Tender Cost Update
MENA H2 2017

PUBLIC SPENDING POLICIES AND EVENT-DRIVEN INFRASTRUCTURE PROJECTS MARK THE LINE BETWEEN PROSPERITY AND STAGNATION IN MENA CONSTRUCTION MARKETS

The MENA region has undergone an enormous change over the past two decades, with unprecedented growth in economies and construction markets as countries in the region leveraged booming oil prices to invest in infrastructure and transform their cities into modern metropolises.

But over-reliance on oil revenues has caused government spending (and consequently growth) to fall as the oil price dropped, leaving the countries of the region seeking to reprioritise spending towards diversifying their economies and funding social investment. Despite a rebound in GCC contract awards in H1 2017 of 14% from a four year low in 2016, results are still down 20% from the same time last year, showing a challenging market. This competitive pricing environment has led to relatively stable tender price inflation across the region, ranging from 0.4% in Kuwait to 2.5% in Saudi Arabia.

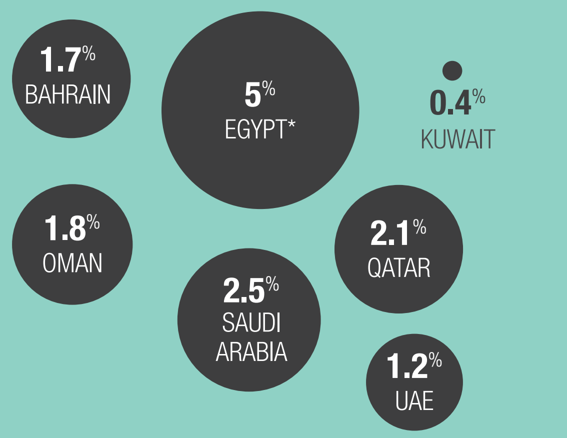
Event-driven projects and relatively diversified economies have proven a saving grace against this difficult backdrop, as has continued government investment in infrastructure and energy projects across the region.

"Continuing the trend from 2016, the first half of 2017 has been competitive for the MENA construction market due to the low oil prices resulting in restricted government spending across the region. However, as the work for upcoming major events starts to ramp up, notably Expo 2020 in the UAE and the FIFA Football World Cup in Qatar, we are starting to see an increase in tender prices, which is further fuelled by recent increases in material prices, such as reinforcement steel.

"We are yet to see the full impact of the current blockade has on the construction industry in Qatar, particularly as it relies heavily upon a large quantity of materials being imported from Saudi Arabia and the UAE."

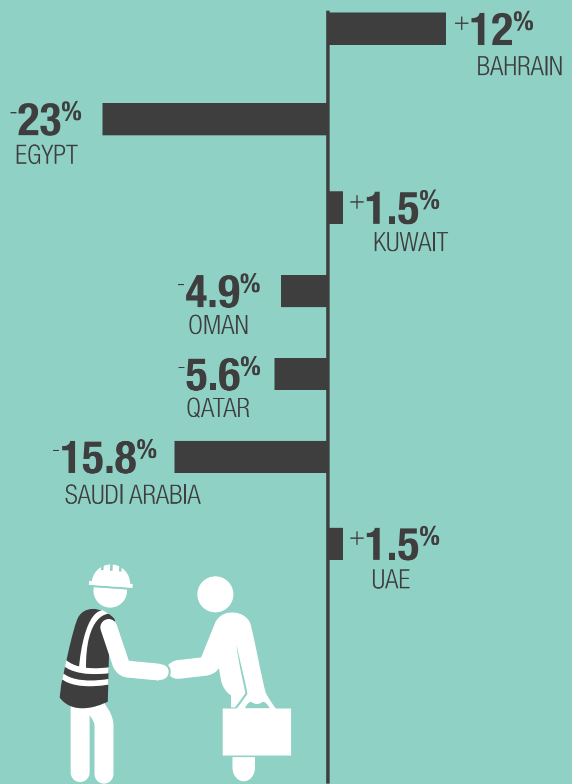
Fergus Rossiter
Director of Mace Cost Consultancy – MENA

Tender Price Index (%) growth...



* Estimated

Annual growth rate in projects planned...



TENDER PRICE INFLATION FORECAST

Across the region tender prices have remained relatively stable, however there are considerable variations to be observed within the markets: some regions are reporting a softening in prices, while others experience some capacity constraints which are pushing them up. Overall, the pricing environment remains very competitive with tender price inflation ranging from only 0.4% to 2.5% for 2017; client organisations are likely to continue to push to get the best possible prices.

Lower global commodity prices and increased competition for fewer privately and government financed projects is filtering through to increasingly competitive pricing in many markets, and despite there being plenty of work to fill order books, contractor and consultant prospects are vulnerable to tender periods taking longer to conclude, if at all, especially given recent government spending cutbacks due to the low oil price.

Contractors on key infrastructure or event-driven projects are less likely to be impacted by this, given the critical nature of these projects to the region's ongoing economic diversification, however for the mainstream construction market, the competitive environment along with few capacity constraints in labour or materials and low commodity prices are all adding up to clients pressing for lower costs.

Factors such as the introduction of VAT across the region from 2018, as well as other taxes which may be levied as governments seek to consolidate their finances, are likely to put upward pressure on tender prices as contractors factor in these additional costs. This effect will be particularly strongly felt in Saudi Arabia, with the highest tender price inflation at 2.5% reflecting rising costs from newly imposed taxes and removal of subsidies for water and electricity, amongst others, as the Kingdom seeks to consolidate its finances. Qatar is also expected to see some inflation in tender prices to reflect the greater materials cost risk, as new tenders force contractors to contractually bear the brunt of the costs of the blockade on Qatar. Egypt is not considered in the MEED tender price index, but can be expected to see significant tender price inflation this year of at least 5%, due to both the relatively hot construction market and the massive currency depreciation over the past year.

COUNTRY	TPI % GROWTH 2017
Bahrain	1.7
Kuwait	0.4
Oman	1.8
Qatar	2.1
Saudi Arabia	2.5
UAE	1.2

Figure 1 Source: Meed

CONSTRUCTION MARKET ENVIRONMENT

When photos from the year 2000 are compared with today, for many countries in the region, especially Qatar, the UAE and Saudi Arabia, the magnitude of change is difficult to process. Over the past 17 years, the construction industry experienced unprecedented growth followed by significant decline following the 2008 financial crisis.

Whilst this boom and bust laid the groundwork for a more resilient construction industry able to deal with fluctuations in workload, the 2011 Arab Spring, and reduction in oil revenues due to low oil prices drove a shift in the demand profile of projects, with efforts to redirect government funding to social investment and diversification away from oil. These swift changes in the construction markets have contributed to a challenging environment, particularly through 2015 and 16, and some countries are still struggling to provide clarity and certainty on the construction pipeline as they embark on their market reform programmes.

The general reduction in government spending in a region where most major construction projects are at least part funded by the Government has had a direct impact on the construction industry, mainly in terms of gestation periods for project assessment and award getting longer, as well as the prolongation of project schedules.

Across the GCC, contract awards rebounded in H1 2017 from a four year low recorded in H2 2016, up 14% to $55.8bn. However this rebound alone cannot be considered a recovery: when compared to H1 2016, results are still down by more than 20%.

COUNTRY	WEEKLY GROWTH IN PROJECTS PLANNED	YEARLY GROWTH IN PROJECTS PLANNED
Bahrain	0.2%	12%
Kuwait	0.2%	1.5%
Oman	-0.2%	-4.9%
Qatar	-0.1%	-5.6%
Saudi Arabia	0.1%	-15.8%
UAE	0.2%	1.5%

PROJECTS PLANNED OR UNDER WAY 28 JULY 2017

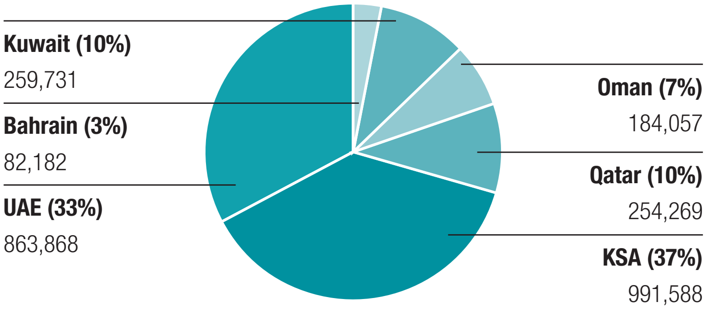


Figure 2 Source: Meed

However some countries are faring better than others, with the UAE and Qatar boosted by their event-driven projects and relatively diversified economies, whilst Saudi Arabia and Oman struggle with reduced oil revenues. Saudi Arabia and the UAE remain the biggest markets for construction projects, with the UAE looking likely to overtake Saudi Arabia as the biggest next year, as their construction industry outperforms while Saudi Arabia's underperforms.

Geopolitical tensions still simmering after the Arab Spring are leading countries in the region to make investments in social and economic infrastructure to deliver adequate housing and job opportunities to their populations: this in itself will continue to drive construction projects in addition to the massive infrastructure works planned as part of diversification strategies across the region. When considered with the completion dates edging closer for key event-driven projects such as the World Cup in Qatar, or the Expo 2020 in Dubai, strong demand-driven factors will counteract some of the damage from reduced government spending to the industry.

Locations less impacted by low oil prices are expected to outperform, with Dubai and Bahrain looking to beat Abu Dhabi or Kuwait. In addition, significant investment in port, road, railway and airport infrastructure across the region continues, with for example $37bn worth of road projects being pursued across the GCC.

In the midst of challenging fiscal positions and slowing demand for the private sectors, many are looking to where the next growth market will be in the region, especially once work for the Qatar World Cup and Dubai Expo 2020 wraps up. The industry is carefully watching opportunities coming out of Iran and Egypt as they both re-enter the wider market as periods of turbulence in these countries settle down.

As the region seeks to lessen its dependency on hydrocarbons, both for revenues and for electricity supply, renewable energy is emerging as one of the region's growth markets. More than 67GW of renewable energy schemes are at various stages of the design and study phase, and the estimated investment in renewables required over the short term is upwards of $200bn, in addition to expansion and upgrading of existing networks to facilitate extra capacity. And this pipeline of renewable energy projects is only going to grow over the next five years as governments seek to meet rapidly growing demand for power with ambitious renewable energy programmes.

PROJECT	COUNTRY	VALUE $M	CLIENT	CONTRACTOR
King Khalid International Airport: Terminals upgrade	Saudi Arabia	2,900	Gaca	Al Rashid/IC Ictas JV
Yanbu Power Plant Phase 3	Saudi Arabia	2,000	SWCC/Marafiq	SEPCO III Electric Power Construction Corporation
Gathering Centre 32	Kuwait	1,300	KOC	Petrofac
Sweihan Solar IPP	UAE	1,200	ADWEA	Sterling and Wilson
Deira Mall	UAE	1,143	Nakheel	United Engineering Construction
Qatar Transmission Phase 13: Cables	Qatar	1,040	Kahramaa	Still to be awarded
One Zabeel	UAE	950	ICD	ALEC
Ruwais Refinery Restoration	UAE	950	Takreer	GS Engineering & Construction
Qatar Transmission Phase 13: Substations	Qatar	835	Kahramaa	Siemens
Talif International Airport	Saudi Arabia	800	Gaca	Consolidated Contractors Company/Munich Airport International/Asyad Group JV
Al-Bustan Street North	Qatar	744	Ashghal	Consolidated Contractors/ Teyseer Contracting JV

Figure 3 Source: Largest project awards 2017 – Meed

INPUT COSTS

Costs are broadly stable across the GCC markets considered, with tax changes the only significant element likely to drive up costs for contractors and the supply chain. For example, the introduction of VAT of 5% in early 2018 in the UAE and Saudi Arabia will drive up the cost of all materials and likely feed through to tender prices. Similarly, reduction in subsidies for fuel, water and electricity will increase the cost of production, labour and materials in Saudi Arabia, adding circa 1% onto the cost of construction in 2017.

Efforts to increase the share of nationals in the workforce are ongoing across countries in the region, and may impact the cost of labour if successful, driving up costs as the more expensive nationals replace immigrant labour. However, construction has been a particularly difficult sector in which to increase the national workforce, due to the lower pay profiles available in this sector, so it remains to be seen whether this will be a significant impact. The construction industry in Oman, for example, is lobbying for an exemption to the 35% Omanis in each company rule.

An exception to this general rule can be seen in Qatar, where there is significant pressure on input costs from the impact of the blockade. Some 50% of construction materials are believed to be imported from blockading countries (mostly from the UAE), and Qatar is having to import the materials it needs for its construction projects through an intermediary port. Though there have been few reports of shortages thus far, there are concerns around delivering the significant volume of work required with the ongoing blockade. A material of particular concern is bitumen, which prior to the blockade was imported from Bahrain; aggregate could also be a challenge, with large volumes imported from UAE. In addition to the impact on materials costs, labour is also going to be more challenging to source and could drive up labour costs, with many senior white collar professionals working in the industry in Qatar actually based in nearby countries and having to work around the blockade of direct flights.

ECONOMIC ENVIRONMENT

The impact of low oil prices, geopolitical tension and global political events drove continued challenges in the economies of the MENA region through 2016. As these events develop through 2017 governments are continuing to implement strategic market reforms, making it likely 2017 will be a period of further adjustment to the new market structure.

Most countries have put strategies in place to diversify their economy away from oil after the recent dramatic drop in price impacted all of the economies in the region, whether through directly impacting on their revenues, or through the imported weak demand from neighbouring countries. Plans to combat dependency on oil revenues and reform markets include diversification of revenues, increased private sector participation and a focus on infrastructure investment. Prudent fiscal measures have been introduced, including cutbacks to capital expenditure and benefits to public sector employees, reform of energy and water subsidies, introduction of land taxes and the region-wide introduction of VAT by 2018. When complete, these reforms are likely to provide sustenance to a construction industry sorely impacted by boom and bust cycles of government spending.

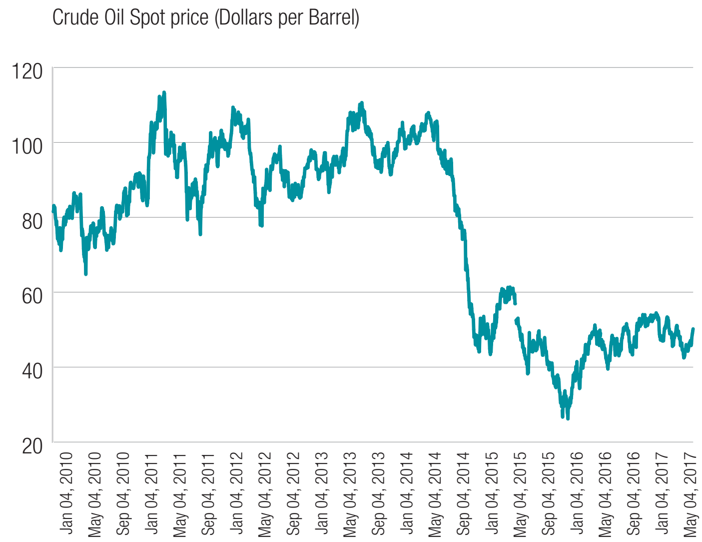


Figure 4: US Energy Information Administration

The UAE, for example, aims to transition to a knowledge-based economy by 2021, with the contribution to GDP of the oil sector falling to 20% from 25% currently. Whilst the UAE still faces challenges in its oil sector, its relative diversification compared to other countries in the region has insulated it from the worst of the oil crisis, with growth this year of 1.7% despite -1.5% decrease in oil GDP, due to a

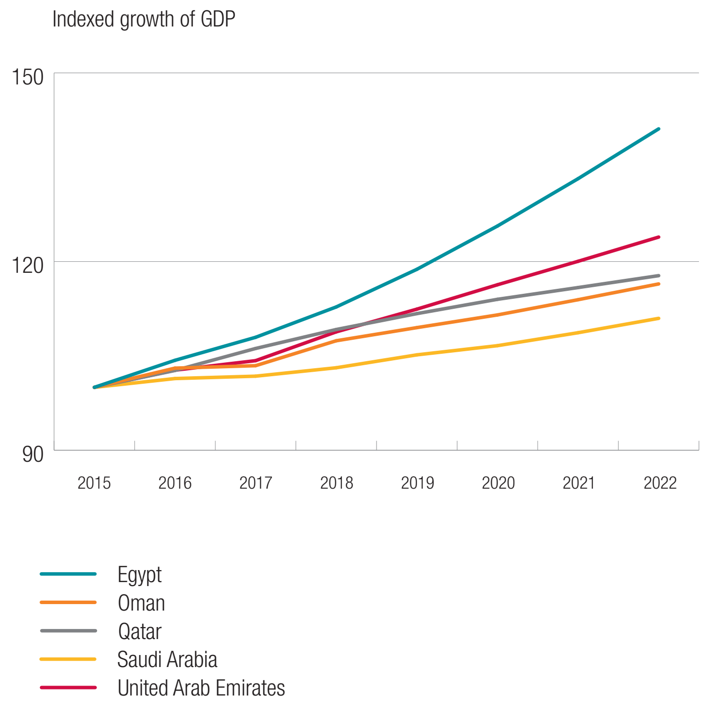


Figure 5: Source IMF World Economic Outlook

significant boost from the non-oil sector (particularly tourism and construction).

In 2017 GDP growth across the region is expected to remain weak by historical standards, ranging from only 0.4% in Saudi Arabia and Oman to Qatar's 3.4%. The UAE's GDP is forecast to grow 1.7% in 2017, its weakest result since 2010. In many of the countries considered, the non-oil sector growth is cushioning poor performance in the oil sector, however reduced government revenues in 2016 and 2017 have impacted the non-oil sector's growth, reducing overall growth across the region. For example in the UAE the slowdown in growth from 3.0% in 2016 is due to an expected 1.5% fall in the hydrocarbon sector, with non-oil growth at 3.2%.

Tensions in the Gulf are higher than they have been for many years due to the recent blockade of Qatar. Rising uncertainty due to the volatile political situation is already limiting foreign investment not just into Qatar, but the region as a whole, and increased geopolitical risks must be factored in for any long term, large scale construction projects, particularly when it involves the availability of materials, as is the case for Qatar.

EXCHANGE RATES

CURRENCY (TO 1 EURO)	NOW	1 MONTH AGO	MONTHLY CHANGE	1 YEAR AGO	YEARLY CHANGE
AED Emirati Dirham	4.3111	4.1892	2.9%	4.0805	6%
SAR Saudi Arabian Riyal	4.4015	4.2769	2.9%	4.1646	6%
EGP Egyptian Pound	20.8564	20.6137	1.2%	9.8542	112%
OMR Omani Rial	0.4519	0.4388	3.0%	0.4277	6%
QAR Qatari Riyal	4.2739	4.1523	2.9%	4.0456	6%

Figure 6: Source xe rates.com

The rising strength of the USD, to which most of the MENA region currencies are pegged, is providing buying gains to the region and taking the edge off upward price pressures such as the introduction of VAT in 2018. When considered against the Euro, we can see that the depreciation in the dollar has fed through to the pegged currencies, with the Emirati Dirham, the Saudi Riyal, Qatari Riyal and Omani Rial all losing 6% of their value over the past year.

One area where the exchange rate has been less stable is Egypt, where a currency crisis mired the country in 2016, leading to the floatation of the Egyptian pound from a previously pegged currency, triggering a devaluation of more than 112% over the past year. This stalled many construction contract negotiations as new currency factors were taken into account and resulted in a surge of inflation which hit citizens hard. However, the weaker currency has triggered strong inflows of forex, and should help to stimulate the construction industry in the coming years once inflation has settled down.

INFLATION

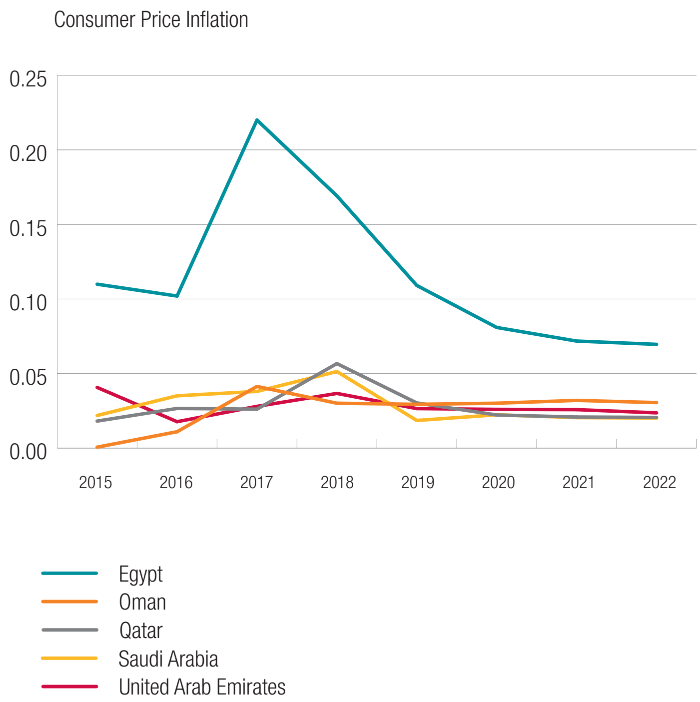


Figure 7: Source IMF

Egyptian inflation is expected to peak in 2017 at 22%, reflecting the transferral of the depreciation in the currency into consumer price inflation. This has naturally also fed through to construction materials, and will drive some tender price growth. The remaining economies saw inflation between 2.6% (Qatar) and 4.1% (Oman), all of which are within the boundaries of normal inflation for the region. It is anticipated that we will see stronger inflation in the coming years in 2018 in the markets of Qatar (due to the blockade) and Saudi Arabia due to the impact of VAT and other taxes, which will likely feed through to construction costs, and therefore tender prices.

UNITED ARAB EMIRATES

The UAE stands out in that its relatively diversified economy and large fiscal buffers have provided some cushion to the low oil price environment. While we see a drop of 1.5% in oil GDP in 2017, non-oil GDP is predicted to grow at over 3%, balancing out the negative impact of the oil sector and ensuring sustained demand for the UAE's significant construction sector.

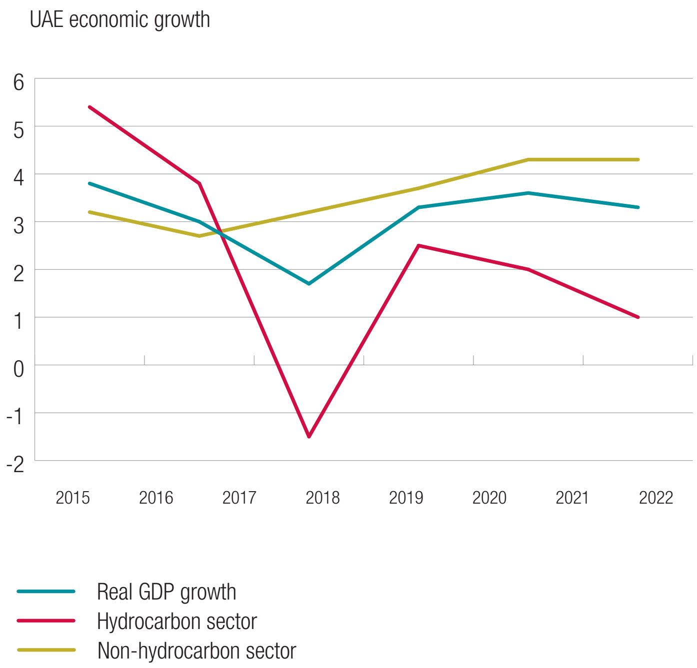


Figure 8: Source Oxford Economics

The UAE's modest fiscal adjustment programme had a smaller impact on the construction industry than many other countries in the region's programmes: with a small increase in government spending for 2017 after a cumulative headline cut since 2014 of 27%.

With plans for the fiscal deficit to narrow gradually to below 5% of GDP by 2020, and more of the adjustment coming from rising revenues, including VAT, excise duties and potentially a federal corporate income tax, the UAE has left itself significantly more fiscal space to fund its ongoing pipeline of construction works, including the all-important infrastructure, hospitality and retail investments for Dubai Expo 2020. As such the outlook for 2017 is positive, with a number of large schemes awarded or set to be awarded, including:

- Emaar's Dubai Hills mall (USD763m)
- Dubai Creek Harbour retail district (USD1bn)
- Nakheel's Deira Island mall
- Emaar properties development of 185,000 sq. m. of residential, hospitality and retail projects on Al Marjan island

In addition, it is set to be a landmark year for the Dubai Expo 2020 project, with construction expected to start this year, intensify during 2018 for completion in 2019. The current high volume of tendering activity in the Dubai market is representative of a last push for major projects to be ready in time for the Expo. The UAE's challenge will be maintaining a pipeline of work for the industry once tendering for it dies down, possibly as soon as 2018.

The country's real estate markets have been through some turbulence over the past few years, with prices falling dramatically in Dubai in 2015 and Abu Dhabi in 2016. However, Dubai has now entered a phase of recovery, particularly in the residential sector, with Abu Dhabi likely to follow with a lag, from 2018.

QATAR

Qatar is still suffering in 2017 from the oil price slump, with the Government continuing to make budget cuts throughout 2016, resulting in a reduced number of project awards. Naturally, event-driven projects for the 2022 World Cup offer signs of hope amidst this slump, with key infrastructure projects continuing to progress around Doha to ensure the demands of the World Cup are achieved. With this focus on the World Cup, the real estate sector has seen a slowdown in projects, with both the blockade of Qatar and the ongoing oil slump driving a pessimism in the market which is slowing the expansion plans of businesses: the number of new office blocks and fit out projects has fallen.

The blockade of Qatar is naturally having more far reaching implications than just uncertainty and pessimism in the market: Moody's changed Qatar's credit outlook to negative in early July, meaning the prolonged political crisis could negatively affect Qatar sovereign credit fundamentals if it is not resolved. In addition the blockade has caused a sharp rise in import costs, with a 10-fold increase in the cost of shipping food and other commodities into the country. However, Qatar is confident it can withstand the blockade, with $340bn in reserves ready to counter any economic shocks.

In response to the challenges of low oil prices, Qatar is engaged in an ongoing programme of diversification as part of its Vision 2030 to move away from its prior reliance on oil revenues. Despite reduced revenues due to the oil slump, the country has maintained heavy investment in infrastructure, both as part of its diversification and to prepare for the World Cup. There are plans to invest in excess of $22bn in new roads, stadiums, facilities and numerous other projects, including hotels and leisure for the World Cup, with $13bn directed towards major infrastructure projects in 2017. These include national infrastructure improvements for expressways, a roads and intersections reconfiguration, as well as a sewage drainage network update. The International Monetary Fund (IMF) estimates construction grew by 3.2% in 2016, and will grow by a further 3.4% this year, defying the many pressures weighing on the industry, and reflecting an economy performing well, particularly in Q1 and Q2.

Significant investments include:

- Lusail development, $45bn to be completed in 2019
- Qatar Rail, $35bn, completion by 2020
- Local Roads Drainage Program, $14.6bn, completed in 2016
- Barzan Gas Development, $10.3bn, completion in 2022

KINGDOM OF SAUDI ARABIA

The largest economy in the Middle East, Saudi Arabia is facing significant demand from its growing population for housing, education, and hospitality to meet their needs, as well as the necessary infrastructure to connect them to it. Saudi Arabia's recent years of unprecedented growth have been brought to an abrupt halt due to the falling price of oil; the country has historically been almost entirely dependent on oil to fund its generous public spending regime, with oil representing 87% of revenues, 42% of GDP and 90% of export earnings.

However, with revenues tanking the country has had to undergo significant cuts to public spending, particularly in 2016, resulting in the lowest economic growth seen in many years, well below the average of 4% at just 1.4% in 2016, and only 0.4% anticipated for 2017. These cuts also directly impacted the construction sector, with many planned large scale infrastructure works postponed or cancelled and lower private sector investment due to the slower growth, as the Government reprioritised where it spending its money.

In April 2016 to address its overdependence on oil revenues, Saudi Arabia announced Vision 2030, an ambitious social and economic reform plan with significant implications for construction, most notably a move away from investment in the oil and gas sector towards retail, hospitality, social infrastructure and infrastructure.

After a challenging 2016, when government spending was cut from SAR 840bn to 825bn and non-oil growth subsequently slowed to just 2.6% (compared with an average of 6.6%), they are looking to provide a boost to stimulate the economy in 2017 despite fiscal challenges, increasing spending to 890bn. It is hoped this additional investment will provide support to the construction sector, which grew by just 2% in 2016, well below 2015's 5.6%.

The outlook does look better for 2018, with increased government spending in 2017 and a significant pipeline of investment in infrastructure and hospitality expected to provide a better outlook for construction. Beyond this year it is hoped that economic growth will strengthen as structural reforms are implemented. Demographic factors, such as population growth from 31m to 38m by 2035, will also continue to drive demand for construction, though this is dependent on private investment propping up government investment into social infrastructure. Additionally, an increase in religious tourism has provided a boost to the outlook for construction, with 47,000 more hotel rooms planned.

Significant investments include:

- Development of renewable energy through investment in solar and nuclear power
- 1,300km railway line expansion from an initial 960km, extending from Jeddah seaports to Dammam and Jubail on the gulf coast
- Red Sea project, a tourism project incorporating 50 natural islands between Amlaj and Al-Jawh
- 100,000 unit housing project to respond to housing shortage
- Investment in desalination facilities with combined capacity of >800,000 cubic metres a day
- Causeway project linking KSA and Bahrain by a 75km long road and rail crossing
- Aviation authority developing more than a dozen airports in domestic upgrade programme

OMAN

Oman is another country focusing on diversification after the oil price slump, and one of the major segments of focus is tourism. Ambitious targets have been set to boost tourism's contribution to the economy from 2.6% in 2016 to 6-10% by 2040, and to become a top 10 logistics hub globally. A main contributor to tourism is transport links, and as such significant investment in airports and road networks has boosted the construction industry in Oman. In addition, hotel stock is being expanded to support the targeted increase in visitors, with some 3,865 rooms added last year, an increase of 16%. Major projects are being planned and developed, including the flagship tourism scheme Mina Al Sultan Qaboos waterfront project. Logistics investment is also not short on plans, including

- 4 seaports and free zones operating, some in early stages
- New international airport in Muscat expected in 2018
- New road projects connecting the southern governorate to the rest of the country and to connect ports expected to be tendered soon
- A domestic mineral railway
- Waiting on other GCC states for the regional railway network

Despite reining in government spending, Oman's public debt rose from only 5% of GDP in 2010 to a predicted 38% in 2017: the Government is spending significantly more than it is bringing in, and could face challenges in funding its ambitious diversification programme. The flow of investable funds has therefore decreased not only in essential areas such as health and education, but also target growth areas such as tourism and logistics.

Infrastructure however has already benefited from high levels of investment in recent years and is now experiencing a more natural slowdown. Dependence on oil revenues will continue to be a challenge in 2017: the budget is releasing money for existing projects, but not for new, so the construction industry is facing continued deceleration in 2017.

After widespread protest and demonstrations during the Arab Spring in the country, a fragile stability was ensured with generous patronage and public spending on social infrastructure and welfare. This stability is under threat from the prospect of an abrupt end to the 47-year reign of Sultan Qaboos; no obvious successor to take over is causing concern both within the country and across the region. S&P downgraded Oman's credit rating in May 2017 to junk status reflecting both concerns about the widening fiscal deficit, and the succession issue.

EGYPT

Despite recording a 23% drop in contract awards (largely due to the currency crisis) Egypt was the third biggest market for deals in the MENA region in 2016 after Saudi Arabia and the UAE. While other governments around the region have been looking to rein in capital spending after a drop in oil prices, Egypt understands the need to invest in its people in order to avoid civil unrest of the kind seen during the Arab Spring. As such it is keen to push ahead with its development programme, and has an active project market worth $395.7bn. Of this, building construction has $129bn of projects in the pipeline, followed by power with $117bn and transport with $57bn. This dedication to a development programme provides clarity of pipeline to the construction market, and should serve to provide plenty of opportunities for inward investment.

The main sectors of focus for the Egyptian Government, aside from providing housing and social infrastructure to boost employment and satisfy their population's needs, include investment in gas production, renewables and desalination. Investment in social infrastructure is ongoing: proposals are being requested for a first phase of a programme to develop up to 2,000 schools as PPPs. The petroleum industry is calling for $70bn of investment to 2022, with the biggest area going towards gas development, requiring some $21.5bn. A long term target to achieve 44% renewable sourced energy by 2030, and 14% by 2022 requires enormous investment and will drive construction in this sector. Investment in desalination on the other hand is a requirement to mitigate against the sharp decline in available water. Another priority area is improving transport links with rail and airport schemes progressing gradually, along with further phases of the Cairo Metro expansion scheme.

To facilitate this investment with fewer funds, the Egyptian Government has been trying to use PPPs to provide a comprehensive legal and investment framework to private developers who have struggled to find certainty in the market since the 2011 uprising. However, current PPP implementation is not effective: despite a new PPP law and the creation of a PPP Central Unit, most schemes have limited government involvement, usually only providing free or subsidised land. This model of partnership does not involve Government at design stage, and does little to provide certainty or ensure future schemes are aligned with the Government vision. With the Egyptian population growing at an average of 2% a year, real estate and housing is becoming increasingly vital to Government objectives, and a hands on role is important to ensure the vision for the country is met.

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