



## MENA CENTER OF GRAVITY

### THE TAKE

- **Regional Centre of Gravity:** Arabian Gulf states
- **Future Flashpoints:** Erbil; Joint Iraqi-Coalition bases in Iraq; Western corporate interests in Iraq; Lebanon-Israel land & sea border; Arabian Gulf and East Med shipping; Sudan
- **Known Unknowns:** Impact of Russian invasion of Ukraine on MENA economic, political, & security dynamics

### TRENDS

- Iran nuke talks permanently stalled
- Yemen's ceasefire holds
- Sadrists invade Iraqi Parliament to protest PM candidate
- Prosecutors circle Lebanese central bank chief
- Iraq's income continues to soar on oil sales
- Libyan political violence rising in Tripoli & Misrata
- UAE plans to return ambassador to Tehran

### INDICATORS

Egypt moves to privatize Army-owned gas stations

Egypt buys wheat from Ukraine & India

UAE GDP expected to rise 5.4% over 2022

UAE President visits France, signs deals

UAE launches \$3bn space fund

### Insight - Biden visits the Gulf

This month all eyes were on the Gulf as President Biden arrived in the region for his first official Middle East tour. Biden began his tenure as President having declared Saudi Arabia a pariah state and blaming Crown Prince Mohamed Bin Salman for the murder of Washington Post journalist Jamal Khashoggi.

Despite much fanfare over possible negotiations related to oil output amid a global economic crisis and the Ukraine War, and possibilities of Saudi-Israel normalization (which in our view are not likely in the near term), the trip was ultimately about providing cover for President Biden to rebuild the relationship with the Kingdom. The trip also gave an opportunity for Biden to visit Israel.

Despite Israeli calls during Biden's visit to confirm regional defence alliances, the UAE announced - prior to Biden's arrival in Saudi Arabia - that it would restart diplomatic relations with Tehran. This comes as a diplomatic snub to the Biden Administration, which had surely counted on any such announcements to have emerged from the US-led summit.

President Biden also sat down for closed door meetings with Egypt's President Sisi, Iraqi Prime Minister Kadhimi, and UAE President Bin Zayed. The trip has arguably not generated much positive PR for the President, despite the hype that was created around it prior to the four-day tour. But regional leaders will be satisfied that they have now achieved a stamp of approval from the sitting US President; while the US promised \$1bn in food security funds, and Saudi promised to allow Israeli overflights.

The outcomes of the summit were therefore, minor. Oil does not appear to have been discussed seriously, and there is no substantial roadmap for Saudi-Israel normalisation without movement on the Palestinian agenda. No regional security alliance has materialized - as we expected - and Biden returned to Washington under criticism for 'fist-bumping' MbS.



## Country Spotlight

### **EGYPT – The President makes early human rights concessions, prompting releases, albeit not yet of prominent opposition figures. Elsewhere, economic panic within the administration is starting to show and Sinai security deteriorates**

Panic is beginning to set in, in Cairo, as economic forecasts for the country become more urgent. The country is seeking a massive injection of foreign loans, primarily from the World Bank, IMF, and others. Meanwhile, the Central Bank continues to make unplanned unilateral decisions with little forewarning to the business community or citizens. After a rash interest rate hike in March, in response to the US Federal Reserve hike (expected but coming a week before the planned Monetary Policy Committee meeting), the same committee met a month earlier than planned and imposed a sudden 200bp hike in interest rates at the end of May (it was scheduled to meet in June). Believed to be in response to spiraling inflation, for which April set a record not seen since 2017 as inflation hit 13 percent, rates are expected to continue to rise as food and beverage costs soar. Egypt also continues to struggle to source and pay for its grain requirements. A local dispute is emerging with domestic wheat producers, who are being forced to sell their grain to the government at a price cut compared to the global market prices.

Egypt's economy is in crisis. The draft 'crisis budget' for FY 22/23 highlights that 54 percent of the coming budget will go simply to service continued international debt. Recent figures show that international reserves are dropping as Egypt attempts to keep up with the pace of its borrowing. Privately, investors in the local market are complaining that they cannot regularly source hard currency, and everyone is waiting, poised for at least one, if not two devaluations of the currency this year. A 'hot fire' sale of state assets is unlikely to generate the kind of money Egypt desperately needs to respond to soaring global commodity prices, even as its gas exports for the year have already surpassed the entirety of 2021 gas revenue, and Sisi remains obstructive to the idea of selling off large chunk of military assets, although it may become a requirement for foreign lenders the president cannot shy from.

Feeling the pressure, President Sisi has initiated a National Dialogue process, of which he has expended visible personal commitment to, and resurrected the Presidential Amnesty Committee to review the cases of tens of thousands of detainees in prison (including pre-trial detainees never tried or officially charged). The affront to the National Security apparatus has seen several dozen releases, including some high-profile political detainees, although concurrently security courts sentenced former presidential candidate Aboul Fotouh and his party deputy to 15 years and 10 years respectively in prison. The National Dialogue is yet to meet materially, and opposition actors report being banned from the media, already reflecting perceived superficiality of the President's overtures.

Finally, the economic woes and diplomatic outreach to opposition comes at a time when Egypt is experiencing increased violence from within the Sinai Peninsula. In recent weeks Islamic State-Sinai Province (IS-SP), has killed more police and soldiers than at any time in the last few years, and



this period marks the deadliest spate of attacks across North Sinai since early 2019 when the troop surge was still active under Operation Sinai.

### **IRAN – As JCPOA talks increasingly becoming permanently stalled, sources in the delegations deliberate over possibility of “mutual freeze” and what terms may be agreeable**

On the surface of it, neither side is willing to back down, and neither the US or Iran is ready to be perceived as caving to the other, but behind the curtain it is being quietly acknowledged by all that JCPOA talks are now permanently stalled and unlikely to reach any negotiated settlement – at least not officially.

What now appears to be on the table is a “mutual freeze”. This comes as President Biden has made the decision that he cannot expend the political capital to de-list Iran’s Islamic Revolutionary Guards Corps (IRGC) from the Foreign Terrorist Organization register, neither is he prepared to defend such a decision before Congress, where a growing Democrat contingency of voices are rallying against the deal. For their part, Iran has decidedly moved away from the question of IRGC and – in an attempt to throw responsibility for the collapse of the deal away from them – argues that continues lack of reasonable assurances and guarantees over the deal has made their negotiating position untenable. Our sources confirm that Special Envoy Dr Rob Malley is seeking work opportunities outside of the Administration and is expected to quietly step down towards the end of the summer/early Autumn.

However, what is appearing on the table instead of the deal itself is effectively – the deal, but unsigned. The “mutual freeze” option which is being supported by parts of the US administration would effectively see the US allow Iran to sell more oil, and increase its revenue, while Iran would also aim to diminish the recent gains in enrichment that it has made. Detractors of such a position argue that Iran has already reached such effective threshold capacity that it would amount to mere US capitulation to the situation on the ground, for which sanctions are the only effective response. Others argue that Iran has already reached such a capacity despite long-standing and crippling sanctions, and as such, there is little more to be done than to manage that threshold capacity and capability.

However, with the global energy market in flux, the Russian invasion of Ukraine is forcing a reckoning for Biden and Arab Gulf allies, with the US president eager to reorder parts of the market by supporting avenues for non-Russian oil. This has included the lifting of sanctions against Venezuela (which holds the world’s biggest oil reserves), and a “mutual freeze” with Tehran would merely continue an active policy in place since the Ukraine war began in March. As the US looks like it might potentially be ready to slightly lift its foot off the sanctions pedal somewhat, Iran has made progress in its rapprochement talks with KSA and the UAE (below).

### **IRAQ – Government formation drags on, protestors invade Parliament, oil revenues Jan-April 2022 reflect a massive windfall for the country, as Baghdad and Erbil enter more hostile dispute over oil**



The government formation process has now surpassed ten months – breaking the record Iraq had previously held when its 2010 government took 210 days or so to be formed in the major stand-off between Iyad Allawi and Nouri Maliki – a process that forever changed Iraq's political trajectory. On 12 June, the largest bloc in Parliament, the Sadrists, officially resigned their seats. On 27 July, Sadrist activists entered Parliament, to protest the nomination to be Prime Minister of Mohammad Shia Al Sudani, from the pro-Iran Coordination Framework bloc. This serves to underscore that even though Sadr has withdrawn his members from Parliament, his movement still plays a key political role.

All this only adds to the unmovable stalemate since the October 2021 national election. As the parties continue to deliberate over a government – which is likely not going to be formed before early elections are called at some point in 2023 – Iraq has received a bumper year for its oil revenues. Iraq secured \$11.5 billion in profits from oil between January – April this year. Much of this is the effect of soaring oil prices which peaked at \$130/barrel and continue to trade over \$100/barrel, fluctuating between \$100-\$120 in recent weeks. Iraq's revenue is only set to increase as a result, with projections that the country could bolster its foreign reserves to over \$90 billion this year, in large part owing to sustained high oil prices.

Such news will only exacerbate tensions between Erbil and Baghdad as the fallout from the recent court decisions over Kurdish Regional Government (KRG) oil contracts continues. The Iraqi Finance Minister, Dr Ali Allawi, in recent statements, noted that the court decisions would make the government unable to pay out the 12 percent of the annual budget to the KRG, in light of the Federal Supreme Court decision. Allawi stated that the Federal Supreme Court decision effectively made crude exports coming from the KRG illegal, and that Erbil would not receive its annual budgetary pay out unless all its exports are immediately transferred to be handed by the state oil marketer SOMO.

For their part, the KRG directly refute the findings of the court, and the Kurdish Judicial authority denounced the FSC verdict. The KRG have continued to act under the 2007 oil and gas law, arguing it remains valid law, arguing that the FSC had no authority to repeal the law under the federal system. Nevertheless, attempts to engage the KRG have been ongoing under this caretaker government although no resolution has been reached thus far, as the KRG continues to export oil. Recently, the Iraqi Oil Ministry announced that it will go ahead and implement the FSC ruling, seeking to set up a company under the KRG jurisdiction, while also reaching out to international oil companies active in the KRG to restructure their contracts.

Finally, Iraq is facing increased climate threats as the frequency of debilitating and violent dust storms has become so high the country has seen hundreds hospitalized with breathing difficulties. In addition, water reserves are dwindling at under 50 percent of their current capacity, both weather events a result of severe drought this year that has heavily affected the country and parts of the Gulf as the effects spread.



## **JORDAN – Abdullah in D.C. to meet with Biden at the White House, as the Arab Alliance progresses and deals with Iraq and the UAE are signed**

President Abdullah visited Washington to meet with President Biden in a keen bid to refresh Amman's relations with D.C. after years of being frozen out by the Trump Administration. The Jordanian king may have been the first Middle East Leader to receive a call from Biden when the latter was elected, but our sources tell us that Jordan feels that since the Trump Administration, it has turned from leading US ally into forgotten US friend.

Back at home, Abdullah has had to contend with increasing violence in the Palestinian Territories by Israeli security forces. In recent weeks, hundreds of Palestinian families in the West Bank have been displaced, either evicted or seen their homes destroyed, while the targeted killing of Shireen Abu Akleh in Jenin in May has prompted regional outrage, with the likes of Jordan's government joining the Palestinian leadership, Egyptians and even some bipartisan calls from US senators for an independent investigation into her killing.

Beyond the West Bank, Jordan's Foreign Minister joined his Egyptian and Iraqi counterparts in Baghdad recently for an updated meeting of the Arab Alliance. Jordan has now signed interconnectivity agreements with the two countries to supply Iraq with more energy, activating, and expanding the interconnectivity it already enjoys with Cairo. According to Iraq's caretaker Foreign Minister Fuad Hussein, the deal signed will begin to provide Iraq with power from 2023. Finally, the UAE, Egypt and Jordan have signed a \$10 billion agreement to create an investment fund exploring several sectors. The three countries signed the Industrial Partnership for Sustainable Economic Growth in Abu Dhabi on 31 May. The partnership will allocate \$10 billion to an investment fund managed by the UAE sovereign wealth fund ADQ. The countries will invest in the following sectors: food, agriculture, fertilizers, pharmaceuticals, textiles, minerals, petrochemicals.

## **LEBANON – Election results provided hope, now dashed as old guard sets in once more. Elsewhere, tensions are slowly escalating with Israel, as a maritime border dispute grows**

Lebanon's election results yielded much of the same – as was expected – but provided glimmers of hope for a number of reasons. New candidates were elected, representing fresh new parties including representatives from the coalition of civic actors that had been party of the Beirut Madinaty movement. While several hard hitters lost their seats, and while he clung on to power, Gibran Bassil came excruciatingly close to being ousted from parliament, and Nabih Berri was once again elected speaker of Parliament. Now in his seventh term, Berri has served in the position since 1982.

However, despite the hope of change and some significant changes of faces, little was altered by the election. Figures released show the massive impact the expat voting community had on the electoral results, notably in Beirut, as droves of Lebanese expats queued for hours at embassies across the world to ensure their ballots were cast. In the UAE for example, which has seen the highest number of expatriations from Lebanon since 2020, voter turnout reached 77 percent. Turnout, at home, however, (at just 41 percent) echoed a trend seen in Iraq and other countries following failed uprisings – a withdrawal from the electoral process by frustrated citizens.



Finally, in recent days the longstanding ongoing maritime dispute between Lebanon and Israel has been resurrected after an Israeli production vessel docked in an offshore gas field on Sunday. The Lebanese claim the ship is in disputed territorial waters, which the Israelis have long denied. Both countries have failed to agree on maritime demarcation lines for decades and while they have called on the US to mediate new talks, recent confrontations in Syria, and tough talk from Israel and Lebanese Hezbollah, has raised the chances of a confrontation.

### **LIBYA – the Bashagha/Dbeiba stand-off continues, with low-level violence increasing**

Earlier in May, the stand-off between Bashagha (east) and Dbeiba (Tripoli) over the coveted and contested seat of Prime Minister in the country reached a violent escalation. Despite having agreed a consensus deal to enter the capital, Bashagha was unceremoniously – and for parts of his delegation and security, violently – removed and run out of the city, unable to take up his seat as PM. Meanwhile, Dbeiba has continued to negotiate with militias to keep Bashagha out, without himself being able to secure enough political and security power to retain the position and hold onto that power for himself.

As a result, the standoff in the country continues, without any clear indication of how this will end – or whether it does. The international community is panicked, notably as continued tit-for-tat violence has, in recent weeks, halted oil production capacity in the country, which is adding to the pressures on the global economy and energy markets. With the UAE now in the Security Council (2022-23), there is a bid to bring together a negotiated settlement between Dbeiba and Haftar, although sources within the country note the dynamics would never see the two personalities work together for a prolonged period. Nevertheless, Abu Dhabi is pushing forward on such a proposal, gathering support from the French and others in the UNSC.

Meanwhile, with Stephanie Williams expected to leave her post this summer, a power vacuum will open without a strong or fortified leadership from USNMIL. Egypt is seeking to fill that gap and engineer the appointment that best suits them, gathering support from within the UNSC (namely China and the UK at this time) to support their bid for an African UN SRSG that they would view as more amenable to the Egyptian policy and security concerns on Libya. Cairo also seeks to protect and preserve its leading role in the Economy and Security Working Group's respectively, championed by Williams in her time as SRSG.

### **SUDAN –State of Emergency ended, but no relinquishing of the brutal crackdown as violence in West Darfur raises conflict threat perception**

Sudan's military leader Abdelfattah Burhan announced the lifting of Sudan's state of emergency in May, released 125 of those detained during the months since the coup last year. The State of Emergency was introduced in October last year, following the coup by the military that ousted PM Hamdok and his civilian cabinet and derailed the transition. However, the announcement came alongside renewed violence in Khartoum as RSF and military officers continue their regular violent dispersal of protests as they gather in the capital.



Meanwhile, elsewhere in the country – military confrontation within itself is becoming more of a lived reality as RSF forces clashed with military members by-proxy in West Darfur, sparking widescale violence in the area, famous for the pillaging and extreme violence witnessed at the hands of the RSF under the rule of Omar al Bashir (resulting in his referral to the ICC for war crimes). Tribes loyal to either side clashed in two weeks of fierce fighting that resulted in the death of over 200 residents as thousands have been displaced seeking safety from the violence. Armed gunmen also attacked health facilities, killing two health workers as hospitals were targeted. At least 21 children were also killed in the violence. The violence highlights how fragile the current détente remains, and how prone Sudan is to a civil conflict emerging from the rubble of its halted transition.

Meanwhile, in early June the acting finance Minister Gibril Ibrahim announced the Sudanese military was seeking to divest its asset and privatise its companies, in the hopes of attracting significant gulf investment into Red Sea development and boost the country's coffers. The government is still on track to shut many of the country's 650 state-owned companies and privatize others, despite a military coup in October that derailed its democratic transition, in keeping with commitments made in the initial transitional roadmap, according to Ibrahim, commenting in a recent interview.

### **SYRIA – tensions and low-level violence is increasing, raising the threat perception, while Assad travels to Tehran and Lafarge is sanctioned for investigation into possible crimes against humanity**

Syrian factions, divided across the frozen conflict lines, are threatening renewed violence as new alliances are forged and threat perception rises. While Israeli attacks on Iranian targets inside Syria continue (leading to the closure of Damascus International Airport), the threat of violent confrontation between these two countries refuelling the war in Syria is potent and increasing as Russia withdraws, removing its Wagner forces from Syria and relocating them to Ukraine.

Furthermore, the Syrian Democratic Council (SDC) administration in northern Syria has raised the spectre of further conflict over Turkish presence in Afrin and what they describe as the "expansion of the Ottoman Empire in Afrin." The SDC has called on the international community to take a more principled and sterner stance with Turkey, a NATO country, to halt its continued presence and perceived aggression inside Syrian territory. Turkey has had an active presence in North West Syria – in and around the Aleppo countryside – since the war against ISIS, specifically since 2018. The remarks have come in response to a Turkish announcement in early May that it was preparing to launch a new "project" that would encourage the return of over 1 million Syrian refugees to Syria but specifying their return to parts of the Turkish controlled North West. The SDC accuse Turkey of artificially ethnic redrawing of Syria.

Meanwhile, a landmark decision from the French Cassation Court has plunged Lafarge into crisis. Following a long drawn-out court battle, the Court of Cassation – reviewing an appeal against Lafarge from the Court of Appeal's decision – ruled that the global cement company should be investigated for "crimes against humanity and the aiding and financing of terrorism" through its alleged sales of cement in Syria in the period 2013-14 to the Islamic State, Jabhat al Nusra and other terrorist organizations. Lafarge had argued successfully in lower courts that having sold to



intermediaries they were not responsible for identifying the final purchaser of their cement in Syria. However, petitioners have successfully argued that in breaking sanctions placed upon actors in Syria during the war, and the fact that the company had indirectly sold cement to known terrorist organizations was tantamount to responsibility in the crimes committed by these groups. While the Cassation Court did not rule on the legal nature of the claims made by petitioners against Lafarge, it has ruled that the company is liable to investigation and that the investigation should extend to crimes against humanity and not just “financing terrorism”.

### **YEMEN – Ceasefire extended as KSA/Iran talks progress slowly**

The ceasefire arrangement announced at the start of Ramadan earlier this year has now been extended by another two months. While all sides are prepared to end the fighting it still appears that they are far from genuine agreement on how to bring the conflict to an end. To date, there have been no formal facilitated peace talks between warring groups, and Saudi/Iran rapprochement talks are continuing infrequently in Baghdad, with little progress at this stage. Although, talks were suspended for several months until the ceasefire was reached, so there remains significant optimism that there is a deal to be made that satisfies the proxy actors, notably after Saudi Arabia relinquished control over the government and supported the transfer of power and formation of a presidency council that includes all members of Yemen’s political space, save for the Houthis.

Negotiated under the auspices of the UN Special Envoy Hans Grundburg, talks over extending the ceasefire went down to the wire, only being announced hours before the initial truce was set to expire (2 June). Though the provisions of the truce were not fully implemented – eg: roads leading to Taiz continue to be closed by the Houthis – there have been some significant breakthroughs: As part of the initial truce deal, the parties agreed to halt all military operations inside Yemen and across its borders, operate two commercial flights a week from Houthi-controlled Sanaa to Jordan and Egypt, allow 18 fuel vessels into the port of Houthi-controlled Hodeidah, and open the roads in Taiz and other governorates. According to the Norwegian Refugee Council, the number of civilians killed and injured in Yemen dropped by more than 50 percent in the first month of the truce.

## **Regional Spotlight**

### **Horn of Africa – Somalia’s elections herald in a return for a former president, while Farmajo steps away quietly as the country is threatened by massive food insecurity challenges. Meanwhile, China prepares to host a Horn of Africa Peace Summit in June**

Somalian President Mohamed Abdullahi Mohamed (Farmajo) has lost his re-election bid in May, peacefully transferring power to the newly elected (and former) President Hasan Sheikh Mohamud. In a landslide victory, competing in a field of 36 candidates, President Mohamud became the first president in Somalia’s history to be elected twice to be President. The country has seen a relative calm and peaceful transfer of power, which has surprised some, notably as some conflict drivers remain active, keeping concerns alert.



Meanwhile, in Ethiopia China will convene a Horn of Africa Peace Summit. Co-hosted by Ethiopia and Kenya – the region’s two largest economies – the conference, taking place in Addis Ababa, will aim to promote Chinese engagement to “enhance stability, development and good governance” in the region. China has a long history of non-intervention, so the conference marks a departure for the country although is coming in a region where China is the largest foreign investor and whose investments are severely threatened by the global fallout of the war in Ukraine as the commodities downturn in global markets threatens a food catastrophe in the Horn. Somalia has already recorded up to 20 million citizens now facing food insecurity as a result of the global wheat crisis, and with future fertiliser and other commodities set to be challenged in the months and year to come, China is likely seeking ways to secure its investments and prevent the region’s collapse under the financial burden it faces.

### **North Africa – Tunisia dragged down further as Saïd continues his purge, as UGGT call nationwide strike against IMF conditions. Elsewhere, Algeria suspends Friendship Treaty with Spain**

Tunisia’s Qais Saïed has followed up his dissolution of parliament and the Supreme Judicial Council, by dissolving the ISIE – Tunisia’s independent electoral commission – and purging dozens of judges from their seats in rolling decrees that have seen the president reverse more and more of the gains made in the last decade. Under the banner of corruption accusations, Qais Saïed removed 57 judges from their posts, alleging they were aiding ‘terrorists’ in their work. Among the sacked was Youssef Bouzaker, the former head of the Supreme Judicial Council whose members Saïed had already replaced in April in similar fashion as he marches towards one-man rule.

Meanwhile, Saïed is still attempting to rally support for the IMF deal that remains in the balance. Tunisia has allegedly agreed to lift subsidies and improve the private its budget by slashing public sector pay-outs. Widely seen as the most powerful politically lobby able to challenge Saïed at this stage, the UGGT Labour Union has repeatedly slammed the IMF negotiations and refused to support the deal. Instead, it has announced a nationwide strike on 16 June, to pressure the president into walking back some commitments made to the IMF on the assumption a deal, notably public sector pay freezes and/or cuts. Ratings agency Fitch recently deplored the tensions between the government and UGGT that were holding up IMF negotiations.

Finally, Algeria has announced it has suspended its 2002 friendship treaty with Spain over its position on Western Sahara which it says undermines the UN's efforts, is illegal and adds to the deterioration of the situation in the region. Spain had recently supported Moroccan efforts and presentation of a peace plan for the region (April 2021), which was further endorsed by the US during Blinken’s visit to Rabat earlier this year.

### **Levant & Gulf – MbS embarks on East Med tour, before possibly welcoming US President Biden to Riyadh. Meanwhile, KSA rapprochement efforts across the region continue**

With the agenda for President Biden’s proposed trip to the region still unconfirmed, the Saudi Crown Prince will begin a tour of the East Med region this month, visiting Turkey, Cyprus,



Greece, and Egypt. MbS has been promoting significantly more visibility of Saudi rapprochement efforts in recent months following agreement reached with Qatar in 2021.

In recent months Saudi Arabia has increased its rapprochement with Iran, with the two countries continuing talks in Baghdad, including an important public photo opportunity for the negotiating delegations. While a suggestion had been made for foreign ministers to meet soon as talks continue, a Saudi official has since ruled out that option for now, noting that "Tehran has not yet done enough to warrant a meeting between the two foreign ministers." Even so, Saudi outreach to Turkey has increased at pace, and with US mediating, negotiations have been reached with Israel that secure Saudi interests in the Egyptian-transferred Red Sea Islands, Tiran and Sanafir.

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