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Editorial – Economic Up Tick

The economic performance of the central Mediterranean region was characterised by two major developments in the last 6 months. A loss of 15% in the value of the Euro mainly due to pressure from the Greek crisis and a stabilised crude oil price in the region of EUR71 per barrel.

The impact of the 15% fall in the euro's value will make it cheaper for non-euro countries to buy euro zone exports. Malta and Sicily stand to gain from more tourist arrivals and will be competing with Tunisia this summer on price, however imports will go up and it is expected that once stocks are run down in September import price inflation from non-euro zone imports will go up. This will affect raw material and finished goods imports from the Far East and the US. Same goes for oil prices will be expected to remain the same at fuel stations.

Investment in the region has picked up and upticks in FDI in the four countries under review was noted in the last six months.

All countries are focused on capturing the most FDI available with trade missions plying the region around the world. US and Chinese interest was expressed in no mean ways. The US has opened a new embassy complex in Tripoli and will soon open another one in Malta. The Chinese investment in Libyan infrastructure is being heralded by the trans-Libyan rail system. Malta is heralding a PPP to build a corporate village in time for 2017 when it will take the EU presidency for six months.

The region is ticking and green shoots are flourishing like the vines in the region. □

News

US – Libyan Trade Deal



The United States and Libya signed a deal to facilitate trade and investment cooperation. It comes after months of inter-governmental and trade missions from the US have visited the country seeking greater cooperation and trade relations.

The agreement gives the US what analysts call a forum for cooperation on trade issues, including market access and labour standards. Washington has many similar agreements with other countries worldwide.

The agreement also establishes a joint council that will look into the market and intellectual property issues. The US will assist Libya in its application to join the World Trade Organization.

In Tripoli, government spokesman Abdul-Latif Rahman said on Thursday evening that the government is "very excited" about finally putting to paper what had been discussed in recent months. He believes that trade between the two countries can flourish greater and with more transparency.

The Libyan economy will grow 5.4 percent in 2010, according to the International Monetary Fund. United Nations figures show foreign direct investment into Libya rose to \$4.1 billion in 2008 from \$1.038 billion in 2005.

The Libyan government says it has earmarked \$150 billion for spending on infrastructure, though the timetable for that is not clear, and is inviting foreign firms to bid for contracts.

At an investment conference in Tripoli, Trade Minister Mohamed Hweji made his pitch. "The Libyan environment provides you with security and economic stability," he told delegates. "This is a very good time to make investments in Libya."

On March 24th, U.S. Assistant Secretary of State for Consular Affairs, Janice L. Jacobs, cut the ribbon on the new Consular Section of the U.S. Embassy located on Jeraba Street in the Ben Ashour neighborhood of Tripoli. More than seventy guests, among them Libyan government officials, press, students, businesspeople, and foreign diplomats attended the ceremony. U.S. Ambassador to Libya Gene A. Cretz introduced the Assistant Secretary and emphasized the tremendous progress that the Embassy had made in issuing visas to Libyans over the past year. In less than twelve months, the Embassy

has issued over 4,500 non-immigrant visas to Libyan tourists, businesspeople, students, and government officials.□

12th Carthage International Forum



Tunisia Prime Minister, Mr. Mohamed Ghannouchi opened, the 12th edition of the Carthage International Forum.

The prime minister stressed the Tunisian government's strong commitment, to move forward to expand the reform process, deepen integration of the country's economy in the global economy and further prompt partnership under all its forms with enterprises.

He added that the global financial crisis, whose fall-outs have not totally evaporated yet, does not impact in any means on the choice of

openness and partnership. On the contrary, it has strengthened that option, he said.

Premier Ghannouchi said the "drive to rehabilitate initiative, strengthen competitiveness and improve the investment climate has helped us over the past twenty years to launch the Tunisian economy on a steady growth track equal to 5% a year at constant prices and manage to achieve a continuous improvement of the citizen's buying power.

The per capita income stood in terms of buying power parity at 9,000 dollars in 2009."

He said, that "this has allowed us to have a viable financial balance with a debt made up essentially of mid- and long-term loans, accounting for less than 40% of the country's GDP and to earn honourable international ratings in matters of global competitiveness (40 out of 138), business environment (69 out of 183), administrative services (66 out of 192) and external trade facilities (38 out of 125 countries).

Regarding business environment indicators, the prime minister reminded that nowadays a limited liability company can be established in an hour's time at one-stop shops of the Industry Promotion Agency (API) in Tunis, Sousse and Sfax and in 48 hours at the latest and that customs clearance procedures for many goods have been considerably eased with the coming into force of the

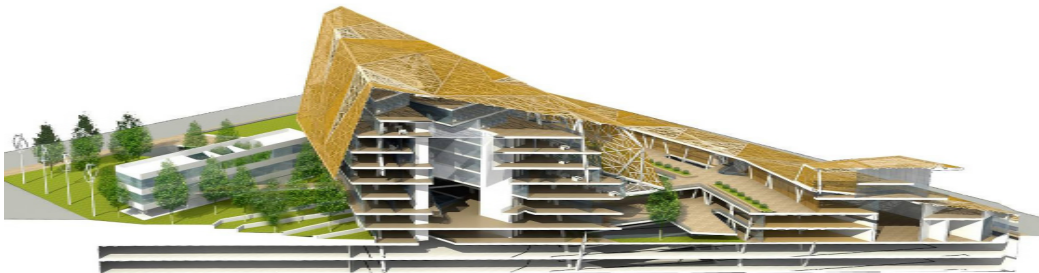
new Customs Code and thanks to the computerization of foreign trade procedures as part of the one-stop shop project.

Regarding back-up reforms, Mr. Ghannouchi said that the employment policy has been revisited to optimize its performance, while vocational training programs have been restructured to enhance the training of skills needed by the economy, stressing that an ambitious program of revival of public investment is carried out concurrently.

This program has involved such great works like expansion of the highway network, the railway network, power production, sanitation and telecommunications.

He said that thanks to these measures, Tunisia has managed to preserve the dynamics of growth (3.1% in 2009), to minimize worsening of unemployment and was able, and this might be considered as the most significant result, to preserve basics of the economy with an inflation rate limited to 3.5% of the GDP and a public debt below 50% of the GDP. □

Corporate Village Malta



Malta Enterprise is offering the private lease of a Corporate Village to be developed in the Mriehel area. The Maltese government is guaranteeing a minimum occupancy of 30 per cent of the office facilities, including storage and archiving, the project development, operation and marketing will be entrusted to the private sector, whose capital, initiative and expertise are considered to be vital in order to ensure the success and viability of the project. The 130,000 square metre project aims to host organisations dealing with commerce and trade activities, such as those offering fiduciary services, legal services, brokerage and international trade.

In order to promote an optimal working environment and a balanced lifestyle for the users of the facilities and visitors to the building, a proportion of the site will accommodate retail premises to serve the day to day needs of the employees, as well as dining facilities, which are notably absent from the area. Corporate Village Malta will also provide facilities for conferences and exhibitions; leisure and sports; child care; open space and relaxation; as well as underground parking.

Commencing in 2012, the project is estimated to be finalised by 2015. □

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Aquaculture in Tunisia



The promotion of aquaculture and its prospects in Tunisia and throughout the world were the focus of a seminar held in the governorate of Monastir.

The event was organized by the Alumni Association of the National Agronomic Institute of Tunis.

Opening the seminar, Mr.

Abdessalem Mansour, Minister of Agriculture, Water Resources and Fisheries, said that the production of aquaculture increased to 4470 tons in 2009, divided between 1125 tons from fresh water fish and 3345 tons of sea fish, against a total production of 1,400 tons in 2000.

He recalled that the objectives include achieving an output of 12,500 tons in 2014 and 15,300 tons in 2016. He also stressed the necessity to enhance the local production through processing, packaging and creating a Tunisian label.

The Minister also dealt with the important opportunities available in the sector, calling on universities graduates to create projects in this sector, including the freshwater culture that does not require heavy investments.

He stressed the activities of a business incubator specializing in fisheries and aquaculture at the national institute of science and marine technologies in the governorate of Monastir. □

Sicilian Cruise Successes



The cultural cruise that circumnavigates the island of Sicily is an 'initiative interesting and certainly a new idea for tourism in Sicily'. It opens a new season of tourism linked to the sea and the ancient history of our region. This is how Michael Cimino, vice president of the Sicilian Region described the new initiative for boutique cruises around

the Sicilian island by Voyages of Antiquity.

The Sicilian cruise business as an important revenue generator for the Sicilian economy.

The Italian cruise industry is expected to grow by 5.27% according to Cemar Agency network mainly through more ship stops in the Southern Italian harbours with Sicily taking the bulk of the visits. These figures are a bonus in 2010 given that the overall tourist activities are still in the doldrums. □

Libyan Investment in Mauritania



Following the meeting of the Joint Cooperation Commission between Libya and Mauritania, Libya is reportedly ready to invest in telecommunications in Mauritania, with particular interest in mobile and fixed telephony.

Libya is also interested in investing in the areas of fishing and mines, particularly in the iron industry and tourism, for which it will construct a large hotel in Nouakchott.

The governor of the Central Bank of Mauritania, Sid'Ahmed Oukld Rais, has been reported saying that that Libya has already cancelled Mauritania's debt with it and rescheduled the interests on the debt.

The interests has been estimated at being about US\$ 100 million, which is 50 per cent of the total debt, estimated at US\$ 200 million.

According to Rais, Libya has decided to grant Mauritania a budget support of US\$50 million over two years for the construction of a hospital and the University of Al-Fateh in Mauritania.

The discussions between the two countries are a follow-up of the recommendations of the Libyan-Mauritanian Joint Cooperation Commission.

The recommendations called for the signing of some agreements following Libya's investment projects in Mauritania. □

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Tunisian Real Estate



The third edition of the "Tunisian Real Estate Fair in Paris" (SITAP) was held in Paris

30, 000 houses will be available during the 3rd edition for 600, 000 Tunisian living in France and 200, 000 living in the EU. SITAP Paris is the trade show of the Tunisia real estate sector that gives an opportunity to the

potential buyers to orientate their decisions. Real estate agents, constructors, decorators, architects, financiers will advise the buyers and answer their questions. □

Sicilian Renal Health



In Sicily there are about one million people at risk of chronic kidney disease from a population of around 6 million. The disease is on the increase and is a costly liability for the Health system which is crippled by long queues and pressuring resources for dialysis and possible kidney transplant, allowing long

waiting lists to become a daily occurrence.

Last year, in Sicily there was 500 people on the waiting list for a kidney transplant, and only 100 were able to get it. At Syracuse nearly 450 people live on dialysis and about 80 patients are added each year.

The situation may be related to excessive consumption of salt, relative lack of hydration and genetic issues which are the main symptoms in the region for renal health issues. The market for private medical services in Sicily is on the increase and offers a significant opportunity for both private and private-public partnerships. □

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