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Emerging Jordan 2007Middle East Business
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WorldEngineering News-recordDisadvantaged
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(SWBE), State Minority Business Enterprise (SMBE)
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VOL.40 NO.1McKinney's Consolidated Laws of New
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The Report: Abu Dhabi 2013

The Oil & Gas Year Abu Dhabi 2010

Home to the largest per capita reserves and fourth-largest total reserves of crude oil within OPEC, Kuwait's public finances have suffered in 2016 following the rapid decline in oil prices, which drove oil revenues down from \$108.6bn in 2013 to \$51.8bn in 2015. Despite this Kuwait has resisted significant budgetary cutbacks: spending levels in 2016 were cut by just 1.6%, and the considerable financial buffers built up from budget surpluses in the years leading up to 2014 are expected to cushion the budget deficit. The country continues to push ahead with key public investments, with Parliament allocating \$155bn to the Kuwait Development Plan 2015-20 to fund infrastructure, utilities and housing developments. The plan focuses on further integrating the private sector into areas of the economy traditionally under state control and aims to raise the non-oil sector's GDP contribution to 64% in 2015-20, up from an average of 45.1% in 2010-13. Elsewhere promising moves are being made to cut state subsidies, with the government opting to liberalise diesel and kerosene prices and reduce subsidies on aviation fuel in January 2015, generating savings equal to 0.3% of GDP.

Project and Trade Finance

The Report: Emerging Jordan 2007

Middle East Business Weekly

Economic Review of the Arab World

Engineering News-record

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The Legal 500

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Disadvantaged Business Enterprise (DBE) List

ENR.

A number of Jordan's key economic indicators have improved over the last year and GDP is forecast to grow by 3.5% in 2014. Jordan's reliance on energy imports is being addressed with increased focus on domestic oil shale reserves and nuclear energy, while plans to build a pipeline through the country from Iraq will provide a stable oil supply at discounted rates. Jordan's expanding population has put pressure on state services, particularly health, where the private sector is expected to play an increasingly prominent role. Tourism revenues rose in 2014 and, with the unveiling of a new arrivals terminal at Aqaba International Airport and plans for a national rail

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network, these are expected to rise further in the coming years. All in all, continued political stability, large scale transportation developments, the availability of a young, educated workforce and government efforts to reduce the fiscal deficit and the country's reliance on energy imports should ensure Jordan maintains its strong position in the region.

Arab Oil & Gas

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