

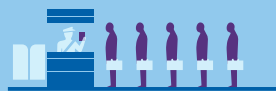
Energy Sector Diversification

Meeting Demographic Challenges in MENA

Middle East and North Africa (MENA) economies need to diversify beyond the energy and public sectors amid a population boom in the coming three decades to create employment opportunities for youth



Over 300 million jobs required by 2050 in the region



Over-reliance on expatriates: more than half of entire population of UAE and Kuwait



Low standard of living and lack of work opportunities



Risk of uprising remains after Arab Spring, 2019 protests in Iraq and Lebanon



High unemployment rate: in Algeria and Saudi Arabia c. 12% of workforce



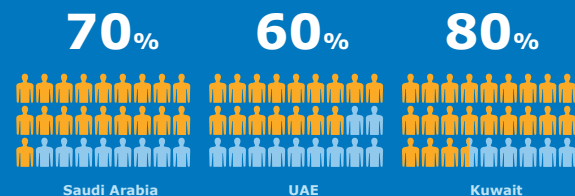
Majority of unemployed are women

The International Monetary Fund (IMF) estimates GDP per capita would rise significantly if female employment rate brought to same level as male employment rate

By 2040:



Percentage of workforce employed in public sector:



Pragmatic Recommendations



Strengthen private sector through increased foreign investment and incentivizing entrepreneurship by implementing economic reforms



Create laws and support structures encouraging women to work



Teach skills and knowledge relevant to current and future job market

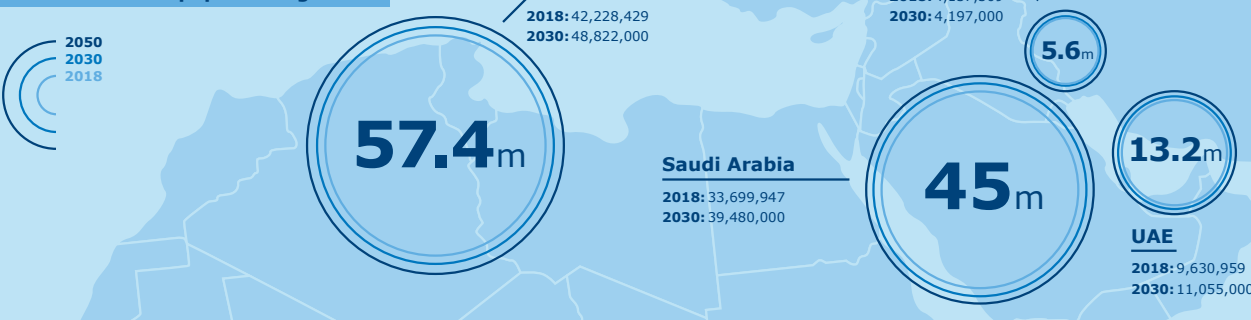


Leverage lessons learnt from energy sector to achieve other successes

Example: oil & gas companies that set up structure to invest in employees and look after community with health care & education services etc.

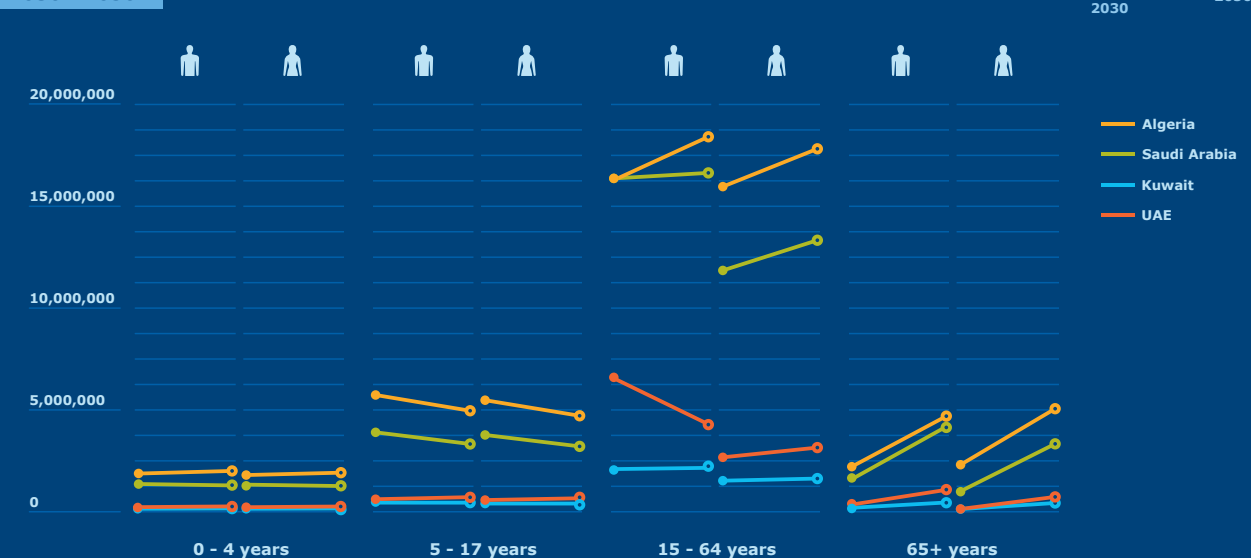
The MENA Youth Bulge

Estimated total population growth



Projected Population Growth by Age

2030 - 2050



National Development Plans and Sovereign Funds

VISION رؤية
2030
Saudi Arabia Vision 2030

Public Investment Fund (PIF)

VISION 2021
UAE Vision 2021

ADIA
Abu Dhabi Investment Authority (ADIA)

استراتيجية التنمية الوطنية
Kuwait National Development Plan

الهيئة العامة للاستثمار
Kuwait Investment Authority (KIA)

Revenue Regulation Fund (RRF)

Planned investments in new industries, such as tourism, technology, education and renewable energy can strengthen existing industries and help create new ones