

# Section 7

## FINANCIAL SECTOR & INVESTMENT

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

Table (31): Capital Market Main Indicators<sup>1/</sup>

	Jun-11 <sup>1/</sup>	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jul-16	Aug-16	Sep-16
<b>EGX-30 Index (Previously CASE-30)<sup>2/</sup></b>	<b>5373</b>	<b>4709</b>	<b>4752</b>	<b>8,162</b>	<b>8,372</b>	<b>6,943</b>	<b>7,983</b>	<b>8,158</b>	<b>7,881</b>
Monthly Return (%)	-2.7	0.5	-12.6	-1.0	-4.7	-7.2	15.0	2.2	-3.4
Market Volatility <sup>3/</sup>	1.2	2.6	1.9	1.8	0.7	1.6	1.8	0.9	0.8
<b>Market Capitalization<sup>4/</sup> (LE Billion)</b>	<b>400</b>	<b>340</b>	<b>322</b>	<b>478</b>	<b>485</b>	<b>383</b>	<b>414</b>	<b>413</b>	<b>405</b>
In % of GDP <sup>5/</sup>	29.2	20.5	17.5	22.7	20.0	13.8	12.8	12.7	12.5
Number of Companies	211	212	210	214	221	222	221	222	223
<b>Traded Shares and Securities</b>									
Value (In LE millions)	20,515 <sup>1/</sup>	11,838 <sup>1/</sup>	10,836	41,863	11,755	13,900	13,788	20,847	9,662
Monthly Change (%)	12.8	-64.3	8.5	46.5	-35.7	-47.7	-0.8	51.2	-53.7
Annual Change (%)	-55.9	-42.3	-8.5	286.3	-72.0	18.0	-25.0	3.0	-63.0
<b>Listed Bonds (LE Million)</b>	<b>224,837</b>	<b>285,311</b>	<b>328,030</b>	<b>446,907</b>	<b>602,401</b>	<b>756,722</b>	<b>756,315</b>	<b>801,479</b>	<b>--</b>
Government <sup>6/</sup> , of which:	206,891	270,685	315,090	436,367	592,787	7,450,700	750,170	795,420	--
Bonds of the primary dealers	206,767	270,567	314,978	436,260	592,690	745,005	750,105	795,355	--
Companies	6,718	4,285	3,474	2,445	1,500	2,458	2,458	2,206	--
Securitization <sup>7/</sup>	6,228	5,341	4,466	3,095	3,114	4,194	3,687	3,853	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	-166	-62	60	351	17	47	-33	-52	28
Volume (In thousand shares)	-59,994	-166,930	83,149	559,109	-20,239	-218	-66	-43	3,345
In % of Overall Trade	20	19	32	20	25	19	20	24	27
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	13.0	10.9	11.0	15.4	22.3	9.6	10.4	17.4	16.5
Dividend Yield (%) <sup>9/10/</sup>	7.5	8.4	8.5	6.1	7.2	8.8	8.2	11.1	11.6
Turnover Ratio (%)	3.7	1.5	1.5	3.8	1.7	2.3	2.6	3.7	2.4

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

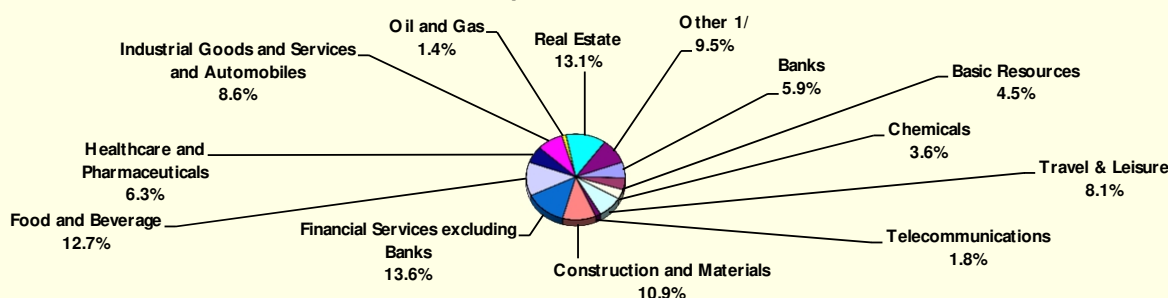
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the " Multiple" , is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig ( 21 ): Listed Companies by Sector  
(30 September 2016)



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

**Table (32): Recent Acquisitions in the Egyptian Market**  
( December 2009 - November 2016 )

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TVM Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9
Nov-11	Kafela for Trade and Distribution	B-Tech	203.8	87.8
Sep-11	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	2398.4	98.3
Jan-11	Group of Investors	Pyramids Capital Securities Brokerage	2.0	10.0
Jan-11	Group of Investors	Beltone Financial Holding	64.8	89.2
Dec-10	National Development Bank	El Kahera El Watania Investment	33.9	24.8
Aug-10	Egyptian Holding Co. for Natural Gas (EGAS)	Natural Gas & Mining Project (Egypt Gas)	674.2	80.0
Aug-10	Sharm Dreams Holding for Tourism & Hotels	Rowad Misr Tourism Investment	62.9	10.1
Jul-10	Egyptian Company for Tourism & Hotels	Tourism Urbanization	56.6	65.3
Jan-10	Ahli United Bank-Bahrain	Ahli United Bank-Egypt	984.9	44.4
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Import & Export	82.5	100.0
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord Precision Industries	95.7	96.9
Jan-10	Soliman Group Holding for Financial Investments <sup>1/</sup>	Lord International	65.1	100.0
Dec-09	Samcrete For Engineering Investment	Samcrete Misr	4071.0	99.6
Dec-09	Beltone Partners Holding Ltd	Beltone Financial Holding	72.6	99.8
Dec-09	El Gouna Transportation	International Hotels Holdings	1944.4	99.7

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in US Dollars

2/ A swap Deal.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 30 September 2016)

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
W adi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ) : Privatization Proceeds**

(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

2/ Includes sale of unused land.

3/ All joint venture figures represent value of public sector stake.

**Table ( 34 ): Most Active 10 Companies and Sectors in Terms of Volume Traded  
in The Egyptian Stock Market**

<b>The 10 Most Active Companies in Terms of Volume Traded - as of 30/11/2016</b>				
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>Open Price (LE) *</b>	<b>Close Price (LE) **</b>
1 Orascom Telecom Media and Technology Holding	2,320.0	1,781.5	0.6	0.9
2 Porto Group	1,748.6	523.9	0.2	0.3
3 Amer Group Holding	1,715.7	551.3	0.2	0.3
4 Citadel Capital - Common Shares	932.6	840.3	0.7	1.0
5 Palm Hills Development Company	779.6	2,256.5	2.3	3.1
6 Global Telecom Holding	703.0	4,072.2	4.8	6.0
7 Emaar Misr for Development	577.7	1,611.3	2.2	3.0
8 Egyptian Financial Group-Hermes Holding Company	364.2	332.0	0.7	1.0
9 T M G Holding	317.4	2,501.8	5.7	8.7
10 Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	265.9	256.4	0.8	1.1

\* Close price at the end of the previous month (LE)

\*\* Close price at the end of the month (LE)

<b>The 10 Most Active Sectors in Terms of Volume Traded - as of 30/11/2016</b>				
<b>Sector</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>P/E Ratio</b>	<b>Average Dividend Yield%</b>
1 Real Estate	3,899.6	10,962.1	19.9	5.1
2 Financial Services (Excluding Banks)	3,307.5	6,713.0	14.3	18.6
3 Telecommunications	3,082.3	6,435.3	5.6	7.6
4 Industrial Goods, Services and Automobiles	452.0	1,390.3	14.6	8.1
5 Travel and Leisure	423.7	588.3	11.0	7.6
6 Construction and Materials	418.3	1,124.1	10.8	5.7
7 Personal and Household Products	334.4	1,841.6	14.8	5.3
8 Basic Resources	258.7	2,376.5	11.9	7.9
9 Food and Beverage	208.1	1,302.4	19.5	7.5
10 Chemicals	95.0	816.0	12.5	8.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

Table ( 35 ) : Distribution of Outstanding Treasury Bills by Holder

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-15	Jul-15	Aug-15	Sep-15
<b>Outstanding Balance</b>	<b>356,103</b>	<b>373,398</b>	<b>425,847</b>	<b>471,521</b>	<b>531,543</b>	<b>521,471</b>	<b>538,452</b>	<b>546,952</b>	<b>554,452</b>
Foreign Customers	24,542	800	1,238	307	500	232	281	279	284
Companies dealing in Securities	1,034	1,212	762	569	552	852	650	909	700
Holding and Investment companies	8,966	17,876	11,444	14,347	15,643	16,453	15,821	15,807	15,857
Banks	250,102	257,119	302,380	352,827	420,845	408,703	422,128	428,529	419,824
Public banks	116,892	129,978	166,309	187,620	207,903	196,972	207,571	207,067	197,333
Private banks	110,319	105,451	117,408	143,512	185,693	184,821	186,713	190,716	188,819
Foreign banks- branches	9,304	16,597	11,159	16,595	22,658	21,760	23,758	24,725	25,872
National Investment Bank	820	100	0	0	200	100	200	550	900
Specialized banks	12,767	4,978	7,504	5,100	4,391	5,050	3,886	5,471	6,900
Foreign Exchange Bureaus	0	15	0	0	0	0	0	0	0
Insurance Companies	6,491	12,510	14,637	12,081	15,293	15,861	17,000	16,724	18,014
Public Sector	5,028	9,302	12,064	9,611	12,032	12,349	13,480	13,273	14,448
Private Sector <sup>1/</sup>	1,463	3,208	2,573	2,470	3,261	3,512	3,520	3,451	3,566
Mutual Funds	44,484	47,193	59,818	62,410	49,556	49,869	49,935	52,016	49,809
Insurance Funds	8,641	5,660	10,165	7,622	5,853	6,589	5,916	4,211	3,875
Housing & Construction Sector	441	686	358	562	536	491	1,168	1,078	1,395
Trade Sector	76	190	383	303	610	581	1,278	1,323	1,002
Manufacturing Sector	268	688	868	833	1,128	1,158	1,182	1,254	1,120
Financial Sector	300	127	214	129	199	334	173	236	320
Transporation, Electricity, Gas, and Health Sector	53	85	110	43	114	47	179	292	242
Household Sector	3,302	12,878	5,520	4,515	4,408	4,396	4,443	4,970	5,056
Oil & Mining Sector	1,898	2,405	3,685	2,367	4,827	4,375	5,187	5,735	6,104
Services Sector	1,871	1,280	509	1,600	1,357	1,067	1,807	1,931	2,201
Others <sup>2/</sup>	3,634	12,689	13,756	11,006	10,122	10,463	11,304	11,658	28,649

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY06/07.

Table ( 36 ) : Securities Held by Banks <sup>1/</sup>

(LE Million)

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	May-16	Jun-16	Jul-16	Aug-16
<b>Total Securities</b>	<b>474,176</b>	<b>555,326</b>	<b>653,889</b>	<b>825,524</b>	<b>1,016,025</b>	<b>1,254,065</b>	<b>1,283,616</b>	<b>1,298,739</b>	<b>1,349,749</b>
<b>In Local Currency</b>	<b>442,648</b>	<b>494,934</b>	<b>571,204</b>	<b>716,059</b>	<b>900,418</b>	<b>1,055,591</b>	<b>1,070,906</b>	<b>1,085,517</b>	<b>1,137,102</b>
<b>In Foreign Currency</b>	<b>31,528</b>	<b>60,392</b>	<b>82,685</b>	<b>109,465</b>	<b>115,607</b>	<b>198,474</b>	<b>212,710</b>	<b>213,222</b>	<b>212,647</b>
<b>Government Sector</b>	<b>412,196</b>	<b>498,309</b>	<b>593,939</b>	<b>764,012</b>	<b>953,265</b>	<b>1,192,164</b>	<b>1,223,819</b>	<b>1,236,934</b>	<b>1,285,531</b>
<b>In Local Currency (of which):</b>	<b>407,814</b>	<b>461,821</b>	<b>536,155</b>	<b>678,512</b>	<b>861,935</b>	<b>1,016,662</b>	<b>1,033,467</b>	<b>1,047,351</b>	<b>1,096,249</b>
<b>In Foreign Currency</b>	<b>4,382</b>	<b>36,488</b>	<b>57,784</b>	<b>85,500</b>	<b>91,330</b>	<b>175,502</b>	<b>190,352</b>	<b>189,583</b>	<b>189,282</b>
<b>CBE Notes ( In Local Currency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Business Sector</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>336</b>	<b>306</b>	<b>284</b>	<b>289</b>
<b>In Local Currency</b>	<b>980</b>	<b>714</b>	<b>505</b>	<b>527</b>	<b>383</b>	<b>336</b>	<b>306</b>	<b>284</b>	<b>289</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Business Sector</b>	<b>39,239</b>	<b>37,018</b>	<b>39,044</b>	<b>41,087</b>	<b>47,492</b>	<b>49,098</b>	<b>47,558</b>	<b>48,349</b>	<b>51,295</b>
<b>In Local Currency</b>	<b>33,764</b>	<b>32,310</b>	<b>34,469</b>	<b>36,938</b>	<b>38,021</b>	<b>38,519</b>	<b>37,060</b>	<b>37,809</b>	<b>40,491</b>
<b>In Foreign Currency</b>	<b>5,475</b>	<b>4,708</b>	<b>4,575</b>	<b>4,149</b>	<b>9,471</b>	<b>10,579</b>	<b>10,498</b>	<b>10,540</b>	<b>10,804</b>
<b>Foreign Sector</b>	<b>21,761</b>	<b>19,285</b>	<b>20,401</b>	<b>19,898</b>	<b>14,885</b>	<b>12,467</b>	<b>11,933</b>	<b>13,172</b>	<b>12,634</b>
<b>In Local Currency</b>	<b>90</b>	<b>89</b>	<b>75</b>	<b>82</b>	<b>79</b>	<b>74</b>	<b>73</b>	<b>73</b>	<b>73</b>
<b>In Foreign Currency</b>	<b>21,671</b>	<b>19,196</b>	<b>20,326</b>	<b>19,816</b>	<b>14,806</b>	<b>12,393</b>	<b>11,860</b>	<b>13,099</b>	<b>12,561</b>

Source: Central Bank of Egypt.

-- No Issuance during the period.

1/ Excludes securities held by the Central Bank of Egypt.

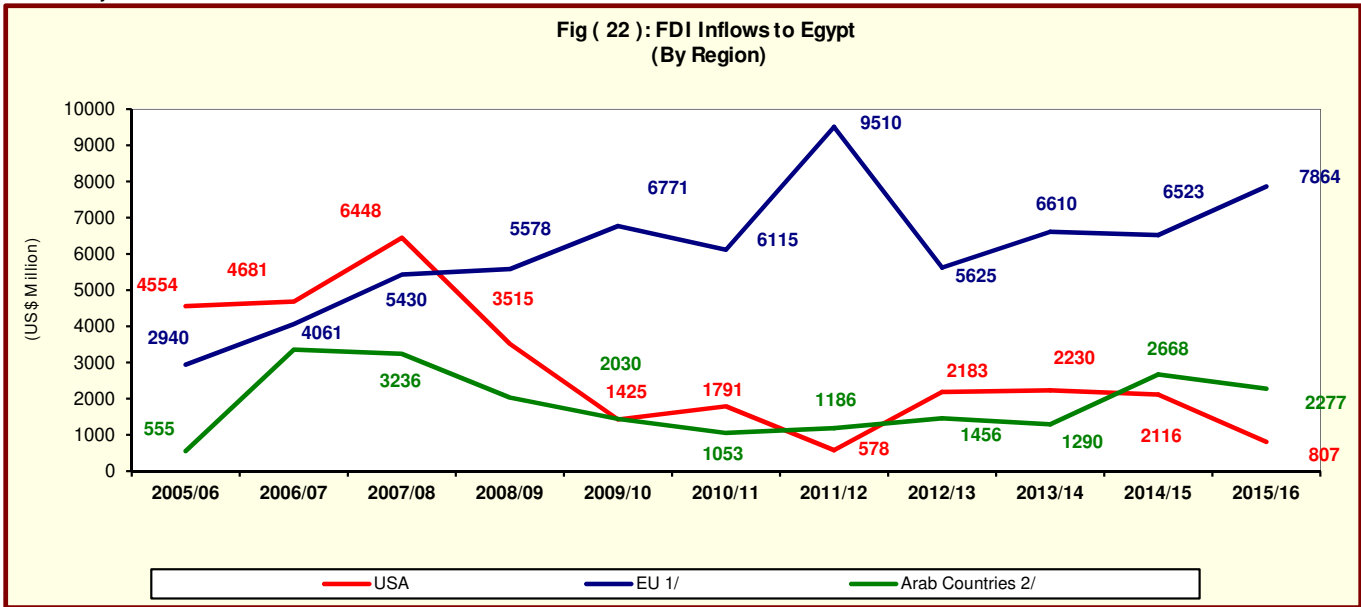
Table ( 37 ) : Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2011/12	2012/13	2013/14	2014/15	2015/16	2014/2015 April-June	2015/2016* Oct-Dec	2015/2016* Jan-Mar	2015/2016* April-June
Total Net Foreign Direct Investment	3982	3753	4178	6380	6838	1265	1719	2773	993
I. Inflows (Of which)	11768	10274	10856	12546	12434	2692	3156	3501	2876
USA	578	2183	2230	2116	807	377	238	129	207
Germany	203	186	194	190	201	39	50	50	38
France	316	266	347	230	249	81	103	45	52
U.K.	5820	3997	5079	4990	5944	1197	995	1979	1603
Spain	61	30	6	28	154	8	141	5	4
Netherlands	409	164	192	182	246	77	19	14	9
Saudi Arabia	240	192	284	649	313	101	95	76	82
U.A.E	560	481	401	1383	1329	154	401	591	191
Kuwait	64	46	130	237	133	149	57	19	28
Bahrain	153	263	194	137	165	29	31	30	54
Oman	13	11	13	12	12	1	2	1	1
Switzerland	125	115	95	165	128	56	58	15	18
Other Countries	2497	2339	1592	2229	2756	424	967	547	591
II. Outflows	-7786	-6520	-6678	-6166	-5596	-1427	-1438	-728	-1883

Source: Central Bank of Egypt.

\* Preliminary.



1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.