PROBLEMS AND PERSPECTIVES OF THE LIMITED INTEGRATION IN THE GLOBALIZATION PROCESSES OF THE MENA REGION[1]

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Abstract

The paper provides an overview of the the MENA (Middle East and North Africa) area. The aims is, through the analysis of the complex political and economic scenario, to understand the lack of integration and participation to the globalization process of this region. Concrete development will only be possible through a significant expansion of the private sector, which, however, cannot play a leading role in the absence of a reliable banking system. Positive political changes will be an essential complement to the economic transition, especially as civil society seems to increasingly demand them.

Key words: *Mena, Integration, Globalization, Private Sector, Banking System*

[1] Although the paper is the result of a common work, paragraphs 1 and 4 are to be attributed to Lucia Simonetti and paragraphs 2 and 3 to Vittorio Amato.

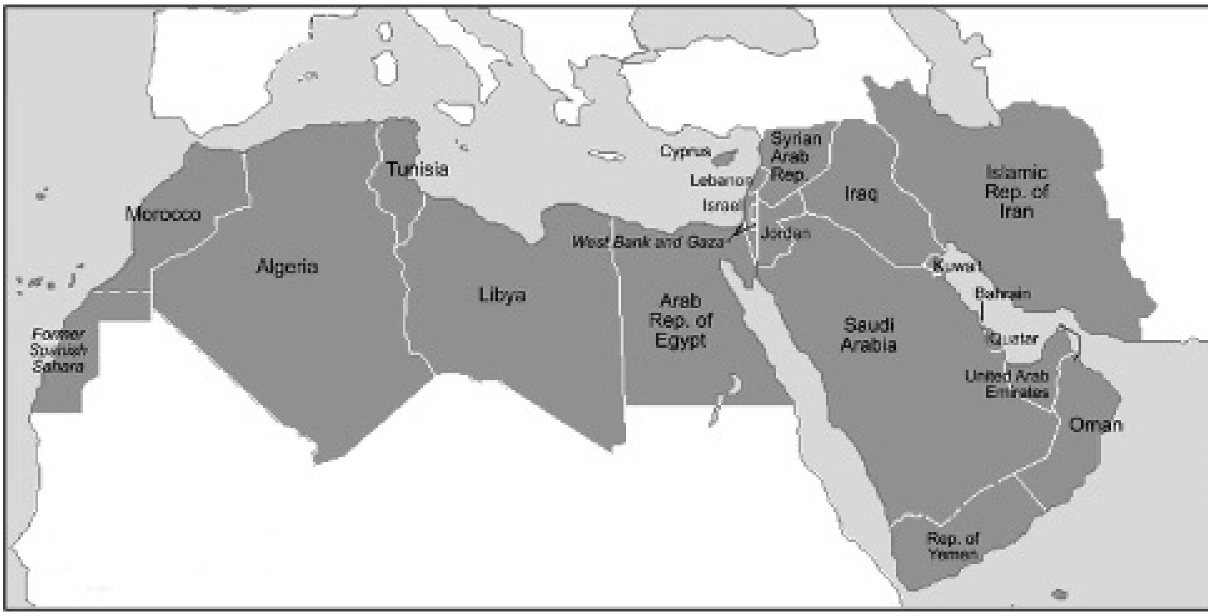
1. THE MOSAIC OF THE SOUTHERN SHORE OF THE MEDITERRANEAN

Today the Mediterranean is a geopolitical singularity, a region that is both extremely fragmented and extremely interconnected. Fulcrum of violent crises, ideological and geopolitical clashes, but also a new epicenter of infrastructural, economic and energy connectivity between Europe, Africa and Asia.

Much of these intersections, connections and contradictions are contained in the area that the World Bank defines as MENA (Middle East and North Africa)[2].

From a political and economic point of view, it is a highly heterogeneous region, made up of different realities in terms of size, natural environment, energy resources, levels of income, human capital, social and political structures and institutions. In common perception, however, it is often considered to be composed of a set of relatively similar states. The reason probably lies, on the one hand, in a series of common (although not identical) historical, religious, cultural and ethnic elements, and on the other in a set of political, diplomatic and economic challenges characterized by a common matrix.

Figure 1. The countrGies of the Middle East and North Africa region



Source: adapted from World Bank

In this intricate scenario, the centers of power have multiplied and the political agendas have become increasingly competitive so much that it is increasingly difficult to identify a dominant structural logic in the new order. The fragmentation of the regional system and the weakness of the state apparatuses have favored the progressive rise of non-state actors (criminal organizations, traffickers, jihadists, terrorist or-

[2] The list of countries is available on the World Bank website, https://www.worldbank.org/en/region/mena

ganizations), which only states with stronger apparatuses, such as Morocco, Algeria and Tunisia, have managed to some extent to contain[3].

The equilibrium of the region has long been based on the permanence in power of the old Arab-nationalist regimes, which for fifty years have governed strategic countries, such as Iraq, Syria and Egypt, but also Libya and Tunisia. The US intervention in Iraq in 2003 first and the revolts against the ruling elites (the so-called Arab Springs), which since 2011 have affected several countries, both on the northern shore of the African continent and in the Middle East, have changed this arrangement, triggering a profound crisis in the regional system. The uprisings, which initially raised the hope of democratic change, subsequently strengthened the conflict in the countries concerned and increased insecurity and instability. The transition towards a true democracy in the area therefore still appears to be a hope, with the sole exception of Tunisia which seems to be able to recognize a real path of democratization.

At present, the war on the Islamic State, the sectarian war in Iraq, the civil war in Yemen and Syria, the imploding situation in Libya, the weakness of Egypt are the most obvious manifestations of a transformation in which all parties in cause are trying to carve out their own sphere of advantage.

The unpredictable and unstable nature of power relations in MENA countries is relatively more evident in the Middle East, where, to date, there is no state that has the recognized capacity or authority to allow it to take a leading role. In the area, the confrontation between Iran and Saudi Arabia prevails, which however has been developing not as a direct conflict but rather as a contest for regional influence, in which the respective regional projections have been perceived as essential elements of both affirmation and security national team (Aliboni, 2019). Another feature is the high level of internationalization of conflicts with weak states (Syria, Yemen, Iraq) which have become a terrain of interference for both regional and global players.

In the North African context, on the other hand, there is a dispute between Algeria and Morocco in the search for a sub-regional hegemony. Despite the difficult relations, mainly inherent to the Saharan question, each side has worked to avoid an armed resolution of the dispute. Nonetheless, the divergences between the two states seem to have further fragmented the region, producing a kind of bipolar structure.

The MENA region therefore experiences a changing and complicated reality, in which past and present events can also be read as a consequence of the region's inability to bear the impact of globalization processes, fully taking part in them.

The differences, in this sense, are however quite significant. The states that have never radically compromised the legacy of their traditional markets, embracing, in addition, the logic of modern markets, have proved to be the most capable

[3] The threat from Sahelian jihadist organizations is significantly stronger in the Middle East, where they operate with large-scale violence against civilians.

of adapting and integrating into the process of economic globalization. The monarchies of Jordan and Morocco, for example, which have welcomed forms of democracy, albeit to different degrees, have reached a higher level of development than the Praetorian republics which project the coercive powers of the state into the economic life of their countries. It is interesting to note that the countries in the region that first joined the structural economic reforms with the support of the World Bank were Israel, Jordan, Morocco, Tunisia and Turkey and that they were also the first ones to enter into partnership agreements with the 'EU. Lebanon has closely followed these countries but the well-known events of the long civil war have delayed the adoption of reforms.

In general terms, therefore, several monarchies have been more receptive to the idea of economic reform than the praetorian republics, some of which have nearly destroyed their traditional markets and their business classes to consolidate the power of their leadership. Saddam Hussein's Iraq is a well-known example in this regard. Hussein destroyed the business class of Iraq by replacing it with a highly corrupt system based on favouritism and patronage, a system which, paradoxically, has been further consolidated by international sanctions, making reconstruction even more difficult.

In the MENA region, there are also evident differences in the banking systems which, to a large extent, reflect the colonial heritage. Basically, three models have emerged in this sector: the Anglo-Saxon model, in which the allocation of capital is guided by the preferences of individual investors (Lebanon and the Gulf States, where even Islamic banks have adopted elements of the Anglo-Saxon tradition); the French model, in which the allocation of capital is influenced by the state, with a dominant role played by state-owned banks (Israel and several Praetorian-type republics) and a German model, with highly concentrated and integrated commercial and financial sectors, where universal banks play a dominant role; this, like the French model, represented the financial response to the persistent shortage of capital (Morocco and Turkey). There is also a deeply entrenched traditional and informal banking sector throughout the region, known as hawala, which represents a low-cost, market response to the basic financial needs of the region's population and the fact that large banks essentially tend to satisfy only the requests of wealthier or politically backed customers.

However, it can be argued that the MENA region does not rank among the areas with the most financially developed banking systems in the developing world. In MENA countries, credit to the private sector is equal to 57% of GDP, and reaches about 60% for Mediterranean countries outside the European Union. Consider, for an appropriate comparison that East Asia stands at 152%. There is, of course, a significant heterogeneity between the individual state realities. The Gulf Cooperation Council (GCC) countries, for example, have a significantly higher level of banking sector development than oil importers and non-GCC oil exporters (Rabah and Senbet, 2020).

2. THE ECONOMIC SCENARIO

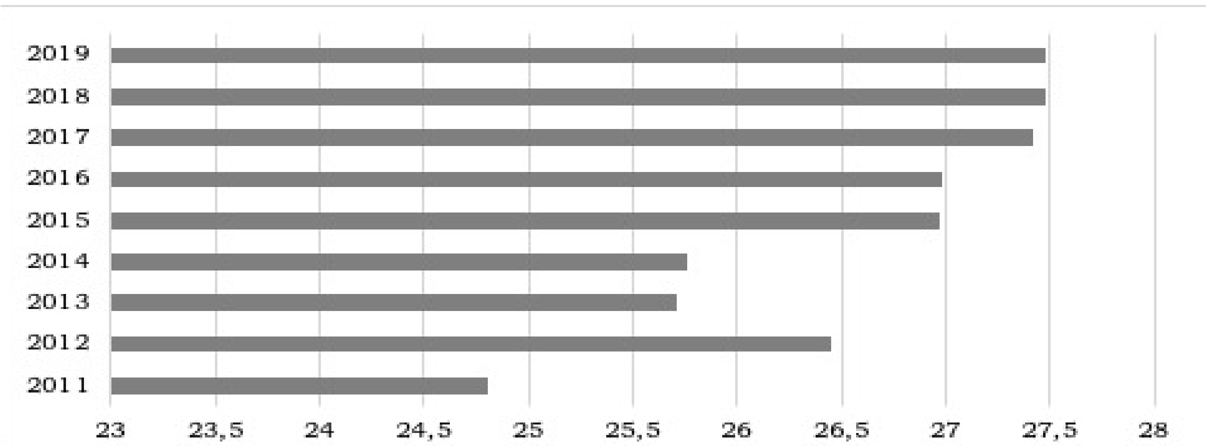
It is the opinion of many analysts that two important factors fuelled the political instability of the Mena area. Firstly, the growing unemployment, which in recent years has reached very high levels especially among young people, and secondly the persistence of profound economic inequalities among the population, in particular following the privatization process of national economies that began at the end of the years 1980s.

According to the latest data released by the World Bank (2020), in fact, in a region with almost 500 million inhabitants, where two thirds of the population is under 35, youth unemployment in the period preceding the Covid crisis was on the rise since a three-year period, reaching over 27% in 2019 (fig. 2), of which 40% were women. Almost half of the population (42%) lived on incomes of less than $ 5.50 per day (PPP 2011).

The inequality indices for the area show that, although the southern Mediterranean countries are not in a significantly worse position than most of the other emerging regions, the trend is increasing. In this sense, two distinct phases can be identified, which highlight a trend towards a reduction in inequalities during the second half of the 1990s, followed by an increase, from the middle of the last decade to the present. It seems, therefore, that two decades of globalization and Euro-Mediterranean cooperation have failed to have a concrete impact on the problem of income inequality. Furthermore, at the regional level, the middle-income class does not seem to have benefited greatly from the two decades of growth (Ferragina and Nunziante, 2018).

Indeed, it can be said that the economies in the Middle East and North Africa have two faces. The official sector is represented by the formal sector, concentrated and atrophic, often governed by state-owned enterprises and politically connected private companies. It is a model that, avoiding competition, generates excessive profits and a completely distorted allocation of resources. This "distorted" formal economy then coexists with a widespread informal economy, in which many workers operate in a context of poor protection and very low wages.

Figure 2. Total youth unemployment as a% of the workforce



Source: World Bank Statistical Database

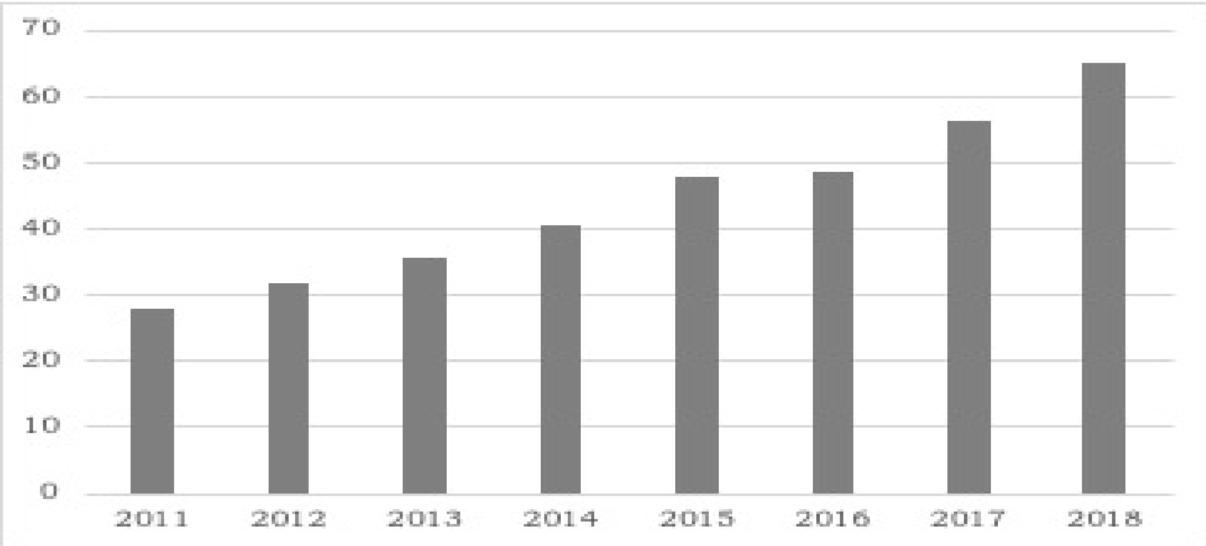
Many countries in the area have failed to take advantage of the growth opportunities that other developing regions, such as Emerging Asia, are successfully exploiting. The countries of the southern shore have slipped below the level of human development that could be expected, also in consideration of the level of per capita income. The gap between this area and regions such as Latin America and South East Asia is widening inexorably also in this respect. The UNDP reports on human development in the Arab world have repeatedly highlighted several problems that are seriously affecting the region in this respect[4].
Across the region, education systems lag behind those in other developing regions. The inadequacy of ICT infrastructures and the relatively low levels of literacy and digital skills, particularly in rural areas, constitute an important obstacle to the full development and integration of the region in the digital economy. Although the number of internet users is constantly increasing (fig. 3), access to the network is still very limited, albeit with different levels of penetration, ranging from just over 30 subscriptions per 100 people in Egypt, to 90 Internet subscriptions for 100 people in the United Arab Emirates.
Over the past decade, MENA countries have invested 3-5% of gross domestic product in ICT infrastructure, a higher figure than in Latin America, Europe and Central Asia, but lower than in South and East Asia. The gap, however, still remains relevant. Indeed, the "Technological Trends in Mena Region 2018" Report clarifies that the investment and maintenance needs of infrastructures to support digital technologies in MENA countries up to 2020 were much higher, and amounted to approximately 106 billion US dollars per year (6.9% of the annual regional GDP).
Furthermore, the issue of gender inequalities is still critical. It is interesting to note, in this sense, that gender inequalities in the MENA region are particularly acute in some fields (the most striking example is that of employment), while in others they are in line with societies with equivalent levels of developmentor lower. If we consider, for example, the health aspects, despite the extreme variability of the conditions and starting points of the individual countries, a positive picture emerges, in which the indicators relating to life expectancy and rates of fertility and maternal mortality show a general improvement.
In recent decades, access to formal education for women has also been on the rise throughout the region. In general, progress in education is positively correlated with participation in the world of work. In the region, on the other hand, there is a disconnection between education and employment, with a growing level of education that is accompanied by low and stagnant participation rates in the world of work, a peculiarity to which the World Bank (2013) refers as "MENA paradox".
The percentage of working women, therefore, still remains the lowest in the world, with only 21% of women in the region being economically active (Nazier, 2019).

[4] The UNDP Reports on Human Development in Arab Countries, edited by the United Nations Development Program, are available online at: http://www.arab-hdr.org/

The problem is most critical in Bahrain, Syria, Egypt and Saudi Arabia where female unemployment is 2 to 3 times higher than the region's average. Not surprisingly, in parallel, the gender pay gap in MENA countries is one of the highest in the world, at around 40%, especially in the private sector. In a trend scenario, it is projected that it will take over 150 years to close the gender pay gap.

It is evident, even from this limited presentation of socio-economic indicators, that the MENA region has not been expressing its potential for several decades. With a few exceptions, this observation applies to oil-exporting countries as well as to countries that do not export oil, which still seem to struggle to build the foundations for future economic and social development.

Figure 3. Internet users (% of the population)



Source: World Bank Statistical Database

3. THE WEIGHT OF HISTORY AND THE CONSTRAINTS OF RESOURCES

Among the various elements of uniqueness that characterize the economic profile of the MENA region, the most important is probably the dependence of many countries in the area on oil exports or transfers from oil-exporting countries to support consumption and development.

Indeed, the Mena region represents a crucial space in the present and in the future of energy production. Overall, considering all energy sources of fossil origin (oil, natural gas and coal), it accounts for 13.4% of the total world reserves. Looking at the production data, the impact of the Mena area on the world total rises to 20.5% (Forte and Canitano, 2019).

There are, however, important structural differences, due to the different distribution of energy resources. Countries such as Egypt, Jordan, Lebanon, Morocco and Tunisia are poor in resources and rich in manpower. Others, such as Algeria, Iran, Syria and Yemen are, at the same time, rich in resources and manpower, while the Gulf countries are rich in oil and have been importing labour for a long time. Despite this, all have lagged behind other developing countries in terms of human development. The dependence of the economy on oil seems to have diminished the incentives to engage in a broader reform aimed at development, since in exporting countries, income from oil has long represented a practical, albeit unstable, means of supporting consumption. On the other hand, it must be considered that the oil sector cannot be a sustainable source of employment, capable of absorbing the growing workforce of the young populations of energy exporting countries: the energy industry is in fact typically capital intensive and generates fewer jobs than in other sectors. Economic diversification should therefore be a political imperative for the creation of jobs in the MENA area, especially in a scenario of increasing youth unemployment[5].

In addition to energy products and a limited range of Mediterranean agricultural products, the region tends to export low-value finished products and import most components due to its highly inefficient vertically integrated manufacturing base.

To understand this situation, the concept of economic complexity, which is closely associated with economic development and greater added value in trade, is useful. The Economic Complexity Index tracks both the "diversity" of products in the export basket (i.e. the number of products a country can competitively export), and the "ubiquity" of products in the export basket (i.e. the number of countries capable of exporting a product competitively). In the MENA region, the economic complexity index in oil-exporting countries is lower than it is in many emerging markets and even other commodity exporters. Excessive dependence on oil and oil-related exports implies a very limited added value and therefore less "complex" products (Yalta A. Y., Yalta T., 2019). Only 4.2% of the region's manufacturing exports are classified as high-tech, compared to about 24.5% in East Asian and Pacific nations.

A dominant concern in the MENA region is its high and growing dependence on international markets for major staple food products, due to the growing scarcity of arable land and water resources. This has led to the adoption of a series of policies which nevertheless seem absolutely unsuitable if we look at the region's resource endowment, due to a vision of food security that aims to reduce dependence on imports, particularly about cereals[6].

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[5] Furthermore, reliance on a single product has made some major economies in the region sensitive to fluctuations and extremely volatile conditions for their trade, while government spending patterns tend to exacerbate the effects of fluctuations in product prices. Kuwait, Oman and Iran have established sovereign wealth funds that require a portion of oil revenues to be placed abroad, in order to mitigate the impact of oil price swings on the non-oil-related national economy. Other countries in the region have found themselves facing extreme fluctuations in their revenues, which represent an inadequate basis to fuel long-term sustainable growth whose benefits can be shared more generally (Amato, 2012).

[6] While the MENA region is one of the most deficient in terms of arable land and water, it has the lowest water rates in the world and subsidizes water consumption with around 2% of GDP. Consequently, the productivity of water use is only half the world average. The elements of uncertainty relating to the continuity and security of food supplies have prompted some Mena countries to adopt the land grabbing strategy, acquiring fertile land abroad.

The value of gross agricultural production per hectare of agricultural land, which is a global indicator of land use productivity, is extremely low, and only sub-Saharan Africa performs worse. This value reflects the high percentage of arable land destined for low-yielding temperate climate crops, as well as the low productivity of pastures in desert areas[7].

A look at the level of interconnection of the region shows how, on the southern shore, where import substitution was an essential feature of the old development model, the level of protectionism (measured in terms of both tariff and non-tariff barriers) remains very high, causing an increase in costs and a penalty for exporters and making diversification more and more difficult with respect to the oil sector.

The region also lags behind in terms of the level of participation in global value chains, not only global but also regional. This represents a major element of great criticality, considering that the growth of productive integration between Mediterranean countries could profitably involve other sectors of the economy such as logistics and maritime transport, also favouring a reduction in migratory pressure from the southern Mediterranean towards the northern shore.

The lack of regional and global integration therefore reduces MENA's growth prospects and represents a disadvantage from the point of view of attracting foreign direct investments. The level of foreign direct investment in the area is, in fact, still low (fig. 4). Potential investors are discouraged by an environment for business characterized by inadequate manpower training, political instability, insecurity, excessive bureaucracy, heavy government interference and delays, strong trade barriers, high costs for shipping goods, long lead times for customs formalities. Many countries in the area, notably Yemen, Saudi Arabia, Lebanon and Egypt, have some of the most daunting entry barriers to economic activity in the world. Foreign investment is also hampered by coercive state structures, which tend to stifle any economic initiative by inducing suspicion and generalized reservations in the region regarding integration into the globalization process which, vice versa, has been a strategic element in getting the economy off the ground. other developing areas.

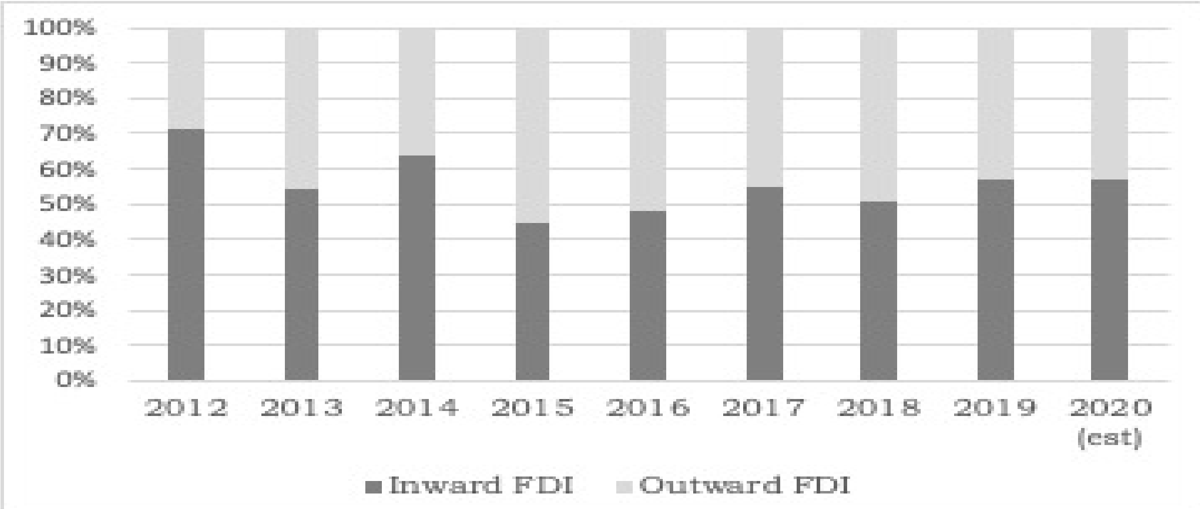
Much of the flows in 2017 were concentrated in the United Arab Emirates and Egypt (which accounted for around 37% and 27% of flows in the region), followed by Morocco (9.5%), Lebanon (9.4%) and Oman (6.7%). Most of the FDI in the region went to energy, real estate, financial services and consumer products.

Intra-regional FDI is concentrated on real estate (59% of the total value of projects), food and tobacco products (8.2%) and renewable sources (7.5%). Their level remains low, despite the existence of a variety of preferential and regional trade agreements and bilateral investment treaties. The top four beneficiary nations, Egypt, Saudi Ara-

[7] Not all countries have such poor results. Egypt, with rich soils, irrigated grain production and an almost total absence of pastures, produces over USD 6,000 of product per hectare of agricultural land. Jordan, Lebanon, the Palestinian Authority, the United Arab Emirates and Kuwait also produce over 1,000 dollars of product per hectare, with very little area dedicated to cereals (Oecd-Fao Agricoltural Outlook, 2018-2027).

bia, Jordan and Algeria received half of the investments flowing into the region in the period 2003-2017 (OECD, 2018)[8].

Figure 4. Foreign direct investment of the MENA region with the world, millions of US dollars



Source: Unctad, 2020

Given that in the countries of the area the capital to be allocated to investments is very rare, companies have few opportunities to enhance the technical or physical capacity of their activities. Furthermore, many companies in the region are opposed to dealing with inextricable bureaucratic formalities, which impose enormous costs on their activities. Underdeveloped, opaque and sometimes corrupt judicial systems add extra burdens, undermining the rule of law, transparency and predictability that markets need to thrive. Most of the analyses highlight how the cost of setting up a business is significantly higher in the area than in East Asia or Central Europe, due to the bureaucracy and other barriers to market access.

Gaps in the authorities' accountability and transparency only worsen the situation. All these shortcomings explain the certainly not good place occupied by the countries of the region in the global governance ranking; the oil producing countries of the region are the ones with the lowest levels. The Corruption Perception Index published by Transparency International (IPC, 2018) shows that, despite the progress made by some countries, most of the region is failing in the fight against corruption.

[8] In some cases, special economic zones and free trade zones have acted as facilitators of FDI inflows. In the United Arab Emirates, for example, free zone trade accounts for 88% of non-oil exports and has generated significant local employment, increasing exports and accelerating economic growth. Again, conditions are extremely variable. In other cases, in fact, problems such as working conditions and the lack of benefits for the local economy were reported (OECD, 2018).

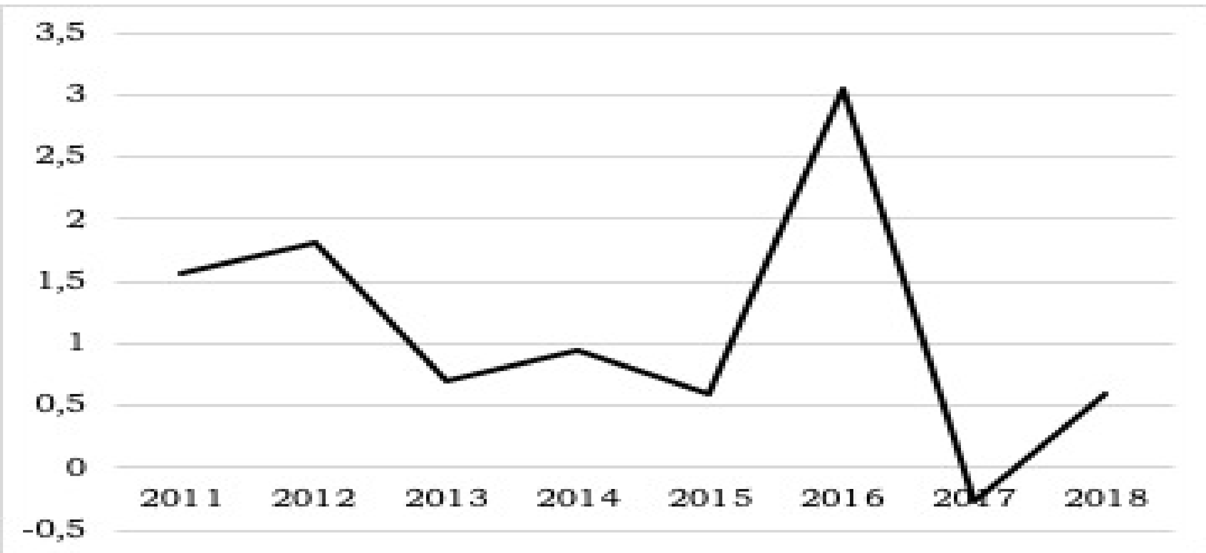
4. SCENARIO AND PERSPECTIVES

After the economic crisis linked to oil prices, with GDP peaking in 2017, following the production cuts imposed by OPEC and Russia, a period of recovery, albeit gradual, seemed to begin for the Middle East and North Africa (fig. 5). Thanks to the increase in the price of oil, many governments, including Saudi Arabia, the United Arab Emirates and Oman, had in fact begun to relax their fiscal consolidation policies and to adopt measures to increase capital spending, in order to promote national economic diversification programs, also adopting policies to support vulnerable families to quell growing social tensions.

The pandemic has interrupted these attempts, impacting on systems already quite compromised, and causing fear of the collapse of weak health systems, highly inadequate from the point of view of both infrastructures and medical personnel, a consequence of insufficient investments in health (the health expenditure varies from 0.6% of GDP in Yemen to 4.5% in Algeria). The conflicts in Yemen, Libya and Syria also complicate the possibility of responding effectively to health challenges (Dacrema E., Talbot V., 2020).

In an already highly restrictive scenario from the point of view of individual freedoms, emergency plans have further increased the control of governments over their citizens, generating the real risk that the restrictions may persist and transcend the need to limit the pandemic.

Figure 5 . GDP per capita (annual% increase)



Source: World Bank Statistical Database

No less worrying are the social, economic and social consequences associated with the slowdown in growth at a global level, particularly in China and in European countries with which the area has close economic and energy relations.

While it is currently impossible to provide concrete data on the actual economic impact of the pandemic, the first negative effects can still be noted. Disruptions in global economic activity have reduced demand for the region's goods and services, particularly oil, but also tourism and remittances, two key sectors for Mena countries. In fact, tourism accounts for 16% of GDP in Tunisia, 12% in Egypt, 11% in Morocco and the United Arab Emirates, just to mention some data (ISPI Mena Watch data, 2020).
The various countries of the region are trying to cope with the emergency using tools such as measures to strengthen the health system (for example Morocco) or to support the economy and growth (quite substantial in the case of the rich monarchies of the Gulf Cooperation Council (GCC).
However, the fall in the price of oil and the persistence of low prices could influence oil producing and exporting countries that also transcends the economic dimension, being able to compromise the stability of governments in which political and social consensus is based on the redistribution of oil revenues.
The economic dependence of many countries on the southern shore on the extraction of fossil fuels in progressively depleting, or in any case no longer strategically important as in the past, makes it necessary to reprogram one's future by identifying alternative strategies for development and economic growth. Strategies that must necessarily be inclusive for large sections of the population to allow the growth process to feed itself and not remain dependent on the ability to attract investments from abroad which can at any time be transferred elsewhere (Forte et al., 2018). In fact, for sustainable growth over time it is necessary for internal consumption to grow and increasingly move towards local productions, fuelling the virtuous circle of manufacturing development.
The region therefore still faces numerous challenges from various points of view. Concrete development will only be possible through a significant expansion of the private sector, which, however, cannot play a leading role without developing the means necessary for the allocation of capital in favour of those companies characterized by a greater possibility of assuming a competitive position in the within the international division of labour. In MENA countries, the private sector is very limited when compared to the size it has taken on in most other developing countries. This limitation is attributable to a lack of capital, an excess of regulation and excessively high barriers, customs and otherwise. The entry costs for new businesses are discouraging since the weight of regulations, high taxation, Byzantine legal systems combined, sometimes, with an open favouritism towards national champions, reduce competitiveness in the entire region and discourage foreign investments that they should normally be an important catalyst for development.
Governments in the region must therefore adopt comprehensive strategies to improve the economic situation and development prospects by simplifying regulations, privatizing public holdings, especially in the banking, telecommunications and services sectors, breaking down customs and non-customs barriers, improving business legal

transparency, as well as the state's ability to enforce laws in a consistent and transparent manner.

In many countries, two thirds of the population are under thirty years of age while the European population is aging in an inevitable way, configuring a potentially complementary demographic structure. European immigration policies lead us to think that a sharp increase in migratory flows from the region would not be politically acceptable. Nonetheless, both sides need to assess how this demographic reality could be exploited to better respond to future employment needs.

In any case, no strategy can be successful if changes are not introduced such as to provide for more democratic political structures, more transparent legal and regulatory institutions, free and independent media, a wider margin of manoeuvre for a more developed civil society, a higher level of equality between the sexes and updated teaching methods, capable of equipping workers with skills appropriate to the global economy.

Democracy and social and economic development must go hand in hand, as only inclusive political institutions can produce inclusive economic institutions capable of creating incentives for solid and equitable development.

Positive political changes, therefore, will be an essential complement to the economic transition, especially as civil society seems to increasingly demand them. If the countries of the region do not take valid measures to meet these needs, the consequences could again generate a dangerous chain reaction throughout the area.

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