

MEED

Middle East business intelligence

The impact of Covid-19 on business in the Middle East and North Africa

MEED webinar

1 April 2020



13:00 REGIONAL OVERVIEW

- **Richard Thompson**, Editorial Director, MEED

13:10 INDUSTRY UPDATES

- **Ed James**, Director of Content & Analysis, MEED Projects
- **Colin Foreman**, Deputy Editor, MEED
- **Neha Bhatia**, Construction & Infrastructure Editor, MEED
- **Indrajit Sen**, Oil & Gas Editor, MEED
- **Wil Crisp**, Oil & Gas Reporter, MEED
- **Jennifer Aguinaldo**, Energy & Technology Editor, MEED

13:30 Q&A

14:00 CLOSE

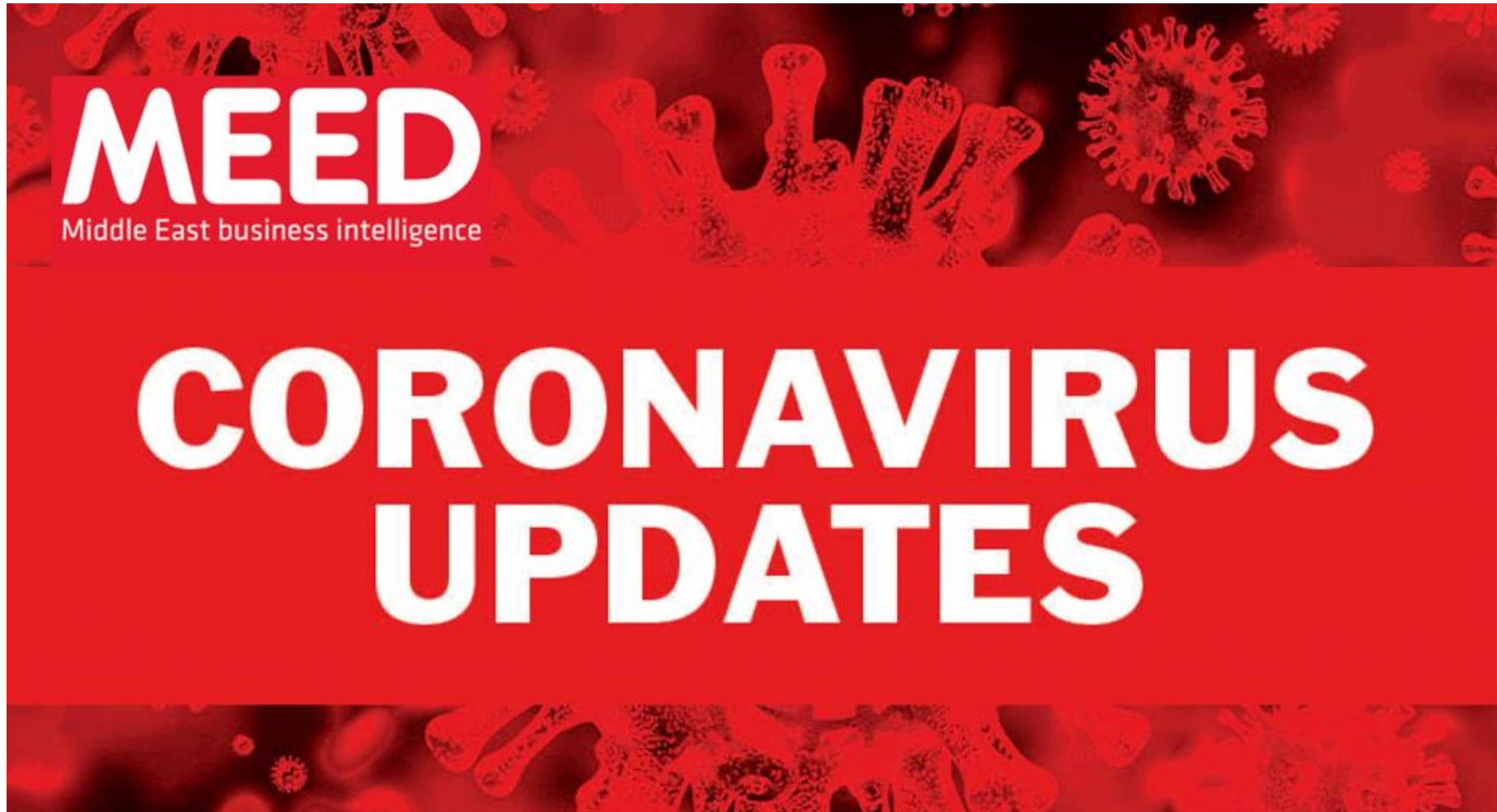
Webinar attendees can submit questions using the on-screen text field



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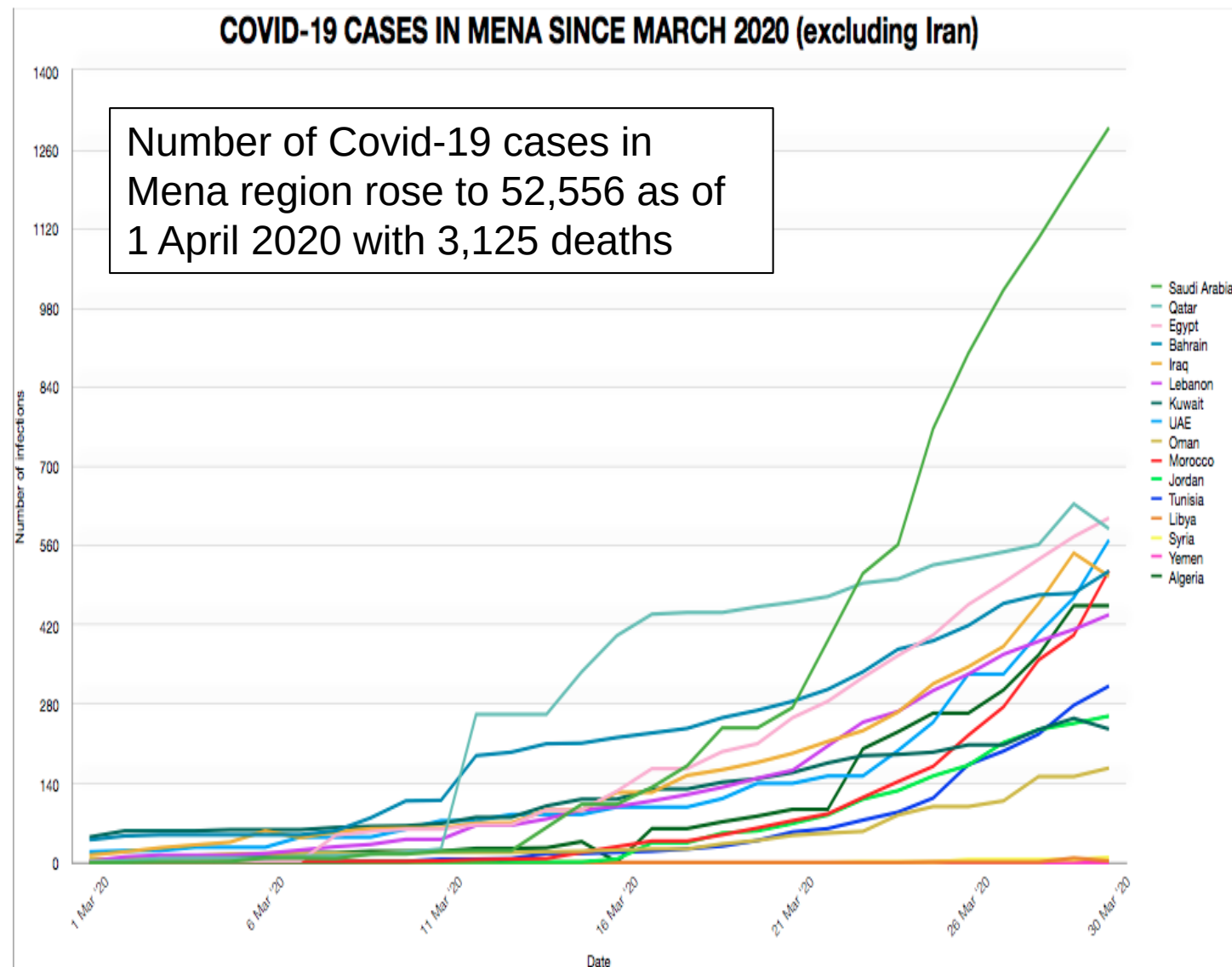


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<https://www.meed.com/latest-news-on-the-pandemics-economic-impact>

	Confirmed cases	Deaths	Ratio of deaths to cases (%)	Recoveries	Ration of recoveries to cases (%)
Iran	41,495	2,757	6.6	13,911	33.5
Saudi Arabia	1,453	8	0.6	115	7.9
Qatar	693	1	0.1	51	7.4
Egypt	656	41	6.3	150	22.9
Iraq	630	46	7.3	152	24.1
UAE	611	5	0.8	61	10.0
Algeria	584	35	6.0	37	6.3
Morocco	556	33	5.9	15	2.7
Bahrain	515	4	0.8	295	57.3
Lebanon	446	11	2.5	35	7.8
Tunisia	362	9	2.5	3	0.8
Jordan	268	5	1.9	26	9.7
Kuwait	266	0	0.0	72	27.1
Oman	179	0	0.0	29	16.2
Syria	10	1	10.0	0	0.0
Libya	8	0	0.0	0	0.0
Yemen	0	0	0	0	0





- New rounds of economic packages, austerity measures and benefits
- **Saudi Arabia** offering free Covid-19 treatment to citizens and residents
- Steering committee behind **Expo 2020 Dubai** recommended delay
- **UAE** Ministry of Human Resources and Emiratization has announced a national programme to support the private sector labour market
- **Oman** reiterated its austerity drive. Government companies cut their approved expenditures for 2020 by 10 per cent, and cease the execution of new projects or capital expenditures
- **Egypt** has resumed sterilisation works at key tourism sites in the country, and doctors' salaries are increased.

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<https://www.meed.com/dubai-to-support-emirates-with-equity-injection>

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RICHARD THOMP
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Dubai to support Emirates with equity injection

31 MARCH 2020 | BY NEHA BHATIA

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The move is unprecedented in the history of the airline, which has never made a loss

Dubai will inject capital into Emirates Airlines as the emirate's flag carrier grapples with the business impact of Covid-19.

Sheikh Hamdan bin Mohammed bin Rashid al-Maktoum, Crown Prince of Dubai, confirmed the equity injection in a series of tweets.

<https://www.meed.com/iraq-declares-the-covid-19-crisis-a-force-majeure-for-all-projects-and-contracts>

<https://www.meed.com/experts-warn-iraqi-force-majeure-could-cause-chaos-for-contractors>

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Iraq declares Covid-19 a force majeure for all contracts

31 MARCH 2020 | BY WIL CRISP



Projects worth \$291bn are likely to be affected by the government declaration

The Iraqi government has declared the ongoing Covid-19 crisis constitutes an event of force majeure for "all projects and contracts".

In a statement, the Iraqi government's Crisis Cell said that the period of force majeure would be effective from 20 February 2020.

The total value of all major active projects currently under execution in Iraq stands at \$291bn, according to regional projects tracker MEED Projects. These could all be impacted by the government declaration.



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Aramco and Adnoc dominate oil market

30 MARCH 2020 | BY INDRAJIT SEN

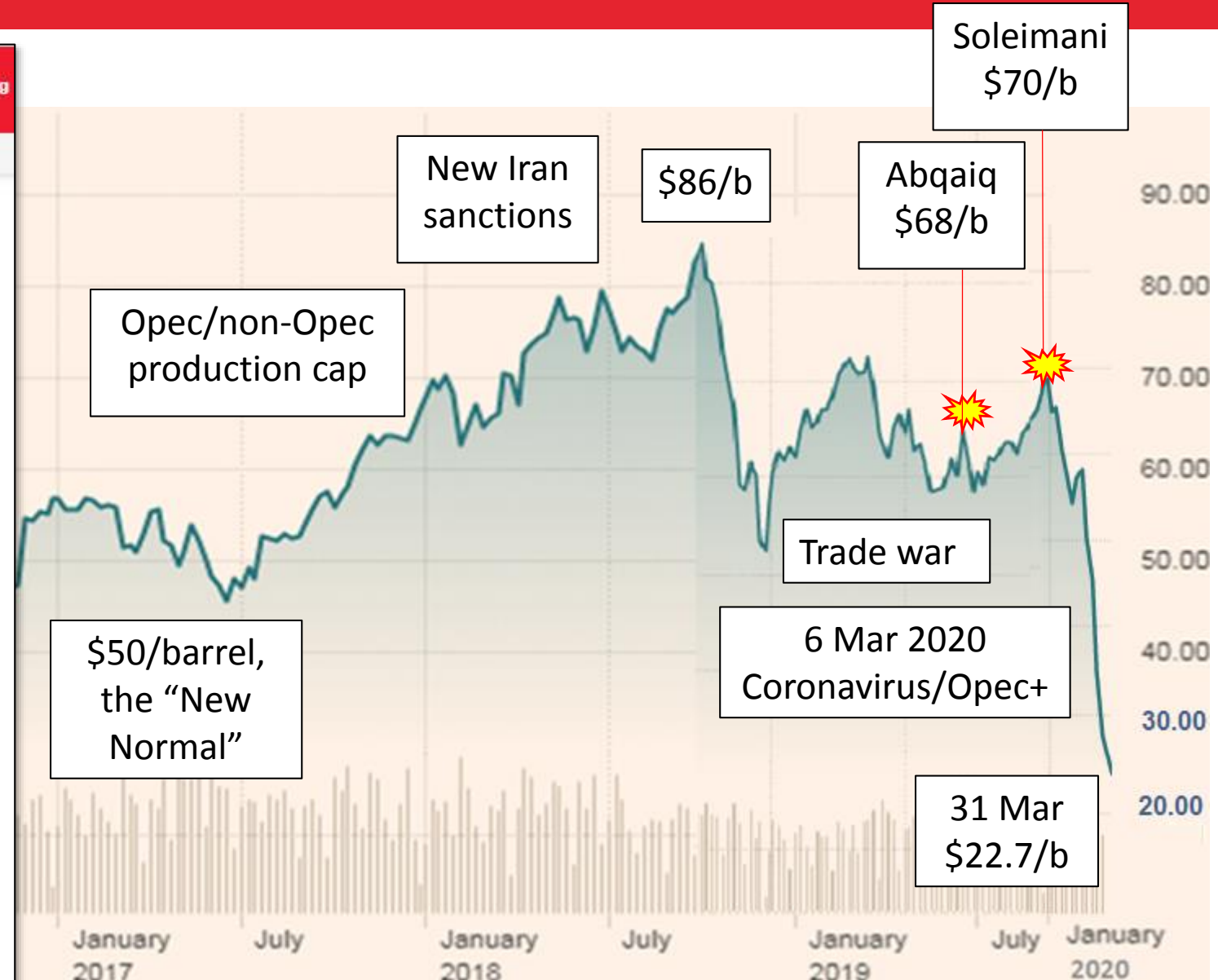
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The national oil companies are ramping up crude production as they push for increased market share.

Oil prices have been on free fall since the collapse of the three-year-plus cooperation mechanism between Opec and Russia-led non-Opec oil producers in early March.

The coronavirus pandemic has wiped off about 10 million barrels a day (b/d) of global oil demand. As more countries enforce stricter lockdown measures, worldwide crude demand could plunge by as much as 14 million b/d during April and May.



This week

- Jubail 3A preferred bidder – Acwa Power (\$0.413/cm)
- Egypt coal-fired plants shelved
- Saudi gigaprojects' utilities tender – Amaala, Qiddiya

Other projects

- Tanajib/Marjan cogeneration – official contract signing?
- Fujairah F3 – awaiting financial close – April
- Al-Dhafra solar IPP award postponed

Demand

- Global solar demand expected to drop 10-16 per cent globally
- Drop in oil price boosts renewables – IRR between fossil and solar PV achieve parity with oil within \$20-30/barrel
- IPP pipeline - delay likely but not cancellation, watch-and-see next 4 months

Supply chain

- Delays in execution expected, wait-and-see, shipping period 12 weeks, epicentre shifting geographically
- Localisation boost, but will low oil prices, who will pay premium price?



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