GCC Tariffs En Route to a Common Market and a Customs Union: A Report on the 20th Annual GCC Heads of State Summit

by
John Duke Anthony

Many GCC summits come to be characterized by a particular phrase that captures the essence of an issue that, in its importance, overshadowed everything else that was deliberated and decided at that summit.

So it is with the most recent 20th GCC Heads of State Summit held in Riyadh November 27-28, 1999, which is being referred to as the "Customs Union Summit."

The six heads of state at that summit agreed that by March 2005 or earlier the member-countries will unify their external tariffs, thereby creating the Arab world's first ever common market.

The rates finally agreed to are as follows: 0 percent for essential items such as food and medicine; 5.5 percent for basic commodities such as textiles; and 7.5 percent for luxury items.

The magnitude of the compromises inherent in these rates is more than meets the eye. As a result of the agreement, the United Arab Emirates' low end tariff rate range of 0 percent to 4 percent will be required to rise to more than 25 percent of what it is today.

Even more dramatic is the stipulation that Saudi Arabia's high end tariff rate range, which presently tops out at 20 percent, is to be lowered by nearly 66 percent. (For all the GCC countries, the customs duty rates for automobiles and automotive spare parts are to be agreed upon later.)

When the unified rates are implemented, the GCC also will launch Middle East's first ever customs union – for which a range of accounting, collection, port of entry and distribution details remain to be worked out.

It is also expected that, before or soon after the March 2005 date, the member-states, as a bloc, will enter into a free trade agreement with their largest trading partners, the members of the 330 million strong European Union.

DIFFERING PERSPECTIVES

Whether the summit is perceived as a seminal one depends on one's perspective.

Among GCC watchers, perspectives on the GCC's policies and activities regularly tend to fall into two camps.

The first camp includes those who can be called optimists or true believers. They are perennially upbeat in their assessment of the GCC, despite all its flaws, as the most remarkable experiment in Arab regional cooperation and integration in modern history.

The other camp is comprised of those who can be called skeptics or pessimists. They are dubious and cynical in the sense that they view the GCC, despite its accomplishments, as unlikely to reach its stated goals anytime soon, and they dismiss its achievements to date as being, for the most part, inconsequential.

But few from either camp have assessed at any length or in any detail the pluses and minuses, as well as the implications, of a GCC unified tariff accord.

Fewer still have evaluated what is likely to result from such an accord: namely, a GCC common market, a customs union and the forging of a firmer foundation for future economic and commercial ties with the member countries' major trading partners.

Many regard the subject of tariffs, or customs duties, or the rate of taxes on imports – the three essentially are one and the same – as more than arcane. But imbedded within the topic are no end of possibilities for reconfiguring, potentially, on a rather grand scale, the public and private sectors of the GCC countries' economies.

To be sure, such connections are not always explicit or obvious. However, when examined closely, tariff issues are shown to relate to a broad range of other economic phenomena.

Among such phenomena are the dynamics of one or more countries' trade, investment and technology transfers; monetary, fiscal and labor policies; transportation, telecommunications and privatization; customs and market harmonization; and issues related to airport, seaport and other border entry points for imports and goods destined for re-export, to name but a few.

TARIFFS AND SUMMITS: PAST AND PRESENT

The skeptics find lacking in credibility any talk about the GCC member-states' leaders having reached a trailblazing tariff accord. They point out that the leaders have talked about, but have not decisively proceeded towards, unifying their countries' external tariffs since 1981, the year the six-state enterprise was established.

They note that virtually every post-GCC summit communiqué has highlighted the importance of this goal among the pantheon of the organization's objectives and has implied that major progress was being made in that direction.

Skeptics point out that in no summit to date has there been a fundamental and lasting breakthrough in terms of the members truly descending the far side of the mountain they have been climbing all these years.

The previous year's 19th summit in Abu Dhabi, the cynics emphasize, was merely another exercise in raising people's hopes only to have them dashed in the run-up to the most recent meeting of the GCC's heads of state.

The 19th summit, indeed, led many to believe that, come March 2001, the six countries' external tariffs would have been unified. As a result, a common market, a customs union and a free trade agreement with the EU were expected to lie within easy reach thereafter.

But, the skeptics point out, the best the heads of state could agree to in their most recent talks at the end of 1999, which this writer attended as an observer, was yet another postponement, a major one, this time until March 2005.

So, what's going on?

WHY THE DELAY?

The prolonged delay is rooted in the previous political inability of the GCC's leaders to reconcile two polar opposites.

The opposites *cum* obstacles have been represented, on one hand, by the UAE (read mainly the Emirate of Dubai, the sole emirate other than Abu Dhabi that has absolute veto power within the Union, and several of the other, smaller emirates).

On the other hand has been Saudi Arabia, by far the GCC's largest and most populous, capitalized, industrialized and internationally significant member.

From a macro perspective, it is difficult, if not impossible, to fault the rationale behind the economic and commercial policies of these two vastly disparate polities.

ANTS AND ELEPHANTS, BIRDS OF A FEATHER OR SOMETHING DIFFERENT?

There exist a number of rather dramatic economic, commercial and other differences between Dubai and Saudi Arabia.

The first of these is size. The UAE Emirate of Dubai has a total population (the vast majority of whom are foreigners) roughly equal to no more than a third of the people who live in one or the other of Saudi Arabia's three major urban centers. All of Dubai's citizens combined, which represent a far smaller number than the emirate's total population, would be able to occupy little more than one extended residential district within the boundaries of metropolitan Riyadh, Jeddah or the extended Dammam-Dhahran-Khobar community in the Kingdom's Eastern Province.

DUBAI: BUSINESS AS USUAL?

Further driving the different economic and commercial policies of the two polities is the fact that Dubai, since its inception in 1833 following its secession from Abu Dhabi, has always had a threefold raison d'être for its existence: business, business and business.

Dubai, like the GCC member-states as a whole, is governed by a ruling family; however, its economy has long operated on the principle that a triumvirate of customers, companies and investors is the real king.

Dubai's leaders have never ceased to emphasize that what matters most is not just the need to maintain a minimum of encumbrances to the day-to-day flourishing of trade, but also the maintenance of good political and people-to-people relations with its commercial partners and customers, as measured by the emirate's share of import and export markets.

Dubai places high value on the maintenance of good relations with companies, both local and foreign, as well as the establishment and maintenance of good relations with its domestic and international investors, as measured by the volume, frequency and direction of capital flows into and out of the emirate.

As a result, foreigners and citizens alike encounter less red tape and bureaucratic interference in establishing and running a business – in buying, selling and investing – in Dubai than anywhere else in the Middle East.

TEEJAY IN THE EAST?

It's as if Dubai, and most of its fellow shaikhdoms in the United Arab Emirates, took their cue from Thomas Jefferson's dictum that "the best government is that which governs least."

In any case, the continuation of these distinctive traits regarding Dubai's economy, business sector and government are viewed by virtually all of the emirate's leaders, planners and specialists in finance as features that ought to be fenced off from the meddling of outsiders.

In other words, Dubai's business titans would posit that what's not broken ought not to be fixed.

Certainly in the eyes of the Government of Dubai, the emirate's trade and capitalization incentives are vital to the shaikhdom's overall economic and commercial vibrancy as well as to the material well-being of its customers, companies and investors.

Included among the latter triad are the emirate's citizens and the hundreds of thousands of foreigners who have come to Dubai to live and work, and to buy, sell and invest.

In the eyes of the shaikhdom's many business boosters, outsiders and insiders alike, what is significant is not only that Dubai has traditionally levied the Middle East's lowest level of tariffs upon imports yet thrived in the process, but also that most of the emirate's imports are destined not for Dubai but, rather, for countries elsewhere, some of them quite far afield.

For these reasons, the most recent GCC summit's decisions on tariffs were regarded by many in the emirate as bitter medicine. Given a choice, Dubai's leaders, bankers and merchants would have preferred not to take it.

Perhaps that's why this medicine had to be prescribed mainly by others, and why Dubai's ruler, HH Shaikh Maktoum bin Rashid Al Maktoum, and not Shaikh Zayid, the UAE President, had to sign the prescription on behalf of all seven of the UAE's emirates.

To continue this pharmaceutical metaphor, had the tariff accord been an over-the-counter medicine, Dubai would have felt more than comfortable leaving it under, on or behind the counter. Even now, some would like to return the accord to the manufacturer as an alleged palliative that, upon closer inspection, has been deemed as unfit for human consumption.

NEITHER AN ISLAND NOR AN ISOLATIONIST

An additional, related concern among the shaikhdom's government leaders and merchants stems from the fact that Dubai has never functioned as though it were an island, or a trading emporium, unto itself. In fact, there have always been numerous competitors, including, most prominently, Singapore, Colombo and Hong Kong.

Like their competitors in other lands, many of Dubai's business establishments engaged in the import and re-export business realize a very thin margin of profit on the merchandise they import. Instead, the key to their financial success is the result of other factors, including Dubai's world-class commercial facilities, the unending flow of tourists, the emirate's superb marketing capabilities, and the fact that its merchants buy and sell in such large volumes with very rapid turnover.

These are only a few of the reasons why people from near and far find Dubai unique as a commercial hub linking significant markets in the Gulf, the larger Middle East and East Africa, as well as markets in Central and South Asia.

From another perspective, the sheer volume and value of business transactions that transpire in the shaikhdom are vital to the emirate's treasury and are essential to augment what would otherwise be far less government income owing to Dubai's extraordinarily low tariff rates.

All of these elements provide background, context and perspective for understanding the emirate's exceptional reluctance to agree to any measure that might lessen the incentive for people to continue to invest, or to buy and sell, in Dubai.

MIGHT THE KING - THE CUSTOMERS, THE COMPANIES AND THE INVESTORS - DECIDE TO ABDICATE?

There are two corollary concerns. The first is that Dubai's existing customers – which number far more than claimed by any other GCC entity its size – might decide to relocate elsewhere.

Alternatively, the emirate's customers might decide to discontinue using Dubai's import and re-export facilities. To make matters worse, if any of the emirates' more prominent companies were to leave, their main suppliers and subcontractors would begin to re-evaluate or wonder whether they also should leave.

The second concern is that many would-be, first-time foreign investors, who before the most recent GCC summit were inclined to consider Dubai as their preferred base of regional operations, may now feel they have reason to reconsider other options. Moreover, existing investors also may want to reassess the pros and cons of remaining as engaged in the emirate's economy as they have been in the past.

"Look," one of Dubai's senior decisionmakers and policy implementers told me, "among our competitors, we're the only ones (as a result of the recent summit) committed to raising our tariffs."

"Who would fault someone for deciding not to come here – or if they are already here, for deciding to pull out and set up shop elsewhere? Especially if the tariff rate has a significant impact on their bottom line, their corporate profitability? Business is business."

On balance, notwithstanding their concerns, the emirate's officials have tried to put the most positive face possible on what their leaders agreed to at the summit. Most see the possibility of Dubai gaining in the long run. Even so, few believe that the road ahead will be as smooth as they would have liked.

SAUDI ARABIA: INFANT INDUSTRY PROTECTION WITHIN LIBERALIZATION

Saudi Arabia's position on tariffs is no less rational or reasonable than Dubai's. However, the Kingdom's circumstances, and its needs, concerns and interests, are profoundly different.

Nearly forty years ago, Saudi Arabia's leaders dreamed of the Kingdom one day becoming the Middle East's leading industrial power. The country's visionaries knew that the goal could not be achieved in less than a generation.

In the intervening four decades, Saudi Arabia has more than reached its goal: the Kingdom has become the Arab world's most successful industrial nation. What is more, there are no close rivals in sight, particularly in light of Saudi Arabia's continuing three-pronged niche as the world's single largest producer and exporter of oil and owner of more than a quarter of the planet's proven oil reserves.

Additionally, the Kingdom's banks control the greatest concentration of capital in the entire Middle East. The country's citizens have invested a minimum of $400 billion abroad mainly because of the lack of enough opportunities of comparable profitability at home.

In this context, any effort to draw comparisons between Dubai and Saudi Arabia economically and commercially is like comparing an ant to an elephant. In light of these differences, neither can one lump their respective reluctance to embrace a unified tariff accord with the adage that "birds of a feather flock together." Any examination of the two is more like comparing a banana to the length, breadth and depth of the biggest and brightest yellow submarine.

U.S. COMMERCE SECRETARY DALEY'S VISIT

In late 1999, something of the enormous differences between the two polities was made apparent to U.S. Secretary of Commerce William M. Daley, who visited the GCC countries and other Middle Eastern states this past fall only a few weeks before the GCC summit.

One of the Kingdom's top commercial policy planners who briefed the Secretary told me that Daley and members of his delegation were struck to learn that Saudi Arabia's GDP is twice that of Egypt's, three times that of the UAE, and four times that of Kuwait.

Out of more than 200 countries, the Kingdom ranks 19^{th} in the value of its annual exports. Moreover, 40 percent of the financial capital of the League of Arab States' 22 members is in Saudi Arabia.

THE CONTINUITY OF COMFORT

But among the factors behind such impressive statistics, especially those related to the Kingdom's undeniable spectacular success on the industrialization front, has been the role of a range of protective tariffs against cheaper priced foreign manufactured imports.

Saudi Arabia is not alone in its practice of protecting infant industries.   Other countries also use subsidies, price supports, low-cost loans, free or affordable land usage programs, special purchase agreements, exemption from customs duties on capital goods as well as from taxation of any kind, and numerous other incentives to enable new manufacturing enterprises to take root and flourish.

The Kingdom has plenty of company among the nearly 140 countries that comprise the category of the world's so-called "developing nations." However, like the perpetuation of privilege and profit anywhere, the comfort made possible by a wall of protective tariffs can be a seductive thing.

TRANSITION AMIDST TRADITION

There are more than 2,300 manufacturing enterprises in Saudi Arabia, and it is difficult to imagine some of these factories competing successfully on a level playing field anytime soon.

For example, some less competitive Saudi Arabian manufacturers would no longer be able to market their products successfully and retain current levels of profitability if goods of comparable quality produced in Bangladesh, India or Sri Lanka were allowed into the Kingdom duty-free.

The fact that an indeterminate portion of the Kingdom's products likely wouldn't perform very well in this scenario is one of the most important reasons why Saudi Arabia has been reluctant until now to embrace the idea, let alone the implementation, of pan-GCC tariff unification.

THE RISKS

More is at stake for the Kingdom's more marginally competitive industrialists than the corporate bottom line and the continued returns on investments that made such enterprises possible.

Should a unified tariff accord be implemented too quickly or without a gradual and carefully calibrated sequence of test-like measures, three other things – jobs, jobs and jobs –and possibly three more things – economic, social and, potentially, political stability – may also be placed at risk.

Put yourself in the shoes of an owner of one of the country's less competitive manufacturing establishments, one that would not be able to remain in business without the Kingdom's protective tariffs. Would such a person willingly forgo the benefits gained from existing industrial schemes that practically guarantee your profits and protect you from loss?

In particular, would you relinquish these protections if there were not yet in place a bona fide, foolproof compensation plan that meets the internationally prescribed test of being prompt, adequate and effective?

Would one not be tempted to pull strings, to plead for special dispensation, to ask to be allowed to be the last to have to comply with the new regulations? And would one not be tempted to ask the government for appropriate compensation for the losses that are likely to occur as a result of compliance with the pan-GCC unified tariffs accord?

Not tempted at all?

Herein lies the rub for both Dubai and Saudi Arabia. Herein also lies a dilemma for some of the GCC's other economic entities, especially those that are nearer to one of these polar opposites than the other.

For all of the foregoing reasons, there has to be a period of incrementally phasing in both the increased tariffs for the likes of Dubai and the lowered customs duties for the likes of Saudi Arabia.

All of the concerned parties have no choice but to plan forward to the day that the tariff regimes of all six GCC countries are unified. If one takes the longer term perspective, and keeps in mind the potential benefits to be gained from unification, six years from now is not too long a transition period.

The dangers of rapid transition are attested to by the financial peril that was visited upon numerous Asian countries that were determined to transform their commercial and economic environments and policies as speedily as possible. If the approach towards tariff unification day is not closely monitored for its potentially adverse effects, the likelihood of a major mishap occurring along the way is almost certain.

In the case of Dubai and its would-be emulators, there would be fewer sellers and fewer buyers. Less money could come in and more could go out. And the customers, companies and investors, as kings, might look to playing their perennial games of profit and loss in the courts or marketplaces of other countries.

The same could happen in the case of Saudi Arabia and other would-be industrializing entities. Many believe with certainty that some of their manufacturers would go bust very quickly owing to an inability to compete with more cheaply produced comparable goods elsewhere.

Yet this portrayal does not apply to all or even most of the Kingdom’s manufacturing entities. Many are quite competitive internationally and their profitability has little if anything to do with the rate of tariffs levied on imported goods of comparable quality.

In fact, numerous Saudi Arabian manufacturers are able to compete successfully at home and abroad because of the country’s extraordinarily low cost for fuel and other raw materials, because of the absence of taxes on personal income, and because there are moves underway by a pro-business and pro-reform government to lower the tax rate for corporations.

Many Saudi Arabian firms are profitable internationally because they have forged lucrative joint ventures with multinational partners whose technology and managerial expertise have enhanced substantially their ability to penetrate foreign markets.

To be sure, some of the Kingdom’s more marginally competitive manufacturers will suffer. But the lengthy transition period between now and the tariff accords’ implementation date carries its own safety valve. The GCC leaders deliberately built into the agreement a grace period of sufficient duration to enable the vast majority of the country’s industrialists to make the necessary adjustments with a minimum of difficulty.

In short, at their most recent summit, the GCC leaders did something that neither they nor their predecessors had ever done before: The member-states’ leaders reached agreement on a specific set of new tariff rates that would be binding upon all. This, in itself, is without precedent in modern Arab history. Additionally, the leaders also agreed to a specific timeline to implement the rates. In both of these actions, they went further out on a limb than they have ever gone before.

It is difficult for this writer to envision between now and March 2005 a fundamental reversal of position or undue delay that would prevent these agreements from taking effect across the GCC’s commercial and economic systems.

BUT THE SKEPTICS...

Not surprisingly, the skeptics view the matter differently. Many from this school of thought view the media hype about the recently concluded unified tariff accord among the GCC states as just so much spin.

The skeptics are a tough sell. They are convinced that their perspective is legitimate. As a frame of reference, they cite the member-states' past performance.

They believe they are on solid ground in arguing that the proof, so to speak, will be in the pudding, and that the agreement will be implemented when they see it implemented and not a minute before.

The skeptics are also quick to call attention to a statement by Saudi Arabia's King Fahd this past fall that, to them, was as revealing as anything emanating from the most recent summit. King Fahd pointed out that, of all international foreign investment in 1998, Saudi Arabia obtained only 1 percent. Singapore, by contrast, obtained 2 percent.

Not lost upon who cares to ponder the implications for the Kingdom's economic and commercial policies is that Saudi Arabia is larger than most of Western Europe. By contrast, the size of Singapore, at 620 square kilometers, is but half that of the city of Riyadh – and with less than 2 million inhabitants.

...AND THE OPTIMISTS

The optimists, for the most part, acknowledge the basis for the skeptics' concerns.

However, they counter that, short-term spin or not, there are good reasons why the unified tariff agreement is likely to be met by March 2005, if not sooner.

It will happen on time – if not before then – they are willing to wager, for several reasons.

The first reason is that, like nothing before, the GCC's unified tariff accord will give concrete meaning and reality to the concept that the six-state grouping is really one market instead of half a dozen.

At present, the six states comprise an export market valued at $50 billion per annum. With numerous far-reaching commercial and economic reforms underway, especially in Saudi Arabia, the size and value of the GCC's common market is almost certainly destined to grow substantially, or perhaps vastly, larger.

Optimists believe that the compelling rationale behind the summit accord will force foreign and domestic investors alike to re-evaluate their approach to the six GCC countries.

The accord will require that business leaders, with an eye to customs and market harmonization, will weigh more carefully than ever before their long-term investment and sales strategies toward the GCC region as a whole.

Other issues they will want to consider include the changing nature and extent of future manufacturing, sales and distribution arrangements; the location of production sites; and the selection of appropriate entry points for the region's imports.

BETTER LATE THAN NEVER?

The GCC accord on tariffs, however late in arriving, comes at one of the most opportune moments in the member-states' commercial and economic evolution.

It comes at a point when all but two of the members have joined the 135-member World Trade Organization and at a time when the near-term entry of the remaining two GCC countries, Oman and Saudi Arabia, is no longer a matter of conjecture, but a matter of when.

The tariff agreement also occurs on the threshold of enactment of the most liberal and far-reaching reformulations of Saudi Arabia's economic, commercial and related laws, rules and regulations since the onset of the oil boom several decades ago.

The agreement also takes place simultaneous to the wiring together of the member-states' banking, stock market, e-mail and other information technology systems. In terms of real communications time, this networking process is drawing all of the GCC countries closer and enabling them to be more cooperative with one another than ever before.

For all these reasons, one needn't be a day trader nor have a crystal ball to realize the significance of what is happening. In brief, a strong case can be made that there is no better time than now for U.S. and other business leaders to take another look at the GCC countries.

In so doing, corporate policymakers and decisionmakers, sooner rather than later, will want to determine how best to optimize all the benefits resulting from the rapid progress currently enlarging the GCC's markets.

The Complementarity, if not the Fusion, of Polar Opposites?

While all the tariff and other commercial and economic changes are occurring, there is something else afoot – the interplay among dynamics that is destined to make Dubai and Saudi Arabia, and their emulators, less and less each other's polar opposite. A growing web of complementarities is emerging between these two otherwise wildly disparate polities and economic entities.

It is occurring as a consequence, on one hand, of Dubai's bid, through its establishment of ***Dubai.com***, to become the GCC's Internet capital. On the other, it is happening because Saudi Arabia, already a major player in the area's electronic and credit card commerce, is rapidly becoming the GCC's largest market for Internet users.

Upon implementation, the unified customs accord, moreover, will inevitably become a launching pad for a more effective GCC trading bloc, not only for Dubai and Saudi Arabia, but for all the other GCC commercial players.

This, in itself, will enhance the GCC's leverage in negotiating a free trade agreement with the EU, with whom GCC members want duty-free access for their petrochemical and aluminum products.

Assisting the process are recent decisions to open Saudi Arabia's mutual funds to multinational companies and other foreign investors, as well as the increasingly attractive incentives for business and investment opportunities in virtually all of the GCC countries.

These developments, together with the economic and commercial accords reached at the most recent summit, will eventually have yet another effect – they will improve substantially the prospects for keeping more of the member-states' money within the region.

WHAT LEADING POLICYMAKERS HAVE TO SAY

Few individuals could be more positive – and at the same time specific – about what all of this means than three individuals I have known for a long time.

For many years, all three have been internationally renowned for their prudent and incisive analyses of economic and commercial trends in the GCC's member-countries.

The three are: (1) H.E. Shaikh Fahim bin Sultan Al-Qasimi, UAE Minister of Economy and Commerce and Immediate Past Secretary-General of the Gulf Cooperation Council; (2) H.E. Dr. Jobarah Al-Suraisy, GCC Special Representative for International Commercial Negotiations and Deputy Minister, Saudi Arabian Ministry of Finance; and (3) Engineer Usamah Al-Kurdi, Secretary-General of the Council of Saudi Chambers of Commerce and Industry.

"What happened at the summit," said Shaikh Fahim, "was really quite fantastic. We can see the future much clearer than ever before. It's exciting. The agreement on the unified tariff – and by extension what this will make possible in terms of a common market and a customs union – after all these years of talking about it, was taken to a level from which there can be no backing down."

In the view of Dr. Suraisy, "Sure, it will take longer than many had hoped or expected. But that's in the nature of what is now required. We need the time to focus on how to make the transition with the least amount of pain possible.

"All of us will have to sacrifice. Some more than others, to be sure, but all nonetheless, and, in the long run, everyone will benefit."

In making the last point, Engineer Al-Kurdi summed up the views of many that are taking the delay in stride: "What's most important is that it will not be just ourselves. We'll be the core unit, but think of what is possible with the even larger Arab Free Trade Zone that is going to come into being within the next 10 years.

"The zone will extend from the Gulf through the Levant and North Africa all the way to Morocco. At the moment, it includes us six plus an additional eight, making for 14 countries that will increasingly trade with each other freely.

“Of course, it’s not complete in the sense that a further eight Arab countries are not yet on board. But one can say that, thus far, the right 14 countries have agreed. The evidence is that the 14 of us that are already in accord account for 95 percent of the Arab world’s total annual GDP.”

“There’s never been anything like it. We’re on our way.”

Dr. John Duke Anthony is President of the National Council on U.S.-Arab Relations and Secretary of the U.S.-GCC Corporate Cooperation Committee.

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National Council on U.S.-Arab Relations
President and CEO: Dr. John Duke Anthony

U.S.-GCC Corporate Cooperation Committee
Secretary: Dr. John Duke Anthony
1140 Connecticut Avenue, NW
Suite 1210
Washington, DC 20036
Tel: 202.293.0801
Fax: 202.293.0903

PATRICK W. RYAN
Editor-in-Chief, GulfWire
mailto:gulfwire@ArabiaLink.com
C. R. TRISDALE
Deputy Editor, GulfWire
mailto:CRTrisdale@ArabiaLink.com

The GulfWire e-newsletter and Web site are developed, produced and maintained by Ryan & Associates.