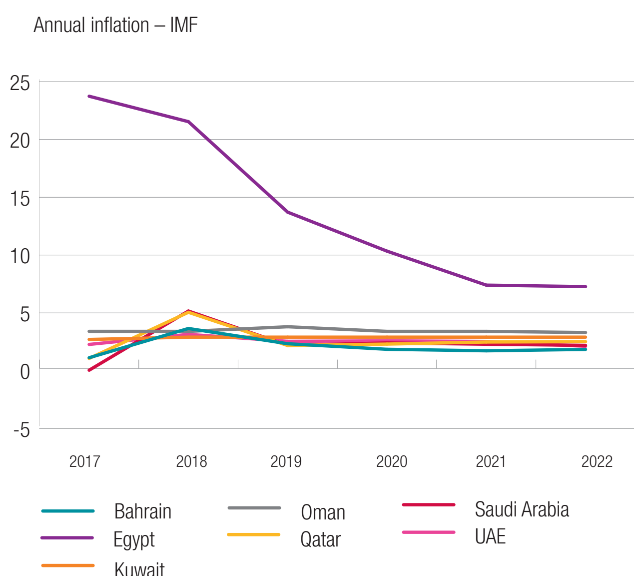
Indexed GDP growth – IMF



As can be seen in the graph of Indexed GDP growth, Egypt is set to see a take-off in growth, growing at the strongest rate of countries considered in 2018 (4.46%) and averaging 5.5% growth annually through to 2022. This strong growth is anticipated to be driven by strong external investment into the country, particularly from China and Middle Eastern investors. Kuwait is also anticipated to see significant growth over this period, with 4.1% growth in 2018 and averaging 3.5% annually to 2022. Oman (3.74%), the UAE (3.36%) and Qatar (3.1%) will all see stronger growth levels in 2018, and consistent average growth through to 2022. However, Bahrain and Saudi Arabia are both set to remain in lower growth cycles, without sufficient momentum to improve conditions for the majority in these countries, at 2% and 1.7% average growth to 2022 respectively. In the meantime, Saudi Arabia will be grateful for relief from 2017's negligible growth, rising from only 0.1% growth to 1.13% this year. It is worth highlighting that with better prospects for the price of oil, and the oil based economies increasingly diversifying, the dichotomy we noted between diversified and non-diversified economies in the H1 2017 update, appears no longer applicable. Egypt, Kuwait and the UAE are set to see the highest average growth rates to 2022, and Saudi Arabia and Bahrain the lowest. This mix of fortunes is unrelated to diversified vs non-diversified economies.

1. https://www.eia.gov/outlooks/steo/report/prices.php

INFLATION



Inflation is due to pick up across the board in the Middle East region, reflecting several contributing factors driving prices up. These include:

- The impacts of fiscal policy such as VAT introductions, removal of subsidies on utilities, and increased taxes. VAT, in particular, will drive price growth in the UAE and Saudi Arabia
- Depreciating currencies making imports more expensive, a significant factor in markets mostly dependent on imported consumer goods and materials
- Economic expansion driving prices higher

Of the Middle Eastern countries, Saudi Arabia and Qatar are to have the highest inflation, at 4.96% and 4.85% respectively, having both grown from minimal levels (and even minor deflation in Saudi Arabia's case) in 2017. Whilst the rates are similarly high, the drivers are very different. In Saudi Arabia, the fiscal impacts of VAT and tax/subsidy changes have significantly raised prices domestically. These represent the main influencing factor, with VAT alone adding 2.5% to inflation in 2018. On the other hand, Qatar is beginning to feel the impacts of the blockade by its Gulf neighbours, with growing costs of imported goods driving the jump in inflation. However, both impacts will be felt strongly in construction markets, and we can expect to see some impact on margins if tender prices cannot be raised to cover these increased costs.

The other Middle Eastern countries remain within the acceptable range for the region of 2-4%, with all either registering a pick-up in 2017 or remaining steady.

Egypt on the other hand is a different story. The very high inflation in 2017 will ease slightly in 2018 as the effects of the major currency crash continue to work their way through the system. Inflation will nonetheless remain very high at 21.34%. However, over the longer term, inflation in Egypt is expected to moderate down to 7% (by 2021) which would bring it within the acceptable range for stable growth in the country.

EXCHANGE RATES

With many currencies in the region pegged to the dollar, its continuing strength against the euro means a similar story to the last update. USD depreciation against the euro is linking through to roughly 15% depreciation for the pegged currencies (Dirham, Riyal, Rial and Royal) over the past year. However, the rate of depreciation in these markets has slowed considerably, seeing only 1.1% change over the past month, as compared to 3% in the H1 2017 update. This depreciation continues to make investment in the MENA region comparatively cheap and will take the edge off growing inflation for foreign investors as fiscal measures, such as introduction of VAT, start to bite.

The Egyptian pound has seen slightly less depreciation against the strong Euro at 14.22% over the past year, 1.24% of which over the last month. After the currency crisis of 2016 resulted in a dramatic 112% yearly depreciation, recorded in our H1 2017 update, the pound has stabilised, moving in line with other countries in the region. However, the continued depreciation against the Euro maintains favourable investment conditions for foreign direct investment, a significant driver in the Egyptian construction market.

CURRENCY (TO 1 EURO)	NOW	1 MONTH AGO	MONTHLY CHANGE	1 YEAR AGO	YEARLY CHANGE
AED Emirati Dirham	4.5056	4.4556	1.12%	3.9086	15.27%
SAR Saudi Arabian Riyal	4.6007	4.5496	1.12%	3.991	15.28%
EGP Egyptian Pound	21.7528	21.4855	1.24%	19.0442	14.22%
OMR Omani Rial	0.4717	0.4665	1.11%	0.4096	15.16%
QAR Qatari Royal	4.4658	4.4161	1.13%	3.8747	15.26%

UNITED ARAB EMIRATES

Economic expansion hit a 7 year low in the UAE in 2017 at 1.7%, with cuts to oil production weighing heavily on growth. Constrained growth in this sector is expected to continue into 2018 with the extension of the OPEC agreement. However, growth in the non-oil sector will be underpinned by the newly expansionary fiscal policy, both at the federal and Emirate level, with a 5.6% increase in federal spending announced for 2018. Dubai, traditionally accounting for 25-30% of UAE GDP, will lift spending by a whopping 20% in preparation for the Expo, with the allocation for the infrastructure category alone leaping by 46.5%.

The UAE topped contract awards in the region in 2017 with $43.5bn worth of contracts, higher than 2016 and even 2015. This was led by strong performance in Dubai, with $29bn awarded in this market alone. The Dubai construction market remains remarkably buoyant, shielded from low oil prices by their robust private sector and strong demand from investors for new properties. Dubai leadership was also determined to maintain this momentum, with the announcement of multibillion dollar projects throughout 2017, including Dubai Harbour, Marsa Al-Arab, MGM Bellagio resort. These efforts lent assurance to investors that the city remained committed to its long term vision.

However, the focus of construction is expanding further beyond the boundaries of Dubai's solid market, with privatisations in Abu Dhabi and $736m worth of prestigious real estate projects in Sharjah spread across tourism, mixed use development and retail and entertainment provision. Privatisations are key to Abu Dhabi's transformation plans as they seek to emulate Dubai's successful transition away from dependence on oil revenues. Whilst there has been extensive attention on Saudi privatisations, and particularly the flotation of Saudi Aramco, Abu Dhabi quietly floated 10% of the fuel distribution division of Abu Dhabi National Oil Company (Adnoc). It was the biggest privatisation of a major state asset in the region in recent years, raising $851m. With plans for privatisations of other state owned companies, there will be extensive opportunity for investment into the Abu Dhabi market in the year to come all preparing for the day when the oil runs out.

As the UAE follows the roadmap it has laid out to establish a sustainable, high value economy, it is increasingly progressing in new sectors, from renewables to technology manufacturing. After the recent oil price crash, its successful rebalancing measures and tough fiscal consolidation saw project markets come to a virtual standstill. However these measures also laid the groundwork for the UAE to see the strongest economic growth in the region in 2018, with reform measures praised by the IMF and giving increased confidence to investors. Overall, with a pipeline of $820bn of projects planned, the UAE has an incentive to improve the way projects are delivered by continuing to address its long standing problems. Its success in doing so thus far has made it, and in particular Dubai, the most successful project market in the region.

Top 2 projects in the pipeline by value are:

- Mohammed bin Rashid City, which includes the Dubai Creek Harbour district, is worth $55bn and due to be complete by 2035
- Dubai South: mixed use development (Al-Maktoum airport phase 2) also worth $55bn, due to complete by 2040

QATAR

There are strong indications that the impetus provided by the development required for FIFA 2022 WC is now being offset by the impact of the ongoing embargo by its fellow Gulf States. The transport blockade has added to the strain on the project market over the past year, with contract awards notably slowing since the embargo was put in place. In fact, the first 4 months following the introduction of the boycott saw the value of contracts placed average $722m a month, close to 50% the preceding period's average of $1.1bn a month.

Qatar has seen a spate of projects cancelled as the construction environment turns sour, in part due to the ongoing blockade and in part due to government spending cuts. Despite this, in some instances, project development may have accelerated as the state seeks to underline their commitment to hosting the FIFA 2022 World Cup even in their challenging geopolitical situation. This includes the award and subsequent announcement of the second phase of expansion at Hamad Port, and the fast tracked tendering of the expansion of Doha Metro Green Line.

With a 2.4% increase in spending anticipated in the 2018 budget, and an allocation of QR97.5bn (48% of total figure) to capital expenditure projects (QR11.2bn on schemes related to the WC alone) it is hoped that sufficient impetus can be given to the market to overcome the challenges posed by the ongoing blockade. There are currently 355 projects worth a total of $51.68bn with contract award due in 2018, including a $2.7bn phase two of Barzan Gas Development, a $2.5bn extension of the main terminal at Hamad International Airport and a range of major real estate projects.

Top 3 projects in the pipeline by value are:

- Lusail development: the 11th biggest project in the MENA region, this mixed use development which was started in 2008 is worth $45bn, and due to complete by 2022
- Qatar integrated rail project is ranked 13th and worth $40bn. Commenced in 2011, the megaproject is due to be finished by 2025
- Another infrastructure development, the Expressway roads programme, is the 36th largest project in the MENA region, and worth 20bn. Started in 2013, it will complete soon in 2020 (anticipated to be ready in time for the world cup)

KINGDOM OF SAUDI ARABIA

Saudi Arabia saw a challenging year for project awards in 2017, performing far worse than expected and only achieving $24bn of deals let. This is less than half the $56.7bn recorded in 2015, when the market was stronger. Although hopes have been raised by the recent efforts to sort out corruption and reform the economy, the data suggests the market is still challenging, and potentially still slowing. In H1 2017 $15.8bn deals were let, dropping to only $8.1bn in July-November.

However with oil prices set to rise for a second year running, in 2018 project spending finally looks poised to increase following three years of cutbacks as the government sought to balance the books. After the shelving or delay of high profile programs in 2017 (such as 11 sports stadiums, the Mecca metro), this year is finally expected to be different with growth in government capital spending. Riyadh have revised ambitions to balance the budget by 2019, looking instead to do so by 2023, allowing wiggle room to grow spending. Direct capital expenditure will increase in this year's budget to SR205bn, supplemented by SR50bn of capital spending by the National Development Fund, and SR83bn by the Public Investment Fund (PIF).

During this shift into higher gear, PIF is set to become the most active client in the Saudi construction sector, after a string of high profile project launches look set to lift the mood of the depressed construction sector. The government delivery vehicle is responsible for projects as diverse as the tourism oriented red sea project, Riyadh's entertainment city, and facilitating religious pilgrimage in Mecca. As such it will spend heavily in 2018 as it moves these projects forward.

This shift is reflective of the ongoing overhaul of the construction sector undertaken by Saudi Arabia to make the sector more professional and efficient. This includes setting up project management offices to oversee government capital spending, and increasing the use of collaborative JVs, as well as pursuing stakes in international contracting companies to improve their own expertise.

Top 3 projects in the pipeline by value are:

- Neom, the $500bn mixed use development aimed at diversifying revenues away from oil
- King Abdullah Economic City, at $93bn, is due to complete by 2034
- And within this city, the nuclear power reactor is forecast to come at a cost of $70bn, though this is only a preliminary figure

OMAN

Oman is conscious of its reliance on oil to both fund its government and power its country. In the medium term, the construction industry is likely to continue to see a significant proportion of work coming from the oil and gas industry, with 600 wells planned this year in line with their strategy to maintain, and even raise, oil production levels (a strategy at odds with some of its larger neighbours). Whilst oil production is maintained they intend to gradually ramp up renewable energy development, as well as act on their successful gas exploration programme, with their multibillion dollar Rababa Harweel complex expected to produce the first gas later this year.

However, similarly to its oil rich neighbours, it is also looking to make increased use of private funding for necessary projects, including its first independent power producer (IPP) project, the 100MW PV solar plant planned at Amin. Other projects are also being proposed using this model, including a 500MW solar project in Ibri and a 50MW wind farm with the Rural Areas Electricity Company (Raeco).

Other sources of project activity in the Oman market are likely to be centred around waste and wastewater, as well as transport projects, as the country works to meet the utility and transport needs of its expanding population and economy. However, with the government cash strapped, many will be PPP funded, and hence come with the standard profitability challenges to getting them off the ground. This includes three sewage plants to be developed in PPP, water transmission projects and planned investment of $2bn to 2022 to expand and upgrade wastewater services in the sultanate.

Top 3 projects in the pipeline by value are:

- Duqm Special Economic Zone, ranked 20th by value in the MENA region, is estimated to cost $30bn. Started in 2012, Oman are aiming to complete by 2023
- Duqm New Town, within this development, is the 36th largest MENA project, at $20bn. Started in 2010, completion is anticipated by 2022.
- An oil and gas sector project, Block 16 development by BP, is the 53rd largest project in the MENA region, worth $16bn. Started in 2014, this will see completion in 2020

EGYPT

Egypt contributed significantly to the dynamism of the MENA construction market in 2017 with a spate of last minute contract awards in December 2017. This included the deal with Russia to build the $21bn El-Dabaa nuclear plant, the country's first nuclear project. This more than doubled the country's contract awards in 2017 to $38.5bn, placing it just behind the UAE at $46.8bn and way ahead of KSA's $25.5bn. And it is not only infrastructure megaprojects such as this driving the increased activity. Development of The Capital Cairo is ongoing and contracts are expected to be issued for the Golden Triangle, a $29bn mineral resources masterplan, in 2018.

With strong international interest in investing into the Egyptian projects market, the government is hoping to provide benefits for its restive population, who suffer from high unemployment and not enough access to services. Part of this is creating economic opportunity, a focus for the country's construction pipeline. For example, the creation

of the Suez Canal Economic Zone in collaboration with Dubai's port operator DP envisages 95km2 of industrial and residential development in Egypt's Sokhna city, with construction anticipated to start in Q1. It is expected to promote the development of SMEs, create job opportunities and provide training for young Egyptians, with the industrial zone targeting a range of sectors from medical to petrochemicals. It is expected to host 500,000 residents, upon completion.

Supplementing investments in economic opportunity will be the transport projects required to connect people to those opportunities. Over twenty firms are looking to bid for contracts to build and finance Egypt's first high speed highway and two monorail projects. However these also face their own specific challenges, both in terms of feasibility and funding.

Top 3 projects in the pipeline by value are:

- The Capital Cairo dominates Egypt's project values, at $45bn, and sits 11th in the MENA region overall. Launched in 2016, the city is expected to be completed by 2028
- Golden Triangle Mining & Urban Development, a $29bn mineral resources masterplan (27th largest in the region), is due to be launched in 2018, with completion anticipated by 2047.
- El-Dabaa Nuclear Power Plant valued at $21bn was launched in 2017 for completion by 2029

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