



The Outlook for the Arabian Peninsula

Mr Tom Harley, Joint Managing Director, Dragoman Global

Thursday 5 May, 2016: 6pm for 6.20pm – 7.30pm at Dyason House, 124 Jolimont Road, East Melbourne



With oil at \$40 a barrel, the six states of the Gulf Co-operation Council (GCC) are starting to hurt, despite their large foreign exchange reserves and recent adjustments to spending.

Oil makes up over 80% of GCC government revenues, previously allowing lavish spending and handouts to rapidly-growing populations. However with the new low price of oil, things are starting to change. If the GCC states are to balance their books, it is essential they cut their massive public payrolls, and diversify into sectors such as logistics, tourism and renewable energy.

Not only is this oil price hurting the governments, but the private sector too, as many companies rely heavily on public projects and the oil industry.

This 'new normal' of low oil prices is driving wider reforms. Saudi Arabia, Oman, Bahrain and UAE are reducing subsidies on fuel, electricity and water. All six states, even the relatively better-off Kuwait and Qatar, are planning to introduce new taxes by 2018.

At a time of other regional tensions, how will the new generation of rulers in the Gulf rise to the challenge? How will they plan for a post-oil future?

AIIA Victoria is very pleased to welcome Mr Tom Harley to present his thoughts on the outlook for the Arabian Peninsula.

Tom Harley is Joint Managing Director of Dragoman Global – a specialist advisory firm. He is a political scientist with a background in economics and finance. Mr Harley was appointed non-executive Chairman of Dow Chemical (Australia) in 2008 and was Senior Advisor to The Dow Chemical Company's Executive Leadership Team. As President of BHPB's Corporate Development he designed and implemented worldwide political risk analysis methodology and developed risk strategies for many African and Asian countries. He has also served as Head of Mergers and Acquisitions for BHPB's Petroleum Group, a member of the Advisory Board of the Centre for Arab and Islamic Studies at the Australian National University, Chairman of the Menzies Research Centre, and Chairman of the Australia Saudi Business Council.



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